



CHINA-HONGKONG PHOTO PRODUCTS HOLDINGS LIMITED

中港照相器材集團有限公司

(Stock Code: 1123)



2021/22

Interim Report
中期業績報告

Corporate Information

公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

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

Sun Tao Hsi Ryan

Chan Wai Kwan Rita

NON-EXECUTIVE DIRECTORS

Sun Tai Lun Dennis (*Chairman*)

Fung Yue Chun Stephen

INDEPENDENT NON-EXECUTIVE DIRECTORS

Li Ka Fai David

Liu Hui Allan

Wong Chi Yun Allan

COMPANY SECRETARY

Chan Wai Kwan Rita

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

Industrial and Commercial Bank of China (Asia) Limited

The Hongkong and Shanghai Banking Corporation Limited

AUDITOR

PricewaterhouseCoopers

Certified Public Accountants

Registered Public Interest Entity Auditor

REGISTERED OFFICE

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Bermuda

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited

4th Floor North

Cedar House

41 Cedar Avenue

Hamilton HM12

Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited

Level 54, Hopewell Centre

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Wanchai, Hong Kong

董事會

執行董事

孫道弘 (*副主席及行政總裁*)

孫道熙

陳蕙君

非執行董事

孫大倫 (*主席*)

馮裕津

獨立非執行董事

李家暉

劉暉

黃子欣

公司秘書

陳蕙君

主要銀行

中國銀行(香港)有限公司

中國工商銀行(亞洲)有限公司

香港上海滙豐銀行有限公司

核數師

羅兵咸永道會計師事務所

執業會計師

註冊公眾利益實體核數師

註冊辦事處

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Management Discussion and Analysis

管理層討論及分析

REVENUE AND RESULTS

Coronavirus Disease 2019 (“COVID-19” or the “Pandemic”) and global shortage of semi-conductors continued to bring unprecedented challenges to the operations of China-Hongkong Photo Products Holding Limited (the “Company”) and its subsidiaries (together, the “Group”). However, given its diversified business portfolio, the Group managed to achieve a growth in turnover of 5.3% to HK\$476 million during the six months ended 30 September 2021 (the “Period”) as compared to HK\$452 million of the same period last year (the “Previous Period”) with higher sales mainly in consumer electronic products and household appliances which offset lower sales in other segments.

Net profit attributable to the shareholders was HK\$3.0 million, representing a drop of 84.0% or HK\$15.7 million as compared to the Previous Period. It should be noted that the net profit of the Previous Period of HK\$18.7 million included one-off government subsidies under the Employment Support Scheme and the Retail Sector Subsidy Scheme amounting to HK\$18.2 million and rent concessions from landlords of HK\$2.1 million. By excluding all government subsidies and rent concessions of both the Period and the Previous Period, the net profit attributable to the shareholders improved by HK\$4.7 million during the Period as compared to the Previous Period. Basic earnings per share for the Period amounted to HK0.25 cent (the Previous Period: HK1.57 cents). The Board of Directors (the “Board”) does not recommend the payment of any interim dividend for the six months ended 30 September 2021.

Gross profit margin improved from 21.8% of the Previous Period to 22.7% of the Period mainly because less discounts were offered to photographic products during the Period as compared to the Previous Period. During the Previous Period when the Pandemic was serious, the Group carried out series of stock clearance programmes with aggressive discounts to sustain sales and maintain healthy working capital, resulting in a comparatively low gross profit margin.

Since the outbreak of COVID-19 at the end of 2019, the Group has put extra effort in controlling costs across all aspects and eliminating all unnecessary spending. During the Period, the Group kept advertising and marketing expenses at a relatively low level, only 0.7% to total sales. Although rent concessions from landlords decreased during the Period, the Group made every effort to negotiate for favourable terms with landlords upon expiry of leases. On the other hand, selling and distribution costs were driven up by the growth in sales of consumer electronic products and household appliances and the resumption of the imaging service in the Hong Kong Disneyland Resort (the “Park”).

收益及業績

2019新型冠狀病毒病（「COVID-19」或「疫情」）及全球半導體短缺繼續為中港照相器材集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）的營運帶來前所未有的挑戰。然而，憑藉多元化的業務組合，本集團截至2021年9月30日止六個月（「本期間」）的營業額增長5.3%至港幣4.76億元，而去年同期（「去年同期」）則為港幣4.52億元，主要原因是消費電子產品及家用電器的銷售額增加，抵銷了其他分部的銷售額減少。

股東應佔淨利潤為港幣300萬元，較去年同期減少84.0%或港幣1,570萬元。務請注意，去年同期的淨利潤港幣1,870萬元包括「保就業」計劃及零售業資助計劃的一次性政府補助港幣1,820萬元及業主的租金寬減港幣210萬元。如不計本期間及去年同期的所有政府補助及租金寬減，本期間的股東應佔淨利潤比去年同期增長港幣470萬元。本期間每股基本盈利為0.25港仙（去年同期：1.57港仙）。董事會（「董事會」）不建議就截至2021年9月30日止六個月派付任何中期股息。

毛利率由去年同期的21.8%上升至本期間的22.7%，主要原因是本期間攝影產品的折扣比去年同期較少。於去年同期疫情嚴峻的時候，本集團開展一系列的清倉計劃，配以進取的折扣，以維持銷售及保持穩健的營運資金，導致相對較低的毛利率。

自2019年年底爆發COVID-19以來，本集團已投入更多精力以控制各方面的成本及減省所有不必要的開支。於本期間，本集團的廣告及市場推廣開支維持在相對較低的水平，僅佔總銷售額的0.7%。儘管本期間業主的租金寬減減少，本集團於租約屆滿時仍竭力與業主磋商有利條款。另一方面，由於消費電子產品及家用電器的銷售額增長以及香港迪士尼樂園（「樂園」）的影像服務恢復，銷售及分銷費用因而上升。

BUSINESS SEGMENT REVIEW

MERCHANDISING

Photographic Products

Sales of digital cameras and lenses dropped by 34.8% as compared to the Previous Period. Restrictions on travel and stringent border control across the globe did not only reduce the number of inbound visitors significantly but also delay or even suspend overseas travel plans of Hong Kong people, which strongly undermined the demand for new photographic related products, including digital cameras and lenses. Worse still, the global shortage of semi-conductors hindered the launch of certain new models, resulting in an unstable supply of digital cameras and lenses. This further weakened the Group's ability to tap into the resuming spending desire of customers in a recovering economy. Towards the end of the Period, only a handful of new models of digital cameras and lenses were launched, including XF18mm F1.4 R LM WR (May 2021), GFX50S II (September 2021) and GF35-70mm F4.5-5.6 WR (September 2021). Number of SKU dropped by almost 20% as compared to the Previous Period.

Sales of instant cameras and films, on the other hand, increased dramatically by 54.8% as compared to the Previous Period. As the Pandemic situation was gradually improving, the Government relaxed certain social distancing measures to allow social and economic activities to resume (e.g. increase the number of guests allowed to attend wedding banquets). Thanks to the increase in the number of social events, the demand for instant cameras and films was pushed up consequently. In addition, discounts were offered to the Group on certain instax items by FUJIFILM Japan during the Period which increased the competitiveness of the Group's products against those parallel imports. Brand new instant cameras and films which were unveiled during the Period included instax mini 40 (May 2021) and Mickey and Friends mini film (July 2021).

A series of popular marketing and promotional video clippings were posted on social media, including Facebook, Instagram and Youtube, and a high hit rate was recorded. Firstly, the Group launched "More than full frame" – to cope with FUJIFILM's global marketing campaign of GFX series, the Group invited certain renowned local professional photographers to use GFX cameras to produce a series of video clippings or photos featuring landscape, portrait and documentary, and post their works on the social media of their own. Secondly, the Group organized "Film Simulation" – to promote and highlight the film simulation function of X and GFX cameras.

業務分部回顧

產品銷售

攝影產品

數碼相機及鏡頭的銷售額較去年同期下跌34.8%。在全球旅遊限制及嚴格的邊境管制下，不單令訪港旅客人數大減，更令香港市民押後或甚至擱置海外旅遊計劃，嚴重削弱對新推出的攝影相關產品（包括數碼相機及鏡頭）的需求。不利因素不止於此，全球半導體短缺阻礙了若干新型號的推出，導致數碼相機及鏡頭供應不穩定，亦進一步削弱了本集團在經濟復甦中把握客戶恢復消費意願而受惠的能力。截至本期間末，僅推出了少量的新數碼相機及鏡頭，包括於2021年5月推出的XF18mm F1.4 R LM WR、於2021年9月開售的GFX50S II及於2021年9月推出的GF35-70mm F4.5-5.6 WR。存貨單位較去年同期減少近20%。

另一方面，即影即有相機及菲林的銷售額較去年同期大幅增長54.8%。隨著疫情逐漸好轉，政府放寬若干社交距離措施，令社交及經濟活動得以恢復，例如提高獲准出席婚宴的賓客人數。由於社交活動增加，對即影即有相機及菲林的需求隨之上升。此外，日本FUJIFILM於本期間為部分instax系列產品向本集團提供折扣優惠，以鞏固本集團旗下產品抗衡進口水貨的競爭力。本期間推出的全新即影即有相機及菲林包括於2021年5月推出的instax mini 40及於2021年7月推出的米奇與朋友系列迷你菲林。

一系列受歡迎的市場推廣和促銷短片已上載到社交媒體，包括Facebook、Instagram及Youtube，獲得極高點擊率。首先，本集團推出「超越全片幅」活動，以配合FUJIFILM的GFX相機系列的全球市場推廣活動。本集團邀請若干本港知名專業攝影師使用GFX相機製作或拍攝一系列以風景、人像及紀錄片為主題的短片或相片，並將其作品上載到他們的社交媒體。其次，本集團舉辦「菲林模擬模式」宣傳活動，以推廣及突出X及GFX相機的菲林模擬功能。

Consumer Electronic Products and Household Appliances

This segment maintained its momentum and registered a growth in sales of 12.6% from the Previous Period. Retail sales grew by 9.5% with same-store sales increased by 11.9% and wholesales went up by 19.1%. As at 30 September 2021, the Group operated a total of 13 AV Life, Life Digital and Wai Ming Electrical stores (30 September 2020: 13 stores) with the AV Life store in International Financial Center being replaced by the store in Prince's Building since July 2020.

The increase in sales was mainly attributable to a number of factors. Firstly, during the Pandemic, people tended to stay at home and work from home due to the social distancing measures and travel restrictions, thus willing to purchase top-notch audio and visual ("AV") products to upgrade the quality of home entertainment. On the other hand, consumption vouchers distributed by the Hong Kong government (the "Government") and all sorts of marketing and promotional events of shopping malls stimulated the sentiment of consumers. The Group also completed its shop-front revamp or full renovations of certain stores, which optimised the display layout of AV equipment and spared more room for large-sized TV sets and advanced audio systems. Accordingly, the Group was able to provide customers with comprehensive and professional AV trial experience, thus further enhancing the image of AV specialty of the Group. Sales of TV sets grew by 13.1%, mainly attributable to large-sized TV sets, while sales of audio systems also increased by 14.0%. Aggregate sales of TV sets and audio equipment accounted for 86.4% of the total sales of this segment.

Sales of home appliances like fridges, washing machines, air-conditioners and kitchen appliances and sales of gadgets like headphones and computer accessories also grew by 12.6% and 4.2% respectively.

The global shortage of semi-conductors also affected this segment to a certain extent. However, the Group closely monitored its inventory level and adjusted its product mix through updating the market condition with various suppliers so as to ensure a steady inventory supply to capitalize on the increasing market demand.

During the Period, the Group worked hand in hand with different parties to launch a variety of marketing and promotional activities and all sorts of related media coverage were in place. In summer, the Group cooperated with suppliers to give away up to HK\$8,000 vouchers of DON DON DONKI, a popular Japan-brand specialty store most welcomed by Hong Kong people, for purchasing products in its stores. Also, since gourmet food has always been one of the favorites of Hong Kong people, the Group offered JIA Group dining coupons to customers for purchasing designated Samsung TV sets to promote the sales of the brand. During the fall season, the grant of consumption vouchers was a top hot topic in Hong Kong. To encourage the use of consumption vouchers in its stores, new payment methods were added for online and physical stores and up to 1000% rebate was offered for promotional items. As a leading retailer of AV products, the Group has never missed a single chance to bring innovative new products to Hong Kong. In July 2021, the Group introduced the first pair of B&W Nautilus speakers featuring unconventional design and sound performance.

消費電子產品及家用電器

此分部維持動力，銷售額較去年同期增長12.6%。零售銷售額增長9.5%，同店銷售額增長11.9%，批發銷售額則增長19.1%。於2021年9月30日，本集團經營合共13間AV Life生活影音、Life Digital生活數碼及偉明電業店舖（2020年9月30日：13間店舖），其中設於國際金融中心的AV Life生活影音分店自2020年7月起由太子大廈新店取代。

銷售額增加主要由於多項因素所致。首先，在疫情期間，基於社交距離措施及旅遊限制，香港人傾向留在家中及在家工作，因此願意購買頂級影音「影音」產品以提升家庭娛樂的質素。另一方面，香港政府（「政府」）發放的消費券以及商場各種營銷及推廣活動也刺激了消費者的意欲。此外，本集團部分店舖完成了店面翻新或重新裝修，改善了影音設備的陳列方式，騰出更多空間展示大型電視機和先進音響設備，令本集團能夠為客戶提供全面的專業影音試用體驗，繼而進一步提升本集團的影音專門店形象。電視機銷售增長13.1%，主要來自大型電視機，而音響系統銷售亦增長14.0%。電視機及音響設備的總銷售額共佔此分部總銷售額的86.4%。

雪櫃、洗衣機、冷氣機及廚房電器等家庭電器以及耳機和電腦配件等小玩意的銷售額亦分別增長12.6%和4.2%。

全球半導體短缺亦在一定程度上影響此分部。然而，本集團密切監察其存貨水平，並透過與不同供應商更新市況以調整其產品組合，以確保貨源穩定供應，從而把握不斷增長的市場需求。

於本期間，本集團與各方攜手合作，舉辦多項營銷及推廣活動，吸引了眾多媒體爭相報導。本集團於夏季與供應商合作，向於旗下店舖購買產品的顧客送出最多港幣8,000元的DON DON DONKI（為最受香港市民歡迎的日本知名品牌專門店）現金券。此外，有鑑於香港市民一直對美食情有獨鍾，本集團向購買指定型號三星電視機的顧客送出JIA Group餐飲優惠券以促進該品牌的銷售額。於秋季，政府發放的消費券成為香港最熱門的話題。為鼓勵顧客在本集團旗下店舖使用消費券，網上及實體店舖遂加入全新的付款方式，並提供高達1000%的回扣以促銷貨品。作為一家領先的影音產品零售商，本集團從未錯過任何一個可將創新產品引入香港的機會。於2021年7月，本集團在香港推出首對擁有非凡設計和聲效無與倫比的B&W Nautilus揚聲器。

B-to-B Commercial and Professional AV Products

This segment had been hard hit by the social unrest since 2019 and it was further disrupted by the Pandemic since 2020 unfortunately. Sales of this segment dropped by 15.6% as compared to the Previous Period, and also decreased by 33.1% as compared to the same period of 2019.

Although the Pandemic was getting stable in the territory during the Period, business sentiment was still weak. Demand for commercial and professional AV products dropped significantly due to the suspension of different kinds of public events like exhibitions and conferences which used to be the biggest sales contributor of this segment. Even though the Group saw the resumption of certain activities during the Period, the scale was much smaller than before. In addition, with the drop in number of inbound tourists and the downsizing of banquets, many upgrade plans for hotels and restaurants were on hold, resulting in a decrease in demand for professional TV sets in the hospitality and F&B industries.

During the Previous Period when the Pandemic just started, this segment responded quickly by organizing aggressive clearance sales to sustain the sales volume and ensure a stable cash flow and a healthy inventory level, which drove up the sales in the Previous Period. In the Period, in addition to keeping a healthy inventory level, the Group also took the lead to contact different suppliers for the sake of expanding its product offerings to capture any single opportunity for potential sales.

Skincare Products

Boasting the Group's a well-established online store platform from which most of its skincare products sales were generated, this segment was benefited from the increase in online purchase during the Previous Period when the foot traffic of shopping malls was extremely low and a certain number of Hong Kong people tended to work and study from home under the adverse impact of the Pandemic. However, with the ease of the Pandemic during the Period, sales of this segment dropped by 22.2% as compared to the Previous Period because the Group experienced keen competition brought about by the market. Once again, people were willing to go out and shop and they had more product varieties in the physical market at their choices. Besides, competitors launched extensive and aggressive marketing and promotional campaigns, including bundle sales and discounts spending with consumption vouchers, to enlarge the local customer base for the purpose of making up for the loss of overseas tourists visiting Hong Kong. Shopping malls also organized different kinds of marketing events during the Period to increase foot traffic and stimulate store sales. All of the above in turn discouraged online shopping and the sales of this segment.

企業對企業商用及專業影音產品

此分部自2019年以來受到社會動盪的嚴重打擊，並不幸地於2020年起受到疫情的進一步衝擊。此分部銷售額較去年同期下跌15.6%，較2019年同期亦下跌33.1%。

儘管香港的疫情於本期間漸趨穩定，但營商氣氛仍然疲弱。商用及專業影音產品的需求大幅下跌，原因是過去為此分部最大銷售貢獻者的不同類型公眾活動（例如展銷會及會議）紛紛暫停。儘管本集團注意到有若干活動已於本期間恢復，但規模已遠遠不及過往。此外，隨著入境遊客人數減少及宴會規模縮減，大部分酒店及餐廳的升級計劃均暫時擱置，導致酒店及餐飲業對專業電視機的需求減少。

於去年同期，疫情剛開始之時，此分部迅速反應，舉行進取的割價清貨行動，以維持銷量及確保穩定的現金流量與健康的存貨水平，令去年同期的銷售額上升。於本期間，除維持穩健的存貨水平外，本集團亦主動聯絡眾多供應商，以擴大其產品種類，把握任何一個潛在的銷售機會。

護膚產品

本集團憑藉其完善的網店平台（其大部分護膚產品銷售額均來自該平台），加上去年同期疫情嚴峻導致購物商場人流極低及若干香港人傾向在家工作及學習，令網上購物增加，此分部因而受惠。然而，隨著疫情於本期間趨於緩和，此分部的銷售額較去年同期下跌22.2%，原因是本集團面對激烈的市場競爭。香港人再次願意外出購物，他們在實體市場上有更多產品可供選擇。此外，競爭對手舉行大規模而進取的營銷及推廣活動，包括捆綁式銷售及消費券折扣優惠等，從而擴大大地客戶基礎，以填補因訪港海外遊客減少所造成的損失。再者，於本期間，購物商場亦舉辦不同類型的營銷活動，以增加客流量及刺激店舖銷售。以上各項均對網上購物和此分部的銷售構成打擊。

During the Period, a new product, ASTALIFT White Jelly Aquarysta, was launched in June 2021. It was an enhanced version of the segment's signature product – ASTALIFT Jelly Aquarysta. The product not only helps boost skin's barrier by the world's smallest "Human-type Nano Ceramide", but also contains whitening ingredients that give a glamorous look to skin.

Marketing and promotional efforts were focused on KOLs' product trial sharing in social media to enhance the brand image and awareness. Free gifts were also distributed to establish word-of-mouth, aiming at retaining customer loyalty on one hand and attracting new customers on the other. In order to boost its sales, customers were most welcomed to use the consumption vouchers in the Group's physical and online stores via payment by Octopus, Alipay and Tap&Go.

SERVICING Photofinishing and Imaging Services

Overall sales of this segment increased by 11.0% as compared to the Previous Period which experienced the second and third wave of the Pandemic. The implementation of social distancing measures (e.g. work and study from home arrangements, restrictions on social gatherings, the mask-wearing policy and travel restrictions) inevitably reduced the occasions for photo-taking and in turn severely affected the sales of photo developing and processing ("D&P"), ID photos as well as imaging gifts. However, certain social gatherings and public events were gradually resumed during the Period as the Pandemic was getting stable and thus the performance of certain aspects in this segment picked up during the Period, although they still underperformed the sales recorded in pre-COVID-19 periods.

D&P sales increased by 5.6% as compared to the Previous Period while sales of ID photo-taking also increased by 6.9% as school terms resumed normal in September and students used to take their student ID photos in July and August for their new school terms. Although sales of ID photo-taking were still affected by the diminishing number of applications for visas and passports for travel purposes as a result of restrictions on travel and the closure of borders, it was partly compensated by the increase in demand for the application of JoyYou Card in which passport photos were required. On the other hand, since people were gradually getting back to office and school and the surge for British National (Overseas) passport applications was eased, the need for DocuXpress (one-stop document solution) relieved, showing a drop of 7.9% from the Previous Period. Sales of imaging gifts remained weak and photobook sales also saw a 26.9% decrease as compared to the Previous Period. The decrease in occasions like wedding, travel and school events, which used to be the major themes for photobooks, affected the sales in this area.

For store strategies, the Group continued to streamline its store presence cautiously by closing underperforming stores upon expiry of leases and relocating stores to areas with high return potential. The Group operated 54 Fotomax stores as at 30 September 2021 (30 September 2020: 57). Same store sales increased by 10.1%.

於本期間，本集團於2021年6月推出一款名為ASTALIFT White Jelly Aquarysta的新產品，此乃此分部招牌產品ASTALIFT Jelly Aquarysta的升級版。該產品不僅可以通過全球最小的「人類型納米細胞間脂質」提高皮膚的屏障，還包含美白成份，令肌膚倍添光彩。

營銷及推廣工作專注於KOL在社交媒體上的產品試用分享，以提升品牌形象及知名度。本集團亦派發免費禮品以建立口碑，一方面維持客戶忠誠度，另一方面吸引新客戶。為促進銷售，本集團歡迎顧客於其實體店及網店以八達通、支付寶及拍住賞等付款方式使用消費券。

服務 沖印及影像服務

此分部整體銷售較經歷第二及第三波疫情的去年同期增加11.0%。實施社交距離措施（如居家辦公及學習安排、社交聚會限制、佩戴口罩政策及旅行限制）不可避免地減少了拍照的機會，繼而嚴重影響相片沖印（「沖印」）、證件相片以及影像禮品的銷售。然而，由於疫情漸趨穩定，若干社交聚會及公眾活動於本期間逐漸恢復，令此分部若干方面的表現於本期間有所改善，惟有關銷售額仍低於COVID-19前期間的水平。

沖印服務銷售額較去年同期增加5.6%，而證件相片拍攝的銷售額亦增加6.9%，原因是新學期於9月恢復正常，而學生一般於7月及8月為新學期拍攝學生證件相片。儘管證件相片拍攝的銷售額仍因旅遊限制及邊境關閉導致旅遊簽證及護照申請數量減少而受影響，但部分被申請樂悠卡（需要護照相片）所帶動的需求增長所抵銷。另一方面，由於香港市民逐漸返回辦公室及學校，且英國國民（海外）護照申請激增的情況有所放緩，對DocuXpress（一站式文件解決方案）的需求漸降，較去年同期下降7.9%。影像禮品銷售仍然疲弱，而相冊銷售亦較去年同期減少26.9%。以往一般作為相冊主題的婚禮、旅遊及學校活動等場合的減少，影響了此分部的銷售。

在店舖策略方面，本集團於租約屆滿後關閉表現未如理想的店舖，並將店舖搬遷至具有高回報潛力的地區，並繼續以審慎方式精簡其店舖數目。於2021年9月30日，本集團經營54間快圖美店舖（2020年9月30日：57間）。同店銷售增長10.1%。

During the Period, the Group offered Mother's Day and Father's Day surprise offers by providing complimentary parent and child photo-taking services upon purchase of any ID photo-taking package. Except for promotional campaigns held on traditional festivals, the Group made use of different themes and occasions, like graduation, back-to-school and pets, to stimulate the sales of its imaging products. As usual, the Group worked with Groupbuy and different commercial organizations to boost its sales exposures.

Sales from the imaging service at the Park picked up quickly with an increase of 486.7% as compared to the Previous period, but was still far below the level recorded in pre-COVID-19 periods. The Park closed in most of the days in the Previous Period due to the severe condition of the Pandemic, and opened 137 days in the Period as compared to 32 days in the Previous Period. At the moment, the Park closes on every Tuesday and Thursday. Almost all visitors were local people and they usually spent less on imaging service in the Park as compared to overseas tourists. Also, the mask wearing policy was still in place which strongly discouraged visitors to take photos and spend on imaging products. The Group continued to work with the Park to encourage customers to increase their spending on imaging items by offering special promotion and upgraded product portfolios (e.g. festive photo frames, calendars and postcards).

Other than the imaging service at the Park, the Group rode on its expertise in imaging solution and expanded its exposures by organizing two photo-shooting events during the Period. The first one was the 1st Pixar Fest in Hong Kong (from 30 June to 15 August 2021) held in Harbour City, Tsim Sha Tsui for the celebration of the 35th anniversary of Pixar and the second one was the Disney Princess Event (from 7 July to 5 September 2021) held in MOKO, Mongkok. Both events were well received by customers.

Professional AV Advisory and Custom Design and Installation Services

Similar to the B-to-B Commercial and Professional AV Products segment, following the suspension or reduction in size of commercial and public projects related to AV solutions under the Pandemic, this segment experienced a challenging business environment during the Period and the previous periods. However, the Group saw public spending resume gradually during the Period and projects suspended due to the tough condition of COVID-19 in the Previous Period reactivated. The Group was awarded, and also completed, some projects brought forwarded from last year and some new projects during the Period, making a growth in sales of 48.1% as compared to the Previous Period.

於本期間，本集團推出母親節及父親節驚喜優惠，凡購買任何證件相片拍照組合即可獲贈免費親子拍照服務。除於傳統節日舉辦推廣活動外，本集團更利用不同主題及場合，例如畢業典禮、開學及寵物等，刺激其影像產品的銷售。一如以往，本集團與Groupbuy及不同商業機構合作，以提升其銷售業務。

樂園影像服務的銷售額迅速回升，較去年同期增加486.7%，但仍遠低於COVID-19前期間錄得的水平。基於疫情嚴峻的關係，樂園於去年同期大部分時間關閉，只開放了32日，惟於本期間則開放137日。目前，樂園每逢星期二及星期四關閉。到訪樂園的遊客絕大部分為本港居民，而與海外遊客相比，彼等在樂園的影像服務上的消費較少。此外，由於仍然實施口罩佩戴政策，令訪客拍照及購買影像產品的意欲大減。本集團繼續與樂園合作，透過提供特別推廣及升級產品組合（如節日相框、月曆及明信片），吸引客戶增加在影像產品方面的消費。

除於樂園的影像服務外，本集團於本期間憑藉其於影像解決方案的專業知識舉辦了兩項拍攝活動。第一項為於尖沙咀海港城舉行的香港首屆Pixar Fest（2021年6月30日至8月15日），以慶祝Pixar成立35週年，而第二項為於旺角新世紀廣場舉行的迪士尼公主巡禮（2021年7月7日至9月5日）。兩項活動均深受客戶歡迎。

專業影音顧問及訂製、設計及安裝服務

與企業對企業商用及專業影音產品分部相似，由於有關影音解決方案的商業及公營項目因應疫情而暫停或縮減規模，此分部於本期間及過往數段期間經歷充滿挑戰的營商環境。然而，本集團觀察到公共開支逐漸恢復，而且於去年同期因應嚴峻的COVID-19疫情而擱置的項目亦獲重啟。本集團獲得並完成去年結轉的若干項目及本期間的若干新項目，令銷售額因而較去年同期增長48.1%。

OUTLOOK

Given the economic outlook of Hong Kong, the Group's business, particularly the photographic related products and services segments, will continue to face great uncertainties, with its prospects highly depended on the successful containment of COVID-19 in Hong Kong and the timing of the reopening of the border to the rest of the world. Fortunately, due to the stabilized situation of COVID-19 and the increasing vaccination rate in Hong Kong, the Government announced her intention of reopening the border with mainland China, which is one of the most important trading partners of Hong Kong, in the near future, which hopefully will stimulate the retail business sector as well as the imaging service in the Park. In addition, the Group will spare no effort to create the specific demand for photo D&P services and imaging gifts through exploring more B-to-B business opportunities, expanding its product portfolio to include imaging services at schools, wedding events, collaborating with licensed characters for imaging home décor and organizing pop-up imaging events like those of Pixar Fest and MOKO Princess Event held during the Period.

On the other hand, the global shortage of semi-conductors will continue to shadow the market and is expected to be a major market concern in the years to come, which will inevitably tighten the supply of cameras, lenses and certain electrical appliances in the second half of the financial year. In light of this, the Group will closely communicate with FUJIFILM Japan for a replenishment plan to ensure the most feasible inventories allocation to Hong Kong. It will also continue to work with other suppliers around the world to fine tune its inventory procurement strategies, as well as adjust its product mix and portfolio by focusing on high-end and advanced products which are assumed to have stronger market competitiveness power for semi-conductors.

In respect of the store strategies, the Group will close underperforming stores and open new stores or renew leases of existing stores after analyzing accessible and potential business opportunities and only when the consumer market recovers and favorable terms can be secured. In addition, the Group will strive to step up the development pace of both its brick and mortar and online businesses with additional emphasis on the advancement of functions of its digital marketing platforms, especially those in relation to the coordination between different aspects of those platforms, aiming at providing its customers with seamless O2O customer experience to capitalize on the unrelenting and fast-growing online shopping extravaganza.

For the B-to-B Commercial and Professional AV Products and Professional AV Advisory and Custom Design and Installation Services segments, a quick recovery is not expected at the moment but the Group still stays positive since many upcoming construction projects in the Northern District of the New Territories, Hong Kong are going to be launched by the Government. As a result, the Group will continue to step up its efforts to secure the exclusive distribution rights of different brands of products, to strengthen the expertise and industrial knowledge of its employees and to maintain and build relationships with existing and potential clients through strengthened pre-sale and post-sale services. With all these endeavors, the Group believes these segments will be able to regain the momentum once the global economy recovers.

展望

鑑於香港的經濟前景，本集團的業務（尤其是攝影相關產品及服務分部）將繼續面臨重大不明朗因素，前景很大程度上取決於香港能否成功遏制COVID-19及香港重新開放與全球其他地區的通關時間。幸而，由於COVID-19疫情穩定及香港疫苗接種率上升，政府宣佈有意於短期內重新開放與中國內地（香港最重要的貿易夥伴之一）的邊境，有望刺激香港零售業務及樂園的影像服務。此外，本集團將透過發掘更多企業對企業商機，將產品組合擴大至包括學校影像服務、婚禮宴會、與授權卡通人物合作進行影像家居裝飾業務及舉辦快閃影像活動（如於本期間舉行的Pixar Fest及MOKO公主巡禮），不遺餘力地創造對相片沖印服務及影像禮品的特定需求。

另一方面，全球半導體短缺的情況將繼續籠罩市場，並預期於未來數年成為主要的市場隱憂，且將不可避免地於本財政年度下半年令相機、鏡頭及若干電器的供應出現緊張。有鑑於此，本集團將與日本FUJIFILM就補貨計劃緊密溝通，以確保香港獲得最切實可行的產品分配。本集團亦將繼續與全球其他供應商合作，調整其存貨採購策略，並透過專注於半導體市場競爭力較強的高端及先進產品，調整其產品組合。

就店舖策略而言，本集團將關閉表現欠佳的店舖，並於分析可得及潛在商機後，僅於消費市場復甦及取得有利條款的情況下，開設新店或為現有店舖續租。此外，本集團將致力加快實體及網上業務的發展步伐，並進一步專注於提升其數碼營銷平台的功能，特別是與該等平台各層面之間的協調有關的功能，旨在為客戶提供無縫的線上到線下客戶體驗，以受惠於不斷發展及快速增長的網上購物大趨勢。

就企業對企業商用及專業影音產品及專業影音顧問及訂製、設計及安裝服務分部而言，現階段預期不會迅速復甦，但由於政府即將推出香港新界北區多個建築項目，本集團仍然保持樂觀。因此，本集團將繼續致力取得不同品牌產品的獨家分銷權、加強僱員的專業知識及行業知識，並透過加強售前及售後服務與現有及潛在客戶維持及建立關係。憑藉所有不懈的努力，本集團相信，一旦全球經濟復甦，該等分部必定能夠重抬動力。

As to the Consumer Electronic Products and Household Appliances segment, promising performance is still well expected for AV Life, which is simply the pioneer of high-end AV products retailer at the top notch, because the brand name is a well-established one with remarkable track record, and has been further enhanced throughout these years with a continuous revamp of brand image.

Given the unfavorable market condition, the Group will be extremely cautious in spending, particularly the marketing and advertising expenses. Accordingly, boasting a visionary management team, a strong financial position, a diversified business portfolio, a team of professional staff members, loyal customers and close relationships with suppliers and vendors, the Group will surely be ready to take positive moves for a gradual recovery shortly.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's financial resources remain strong. As at 30 September 2021, the Group had cash and bank balances of HK\$262 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 2021, the Group's trade receivables stood at HK\$59 million while its inventories were worth HK\$114 million.

TREASURY POLICIES

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

CAPITAL EXPENDITURE, CAPITAL COMMITMENTS AND CONTINGENCIES

For the six months ended 30 September 2021, the Group invested HK\$5 million in the purchase of tangible assets including machinery and equipment, leasehold improvements and office equipment. All of these capital expenditures were financed from internal resources.

The Group had no significant capital commitments or contingent liabilities as at 30 September 2021 (30 September 2020: Nil).

HUMAN RESOURCES

As at 30 September 2021, the Group had a total of 527 (30 September 2020: 527) full-time and part-time employees. The Group's human resources are its greatest asset, and it invests in regular training and other development courses for employees to enhance their technical and product knowledge as well as management skills. The Group offers competitive remuneration packages to its employees, including basic salary, allowances, provident fund, insurance, medical benefits, commission and discretionary bonuses.

至於消費電子產品及家用電器分部，由於品牌已發展成熟，往績卓越，且多年來隨著品牌形象不斷革新而進一步提升，AV Life生活影音作為高端影音產品零售商的表表者，預期業務表現仍然理想。

鑑於不利的市場狀況，本集團在開支方面（尤其是市場推廣及廣告開支）將非常謹慎。憑藉高瞻遠矚的管理層、穩健的財務狀況、多元化的業務組合、專業的員工團隊、忠誠的客戶以及與供應商及賣方的緊密關係，本集團必定作好所有準備，採取積極的行動以把握日後的有序復甦步伐而獲益。

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2021年9月30日之現金及銀行結餘為港幣2.62億元，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2021年9月30日，本集團的貿易應收賬項為港幣5,900萬元，而其存貨價值為港幣1.14億元。

庫務政策

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

資本開支、資本承擔及或然負債

截至2021年9月30日止六個月，本集團投資港幣500萬元購買有形資產，包括機器及設備、租賃物業裝修及辦公室設備。所有該等資本開支乃以內部資源撥付。

於2021年9月30日，本集團並無重大資本承擔或或然負債（2020年9月30日：無）。

人力資源

於2021年9月30日，本集團共有527名（2020年9月30日：527名）全職及兼職僱員。本集團的人力資源為其最大資產，本集團投資於定期培訓及其他發展課程，以提高員工的技術及產品知識以及管理技能。本集團向僱員提供具競爭力的薪酬待遇，包括基本薪金、津貼、公積金、保險、醫療福利、佣金及酌情花紅。

Disclosure of Interests

權益披露

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2021, the interests and short positions of the Directors in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

董事於股份及相關股份之權益及淡倉

於2021年9月30日，按照本公司根據證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊所示，或本公司及香港聯合交易所有限公司（「聯交所」）根據上市發行人董事進行證券交易之標準守則（「標準守則」）以其他方式獲知會者，董事於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份及相關股份中擁有之權益及淡倉如下：

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 相關法團名稱	Relationship with the Company 與本公司關係	Shares 股份	Number of shares held 持有股份數目	Capacity and nature of interest 身份及權益性質	Percentage of the associated corporation's issued share capital 佔相聯法團已發行股本之百分比
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 信託之受益人	25%
	-ditto-	-ditto-	Ordinary shares (note (ii)) 普通股 (附註(ii))	75	Founder of a trust 信託創辦人	75%
	同上	同上	普通股 (附註(ii))	100		100%
Dr. Sun Tai Lun Dennis 孫大倫博士	Fine Products Limited	Company's ultimate holding company 本公司之最終控股公司	Ordinary shares (note (ii)) 普通股 (附註(ii))	103,000,000	Founder of a trust 信託創辦人	100%

Note:

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

Save as disclosed above, as at 30 September 2021, 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，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2021年9月30日，本公司董事及其任何聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份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 under review 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 2021, other than the interest of the Directors as disclosed in the section "Directors' Interests and Short Positions in Shares and Underlying Shares" above, the following interests and short positions in the shares and the underlying shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

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

有權行使或控制行使本公司任何股東大會上5%或以上之投票權之主要股東之好倉：

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

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，本回顧期內並無董事或其各自之配偶或未成年兒女獲授可藉購入本公司之股份或債權證而獲益之權利，彼等亦無行使任何該等權利。本公司、其任何控股公司或其附屬公司亦無訂立任何安排致使董事或其聯繫人通過收購本公司或任何其他法人團體的股份或債權證以取得利益。

主要股東及其他個人於股份及相關股份之權益及淡倉

於2021年9月30日，除上文「董事於股份及相關股份之權益及淡倉」一節所披露之董事權益外，按照本公司根據證券及期貨條例第336條規定備存之權益登記冊所載，下列人士持有本公司股份及相關股份之權益及淡倉：

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

主要股東及其他個人於股份及相關股份之權益及淡倉 (續)

Long positions of other substantial shareholders:

其他主要股東之好倉：

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

Note:

- (i) 100,000,000 shares representing 8.44% of the Company's shares in issue are directly owned by Fine Products Limited. The remaining 600,034,214 shares are owned by Searich Group Limited, in which Fine Products Limited holds 75% of its issued share capital. Fine Products Limited is a company incorporated in the British Virgin Islands and is owned by Tricor Equity Trustee Limited in its capacity as the trustee of The Sun Family Trust.
- (ii) Such interests have been included as the interests of Dr. Sun Tai Lun Dennis.
- (iii) Ms. Tang Sau Ying Betty is deemed to be interested in 712,276,214 shares of the Company through the interests of her spouse, Dr. Sun Tai Lun Dennis.
- (iv) Mr. Sun Tao Hung Stanley and Mr. Sun Tao Hsi Ryan are deemed to be interested in a total of 711,276,214 shares in the Company by virtue of them being the beneficiaries of The Sun Family Trust and The Dennis Family Trust.

附註：

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

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

Save as disclosed above, as at 30 September 2021, 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2021年9月30日，除本公司董事外(其權益載於「董事於股份及相關股份之權益及淡倉」一節)，概無其他人士於本公司股份或相關股份中擁有權益或淡倉而須根據證券及期貨條例第336條作出記錄。

Corporate Governance and Other Information

企業管治及其他信息

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board is committed to achieving high corporate governance standards.

During the six months ended 30 September 2021, the Company has applied the principles set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange.

The Board is of the view that the Company has complied with the code provisions as set out in the CG Code throughout the six months ended 30 September 2021.

Details of the Company’s corporate governance can be found in the Company’s 2020/21 Annual Report.

MODEL CODE FOR SECURITIES TRANSACTIONS

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

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Code of Conduct throughout the six months ended 30 September 2021.

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

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

CHANGES IN DIRECTORS’ INFORMATION

There is no other change in information of Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the Company’s last annual report and up to the date of this report.

遵守企業管治守則

董事會致力於實現高水平企業管治準則。

於截至2021年9月30日止六個月內，本公司已應用聯交所證券上市規則（「上市規則」）附錄14企業管治守則（「企業管治守則」）所載之原則。

董事會認為，於截至2021年9月30日止六個月內，本公司已遵守企業管治守則內所載之守則條文。

本公司企業管治的詳情載於本公司的2020/21年度報告。

進行證券交易之標準守則

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

經向全體董事作出具體查詢後，各董事確認，彼等於截至2021年9月30日止六個月內一直遵守操守守則。

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

本公司並不知悉有任何僱員未有遵守僱員書面指引。

董事資料變更

自上一份年度報告刊發後及直至本報告日期，概無其他須根據上市規則第13.51B(1)條予以披露的董事資料變動。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Company has an audit committee (the "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 Committee comprises a total of three Independent Non-executive Directors and one Non-executive Director of the Company. The Group's financial statements for the six months ended 30 September 2021, approved by the Board on 30 November 2021, have been reviewed by the Committee, which is of the opinion that such statements comply with the applicable accounting standards and that adequate disclosures have been made. In addition, the Company's auditors PricewaterhouseCoopers, have also reviewed the aforesaid unaudited interim financial information in accordance with Hong Kong Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2021.

SUBSEQUENT EVENT

On 26 October 2021, an unauthorised access to certain systems and databases of the Group was discovered (the "Issue"). Upon discovery of the Issue, the Group took immediate action to contain the Issue through a thorough investigation. Based on the investigation conducted up to the date of this interim report, the Directors of the Company are of the opinion that the Issue does not have any material adverse impact on the Group's operation and financial position. The Group will continue to assess the potential impact arising from the Issue and implement appropriate measures to strengthen the security of its information system.

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

依據上市規則第3.21條，本公司已成立審核委員會（「審核委員會」），以審閱及監督集團之財務申報程序、風險管理及內部監控。審核委員會共包括本公司三名獨立非執行董事及一名非執行董事。於2021年11月30日經董事會批准之本集團截至2021年9月30日止六個月之財務報表已由審核委員會審閱，且審核委員會認為該等財務報表乃遵照適用之會計準則編製並作出充分披露。此外，本公司之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之香港審核委聘準則第2410號「實體的獨立核數師審閱中期財務資料」審閱上述未經審核中期財務資料。

中期股息

董事會不建議就截至2021年9月30日止六個月派付任何中期股息。

其後事項

於2021年10月26日，本公司發現本集團的若干系統及數據庫遭未經授權取覽（「有關事件」）。自知悉有關事件，本集團立即採取行動，通過徹底調查控制有關事件。根據截至本中期報告日期進行的調查，本公司董事認為，有關事件對本集團的營運及財務狀況並無任何重大不利影響。本集團將繼續評估有關事件所產生的潛在影響，並採取適當措施，以加強其資訊系統的安全性。

Report on Review of Interim Financial Information

中期財務資料的審閱報告



To the Board of Directors of
China-Hongkong Photo Products Holdings Limited

(incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 19 to 36, 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 2021 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 a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

羅兵咸永道

致中港照相器材集團有限公司董事會

(於百慕達註冊成立的有限公司)

引言

本核數師(以下簡稱「我們»)已審閱列載於第19至36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2021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,以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定,就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

CONCLUSION

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 30 November 2021

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，2021年11月30日

Condensed Consolidated Income Statement

簡明綜合收益表

For the six months ended 30 September 2021
截至2021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	2021 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 (Unaudited) (未經審核) HK\$'000 港幣千元
		附註		
Revenue	收益	5	475,918	452,014
Cost of sales	銷售成本		(367,654)	(353,561)
Gross profit	毛利		108,264	98,453
Other income and gains	其他收入及收益	6	8,769	28,684
Selling and distribution costs	銷售及分銷費用		(67,340)	(62,464)
Advertising and marketing expenses	廣告及市場推廣開支		(3,433)	(4,496)
Administrative expenses	行政開支		(40,767)	(40,042)
Impairment loss on financial assets	金融資產之減值虧損		(322)	–
Operating profit	經營利潤		5,171	20,135
Interest expense on lease liabilities	租賃負債利息開支		(1,516)	(1,399)
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	3,655	18,736
Income tax expense	所得稅開支	8	(503)	(699)
Profit for the period	期內利潤		3,152	18,037
Profit/(loss) attributable to:	利潤／(虧損) 歸屬於：			
– Owners of the Company	– 本公司擁有人		2,996	18,667
– Non-controlling interests	– 非控制性權益		156	(630)
			3,152	18,037
Earnings per share attributable to owners of the Company	本公司擁有人應佔每股盈利	10		
Basic	基本		HK0.25 cent 港仙	HK1.57 cents 港仙
Diluted	攤薄		HK0.25 cent 港仙	HK1.57 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 2021
截至2021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
2021
(Unaudited)
(未經審核)
HK\$'000
港幣千元

		2021 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 (Unaudited) (未經審核) HK\$'000 港幣千元
Profit for the period	期內利潤	3,152	18,037
Other comprehensive income	其他全面收益		
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	669	1,576
Total comprehensive income for the period	期內全面收益總額	3,821	19,613
Total comprehensive income/(loss) attributable to:	全面收益／(虧損) 總額歸屬於：		
– Owners of the Company	– 本公司擁有人	3,665	20,243
– Non-controlling interests	– 非控制性權益	156	(630)
		3,821	19,613

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 2021
於2021年9月30日

			30 September 2021 2021年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2021 2021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	31,753	33,664
Investment properties	12	投資物業	245,660	245,507
Right-of-use assets	13	使用權資產	100,079	93,270
Deposits		按金	12,439	12,267
Deferred tax assets		遞延稅項資產	137	118
Total non-current assets		非流動資產總額	390,068	384,826
Current assets		流動資產		
Inventories		存貨	113,989	111,140
Contract assets		合約資產	5,331	4,854
Trade receivables	14	貿易應收賬項	58,562	45,830
Amount due from an associate	15	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	44,869	41,131
Tax recoverable		可收回稅項	215	302
Cash and bank balances	16	現金及銀行結餘	261,578	282,663
Total current assets		流動資產總額	484,544	485,920
Total assets		資產總額	874,612	870,746
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	517,295	525,483
			635,827	644,015
Non-controlling interests		非控制性權益	(73)	(229)
Total equity		權益總額	635,754	643,786

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 2021 2021年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2021 2021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		3,213	2,792
Lease liabilities	租賃負債		32,636	30,921
Deferred tax liabilities	遞延稅項負債		29,663	29,595
Total non-current liabilities	非流動負債總額		65,512	63,308
Current liabilities	流動負債			
Trade and bills payables	貿易應付賬項及票據	17	52,667	53,454
Contract liabilities	合約負債		26,838	20,101
Accrued liabilities and other payables	應計負債及其他應付賬項		44,641	44,045
Lease liabilities	租賃負債		40,828	38,116
Tax payable	應付稅項		8,372	7,936
Total current liabilities	流動負債總額		173,346	163,652
Total liabilities	負債總額		238,858	226,960
Total equity and liabilities	權益及負債總額		874,612	870,746
Net current assets	流動資產淨額		311,198	322,268
Total assets less current liabilities	資產總額減流動負債		701,266	707,094

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 2021
截至2021年9月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Issued capital	Share premium account*	Capital redemption reserve*	Exchange fluctuation reserve*	Asset revaluation reserve*	Accumulated losses*	Total	Non-controlling interests	Total equity
		已發行股本	溢價賬*	贖回儲備*	匯兌變動儲備*	重估儲備*	累計虧損*	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 2020 (Audited)	於2020年4月1日結餘 (經審核)	118,532	490,378	1,619	(1,352)	28,246	(30,350)	607,073	1,458	608,531
Profit/(loss) for the period	期內利潤/(虧損)	-	-	-	-	-	18,667	18,667	(630)	18,037
Other comprehensive income for the period:	期內其他全面收益：									
Exchange differences on translation of foreign operations	換算海外業務匯兌差額	-	-	-	1,576	-	-	1,576	-	1,576
Total comprehensive income/(loss) for the period	期內全面收益/(虧損) 總額	-	-	-	1,576	-	18,667	20,243	(630)	19,613
Balance at 30 September 2020 (Unaudited)	於2020年9月30日結餘 (未經審核)	118,532	490,378	1,619	224	28,246	(11,683)	627,316	828	628,144
Balance at 1 April 2021 (Audited)	於2021年4月1日結餘 (經審核)	118,532	490,378	1,619	1,955	28,246	3,285	644,015	(229)	643,786
Profit for the period	期內利潤	-	-	-	-	-	2,996	2,996	156	3,152
Other comprehensive income for the period:	期內其他全面收益：									
Exchange differences on translation of foreign operations	換算海外業務匯兌差額	-	-	-	669	-	-	669	-	669
Total comprehensive income for the period	期內全面收益總額	-	-	-	669	-	2,996	3,665	156	3,821
Transactions with owners in their capacity as owners:	與擁有人身份的擁有人進行之交易：									
Dividend paid for the year ended 31 March 2021	派付截至2021年3月31日止年度的股息	-	-	-	-	-	(11,853)	(11,853)	-	(11,853)
Balance at 30 September 2021 (Unaudited)	於2021年9月30日結餘 (未經審核)	118,532	490,378	1,619	2,624	28,246	(5,572)	635,827	(73)	635,754

* These reserve accounts comprise the consolidated reserves of HK\$517,295,000 (31 March 2021: HK\$525,483,000) 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517,295,000元(2021年3月31日:港幣525,483,000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 2021
截至2021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
2021
(Unaudited)
(未經審核)
HK\$'000
港幣千元

2020
(Unaudited)
(未經審核)
HK\$'000
港幣千元

Cash flows from operating activities	經營業務之現金流動		
Cash generated from operations	經營所得之現金	19,995	105,420
Tax paid	已付稅款	(21)	-
Net cash generated from operating activities	經營業務所得之現金淨額	19,974	105,420
Cash flows from investing activities	投資活動之現金流動		
Interest received	已收利息	551	733
Purchases of property, plant and equipment	購入物業、廠房及設備	(5,335)	(5,419)
Proceeds from disposals of equipment	出售設備所得款項	38	-
Decrease in non-pledged time deposits with original maturity of more than three months	原到期日超過三個月之無抵押定期存款之減少	3,086	66
Net cash used in investing activities	投資活動所用之現金淨額	(1,660)	(4,620)
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	(1,516)	(1,399)
Principle elements of lease payments	租賃款項之本金部分	(23,465)	(23,792)
Dividend paid	已付股息	(11,853)	-
Net cash used in financing activities	融資活動所用之現金淨額	(36,834)	(25,191)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目之(減少)/增加淨額	(18,520)	75,609
Cash and cash equivalents at beginning of period	期初現金及現金等值項目	255,437	174,388
Exchange gains on cash and cash equivalents	現金及現金等值項目之匯兌收益	521	1,033
Cash and cash equivalents at end of period	期終現金及現金等值項目	237,438	251,030

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

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

1 CORPORATE INFORMATION

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

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

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

The condensed consolidated interim financial information was approved for issue by the Board of Directors (the “Board”) on 30 November 2021.

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 2021 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The condensed consolidated interim financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual financial statements for the year ended 31 March 2021 and any public announcements made by the Company during the interim reporting period.

1 公司資料

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

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

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

簡明綜合中期財務資料於2021年11月30日獲董事會（「董事會」）准許刊發。

本簡明綜合中期財務資料已經審閱，但未經審計。

2 編製基準

截至2021年9月30日止六個月之本簡明綜合中期財務資料，乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。簡明綜合中期財務資料不包括一般載於年度財務報告的所有附註。因此，本報告應與截至2021年3月31日止年度之年度財務報表及任何於本中期報告期間本公司發出之公告一併閱讀。

2 BASIS OF PREPARATION (CONTINUED)

2.1 Accounting policies

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 2021:

Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

The adoption of the above amendments to standards did not have significant financial impact on the Group's condensed consolidated interim financial information.

The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1 April 2021 and have not been early adopted by the Group:

		Effective for annual periods beginning on or after		於以下日期或之後開始年度期間生效
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use	1 January 2022	香港會計準則第16號之修訂	物業、廠房及設備：擬定用途前之所得款項 2022年1月1日
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022	香港會計準則第37號之修訂	虧損合約－履行合約之成本 2022年1月1日
Annual Improvements	Annual Improvements to HKFRSs 2018-2020 Cycle	1 January 2022	年度改進	香港財務報告準則2018年至2020年週期之年度改進 2022年1月1日
Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combinations	1 January 2022	會計指引第5號(經修訂)	共同控制合併的合併會計法 2022年1月1日
Amendments to HKFRS 3	Reference to the Conceptual Framework	1 January 2022	香港財務報告準則第3號之修訂	概念框架之提述 2022年1月1日
HKFRS 17 and Amendments to HKFRS 17	Insurance contracts	1 January 2023	香港財務報告準則第17號及香港財務報告準則第17號之修訂	保險合約 2023年1月1日
Hong Kong Interpretation 5 (2020)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2023	香港詮釋第5號(2020年)	財務報表之呈列－借款人對包含按要求還款條款的定期貸款的分類 2023年1月1日

2 編製基準(續)

2.1 會計政策

本集團已首次採納及應用以下於2021年4月1日開始之會計期間已頒佈及生效的新訂準則：

香港財務報告準則第16號之修訂	於2021年6月30日之後之2019新型冠狀病毒病相關的租金寬減
香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號之修訂	利率基準改革－第二階段

採納上述經修訂準則對本集團之簡明綜合中期財務資料並無重大財務影響。

以下為已頒佈但未於2021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經修訂準則：

2 BASIS OF PREPARATION (CONTINUED)

2.1 Accounting policies (Continued)

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

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

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 of uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2021.

4 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Group's activities expose itself to a variety of financial risks: foreign exchange risk, interest rate risks, credit risk and liquidity risk. The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 March 2021.

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

2 編製基準 (續)

2.1 會計政策 (續)

		Effective for annual periods beginning on or after	於以下日期或之後開始年度期間生效
香港會計準則第1號之修訂	負債分類為流動或非流動	1 January 2023	2023年1月1日
香港會計準則第1號及香港財務報告準則實務聲明第2號之修訂	會計政策之披露	1 January 2023	2023年1月1日
香港會計準則第8號之修訂	會計估計之定義	1 January 2023	2023年1月1日
香港會計準則第12號之修訂	與單一交易所產生之資產及負債相關之遞延稅項	1 January 2023	2023年1月1日
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或注資	To be determined	待定

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

3 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2021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，應與本集團截至2021年3月31日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。

4 FINANCIAL RISK MANAGEMENT (CONTINUED)**(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.

5 SEGMENT INFORMATION

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

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

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

4 財務風險管理(續)**(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 分部資料

就管理目的而言，本集團已按產品及服務劃分業務單位，四個可呈報的分部如下：

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

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

5 SEGMENT INFORMATION (CONTINUED)

The following table presents revenue and profit/(loss) of the Group's segments for the six months ended 30 September 2021 and 2020.

5 分部資料 (續)

下表呈列本集團截至2021年及2020年9月30日止六個月各分部之收益及利潤／(虧損)。

		(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	
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
		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	397,145	383,801	16,985	10,116	-	-	-	-	-	-	414,130	393,917
- Overtime	- 隨時間經過	-	-	61,788	58,097	-	-	-	-	-	-	61,788	58,097
Inter-segment sales	分部間之銷售	21,646	20,556	2,257	2,158	-	-	-	-	(23,903)	(22,714)	-	-
Other income and gains	其他收入及收益	23,867	29,845	4,859	14,239	7,122	7,087	1,692	1,856	(29,322)	(25,076)	8,218	27,951
Total	總計	442,658	434,202	85,889	84,610	7,122	7,087	1,692	1,856	(53,225)	(47,790)	484,136	479,965
Segment results	分部業績	8,169	16,635	(2,625)	5,667	1,131	980	(2,055)	(3,880)	-	-	4,620	19,402
Interest income	利息收入											551	733
Interest expense	利息開支											(1,516)	(1,399)
Profit before income tax	除所得稅前利潤											3,655	18,736
Income tax expense	所得稅開支											(503)	(699)
Profit for the period	期內利潤											3,152	18,037

6 OTHER INCOME AND GAINS

6 其他收入及收益

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

		2021	2020
		(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	3,926	4,760
Interest income on bank deposits	銀行存款之利息收入	551	733
Marketing subsidy	市場推廣補助	3,970	1,810
Rent concessions from lessors	出租人租金寬減	120	2,081
(Clawback of)/income from government grants	政府補助之(回收)／收入		
- Employment Support Scheme	- 「保就業」計劃	(164)	14,380
- Retail Sector Subsidy Scheme	- 零售業資助計劃	-	3,800
- Other government grants	- 其他政府補助	15	50
Others	其他	351	1,070
		8,769	28,684

7 PROFIT BEFORE INCOME TAX

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

		For the six months ended 30 September 截至9月30日止六個月	
		2021 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 (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))	326,323	320,222
Cost of services provided (Notes (a), (b))	提供服務成本 (附註(a)、(b))	43,013	35,034
Reversal of provision for inventories (Note (a))	存貨撥備撥回 (附註(a))	(1,682)	(1,695)
Loss on disposals of equipment	出售設備之虧損	74	2
Foreign exchange differences, net	匯兌差額，淨額	(385)	(1,029)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	6,138	6,242
Depreciation of right-of-use assets	使用權資產之折舊	21,218	22,206

Note:

- (a) Included in "Cost of sales" on the face of the condensed consolidated income statement.
- (b) Included depreciation of property, plant and equipment of HK\$1,066,000 (2020: HK\$1,118,000).

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	
		2021 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 (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))	326,323	320,222
Cost of services provided (Notes (a), (b))	提供服務成本 (附註(a)、(b))	43,013	35,034
Reversal of provision for inventories (Note (a))	存貨撥備撥回 (附註(a))	(1,682)	(1,695)
Loss on disposals of equipment	出售設備之虧損	74	2
Foreign exchange differences, net	匯兌差額，淨額	(385)	(1,029)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	6,138	6,242
Depreciation of right-of-use assets	使用權資產之折舊	21,218	22,206

附註：

- (a) 該等項目已於簡明綜合收益表「銷售成本」一欄內列賬。
- (b) 包括物業、廠房及設備之折舊港幣1,066,000元 (2020年：港幣1,118,000元)。

8 INCOME TAX EXPENSE

		For the six months ended 30 September 截至9月30日止六個月	
		2021 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 (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	177	150
Over-provision in prior years	往年之超額撥備	(20)	-
- The PRC:	- 中國：		
Charge for the period	期內計提	365	510
		522	660
Deferred tax	遞延稅項	(19)	39
Total tax expense for the period	期內稅項開支總額	503	699

8 所得稅開支

		For the six months ended 30 September 截至9月30日止六個月	
		2021 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 (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	177	150
Over-provision in prior years	往年之超額撥備	(20)	-
- The PRC:	- 中國：		
Charge for the period	期內計提	365	510
		522	660
Deferred tax	遞延稅項	(19)	39
Total tax expense for the period	期內稅項開支總額	503	699

8 INCOME TAX EXPENSE (CONTINUED)

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 2021, one (2020: one) subsidiary of the Group is entitled to this tax benefit. The profits of other Group entities incorporated in Hong Kong not qualifying for the two-tiered profit tax regime are continued to be taxed at the flat rate of 16.5%.

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

9 DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2021 (six months ended 30 September 2020: Nil).

The proposed final dividend of HK1 cent per ordinary share for the year ended 31 March 2021 was approved by the shareholders at the annual general meeting held on 13 August 2021. The final dividend for the year ended 31 March 2021 amounting to an aggregate of approximately HK\$11.9 million was paid on 8 September 2021.

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 2021 and 2020 are based on:

		For the six months ended 30 September 截至9月30日止六個月 2021 (Unaudited) (未經審核)	2020 (Unaudited) (未經審核)
Profit: Profit attributable to owners of the Company, used in the basic earnings per share calculation (HK\$'000)	利潤： 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)	2,996	18,667
Shares: Weighted average number of ordinary shares in issue during the period, used in the basic earnings per share calculation	股份： 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 2021 and 2020 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the six months ended 30 September 2021 and 2020.

8 所得稅開支 (續)

根據利得稅兩級制，合資格公司就利潤首港幣2,000,000元按8.25%之稅率繳納稅項，而超過港幣2,000,000元以上之利潤將按16.5%之稅率繳納稅項。截至2021年9月30日止六個月，本集團有一間(2020年：一間)附屬公司可享受這項稅務優惠。於香港註冊成立而不符合利得稅兩級制資格之其他集團內實體之利潤則繼續按16.5%之劃一稅率繳納稅項。

期內中國應課稅利潤之稅項按本集團經營之地區現行稅率計算。

9 股息

董事會不建議就截至2021年9月30日止六個月派發任何中期股息(截至2020年9月30日止六個月：無)。

截至2021年3月31日止年度每股普通股1港仙之擬派末期股息於2021年8月13日舉行的股東週年大會上獲股東批准。截至2021年3月31日止年度之末期股息合共約港幣11,900,000元於2021年9月8日派付。

10 本公司擁有人應佔每股盈利

(a) 每股基本盈利

截至2021年及2020年9月30日止六個月之每股基本盈利乃根據以下項目計算：

	For the six months ended 30 September 截至9月30日止六個月 2021 (Unaudited) (未經審核)	2020 (Unaudited) (未經審核)
	2,996	18,667
	1,185,318,349	1,185,318,349

(b) 每股攤薄盈利

由於本集團於截至2021年及2020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2021年及2020年9月30日止六個月呈列之每股基本盈利作出攤薄調整。

11 PROPERTY, PLANT AND EQUIPMENT

11 物業、廠房及設備

HK\$'000
港幣千元

Six months ended 30 September 2021		截至2021年9月30日止六個月	
Net book value		賬面淨值	
Balance at 1 April 2021 (Audited)		於2021年4月1日結餘 (經審核)	33,664
Additions		增加	5,335
Disposals		出售	(112)
Depreciation		折舊	(7,204)
Translation difference		換算差額	70
Balance at 30 September 2021 (Unaudited)		於2021年9月30日結餘 (未經審核)	31,753
Six months ended 30 September 2020		截至2020年9月30日止六個月	
Net book value		賬面淨值	
Balance at 1 April 2020 (Audited)		於2020年4月1日結餘 (經審核)	38,582
Additions		增加	5,419
Disposals		出售	(2)
Depreciation		折舊	(7,360)
Translation difference		換算差額	233
Balance at 30 September 2020 (Unaudited)		於2020年9月30日結餘 (未經審核)	36,872

12 INVESTMENT PROPERTIES

12 投資物業

HK\$'000
港幣千元

Six months ended 30 September 2021		截至2021年9月30日止六個月	
Balance at 1 April 2021 (Audited)		於2021年4月1日結餘 (經審核)	245,507
Translation difference		換算差額	153
Balance at 30 September 2021 (Unaudited)		於2021年9月30日結餘 (未經審核)	245,660
Six months ended 30 September 2020		截至2020年9月30日止六個月	
Balance at 1 April 2020 (Audited)		於2020年4月1日結餘 (經審核)	225,436
Translation difference		換算差額	353
Balance at 30 September 2020 (Unaudited)		於2020年9月30日結餘 (未經審核)	225,789

As at 30 September 2021, the Directors of the Company considered that the carrying amounts of the Group's investment properties, which are carried at revalued amounts, do not differ significantly from their fair values at the period end date.

於2021年9月30日，本公司董事認為本集團投資物業之賬面值(以重估值入賬)於期末日與其公平值之差額並不重大。

13 RIGHT-OF-USE ASSETS

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

13 使用權資產

已確認使用權資產涉及以下類型的資產：

		30 September 2021 2021年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2021 2021年3月31日 (Audited) (經審核) HK\$'000 港幣千元
Leasehold land held for own use	自用土地租賃	31,049	31,850
Properties lease for own use	自用物業租賃	59,627	50,335
Equipment lease	設備租賃	9,403	11,085
		100,079	93,270
			HK\$'000 港幣千元
Six months ended 30 September 2021		截至2021年9月30日止六個月	
Balance at 1 April 2021 (Audited)	於2021年4月1日結餘 (經審核)		93,270
Additions	增加		28,011
Depreciation	折舊		(21,218)
Translation difference	換算差額		16
Balance at 30 September 2021 (Unaudited)	於2021年9月30日結餘 (未經審核)		100,079
Six months ended 30 September 2020		截至2020年9月30日止六個月	
Balance at 1 April 2020 (Audited)	於2020年4月1日結餘 (經審核)		101,507
Additions	增加		5,781
Disposals	出售		(217)
Depreciation	折舊		(22,206)
Translation difference	換算差額		52
Balance at 30 September 2020 (Unaudited)	於2020年9月30日結餘 (未經審核)		84,917

14 TRADE RECEIVABLES

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

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

		30 September 2021 2021年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2021 2021年3月31日 (Audited) (經審核) HK\$'000 港幣千元
Up to 30 days	長達30日	47,752	39,447
31 to 60 days	31至60日	7,059	4,521
61 to 90 days	61至90日	2,754	576
91 to 120 days	91至120日	183	726
Over 120 days	120日以上	1,506	930
		59,254	46,200
Less: loss allowances	減：虧損撥備	(692)	(370)
Trade receivables – net	貿易應收賬項—淨額	58,562	45,830

15 AMOUNT DUE FROM AN ASSOCIATE

		30 September 2021 2021年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2021 2021年3月31日 (Audited) (經審核) HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本計算	–	–
Amount due from an associate	應收一間聯營公司款項	32,720	32,720
Less: Provision for impairment (Note (a))	減：減值撥備 (附註(a))	(32,720)	(32,720)
		–	–

Note (a):

The Directors of the Company are of the opinion that the credit risk of the amount due from an associate is considered to be high because the associate has been incurring losses and has net deficit as at 30 September 2021 (31 March 2021: net deficit), which, it has become uncertain that continuing financial support can be provided by the associate's holding company to enable the associate to settle this balance. Provision for impairment of HK\$32,720,000 was recognised as at 30 September 2021 and 31 March 2021.

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

There is no contingent liability relating to the Group's interest in an associate.

14 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，但部分信譽良好的客戶的賒賬期可延長至120日。

按發票日期計算，扣除減值後本集團貿易應收賬項於報告期末之賬齡分析如下：

15 應收一間聯營公司款項

		30 September 2021 2021年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2021 2021年3月31日 (Audited) (經審核) HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本計算	–	–
Amount due from an associate	應收一間聯營公司款項	32,720	32,720
Less: Provision for impairment (Note (a))	減：減值撥備 (附註(a))	(32,720)	(32,720)
		–	–

附註(a):

本公司董事認為，應收一間聯營公司款項的信貸風險較高，原因為該聯營公司於2021年9月30日產生虧損並錄得淨虧絀（2021年3月31日：淨虧絀），不確定該聯營公司的控股公司能否提供持續的財務資助讓聯營公司結清此結餘。於2021年9月30日及2021年3月31日，已確認減值撥備港幣32,720,000元。

應收一間聯營公司款項之賬面值與其公平值相若。

概無與本集團於一間聯營公司之權益有關之或然負債。

16 CASH AND BANK BALANCES

16 現金及銀行結餘

		30 September 2021 2021年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2021 2021年3月31日 (Audited) (經審核) HK\$'000 港幣千元
Non-pledged time deposits with original maturity of over three months	原到期日超過三個月之無抵押定期存款	24,140	27,226
Cash and cash equivalents in the condensed consolidated statement of cash flows:	簡明綜合現金流量表內之現金及現金等值項目：		
Cash and bank balances	現金及銀行結餘	104,488	119,694
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	132,950	135,743
		237,438	255,437
		261,578	282,663

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.

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

17 TRADE AND BILLS PAYABLES

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

17 貿易應付賬項及票據

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

		30 September 2021 2021年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2021 2021年3月31日 (Audited) (經審核) HK\$'000 港幣千元
Within 3 months	3個月以內	51,533	52,090
Over 3 months	3個月以上	1,134	1,364
		52,667	53,454

18 RELATED PARTY TRANSACTIONS

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

		For the six months ended 30 September 截至9月30日止六個月	
		2021 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 (Unaudited) (未經審核) HK\$'000 港幣千元
Marketing subsidy income from a related company	來自關連公司的市場推廣補助收入	1,670	342
Licensing fees paid to a related company	付予關連公司的特許費用	1,000	1,050
Total compensation paid to key management personnel	給予主要管理人員之酬金總額		
– Short term employee benefits	– 短期僱員福利	2,690	3,081
– Post-employment benefits	– 離職後福利	27	35
		2,717	3,116
		30 September 2021 2021年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2021 2021年3月31日 (Audited) (經審核) HK\$'000 港幣千元
Balance due from/(to) a related company	應收／(應付) 關連公司的結餘	1,106	(1,616)

The balance with a related company is unsecured, interest-free and without fixed terms of repayment.

19 EVENTS AFTER REPORTING PERIOD

On 26 October 2021, an unauthorised access to certain systems and databases of the Group was discovered (the "Issue"). The Group took immediate action to contain the Issue through a thorough investigation. Based on the investigation conducted up to the date of this interim report, the Directors of the Company are of the opinion that the Issue does not have any material adverse impact on the Group's operation and financial position. The Group will continue to assess the potential impact arising from the Issue and implement appropriate measures to strengthen the security of its information system.

18 關連人士交易

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

		For the six months ended 30 September 截至9月30日止六個月	
		2021 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 (Unaudited) (未經審核) HK\$'000 港幣千元
Marketing subsidy income from a related company	來自關連公司的市場推廣補助收入	1,670	342
Licensing fees paid to a related company	付予關連公司的特許費用	1,000	1,050
Total compensation paid to key management personnel	給予主要管理人員之酬金總額		
– Short term employee benefits	– 短期僱員福利	2,690	3,081
– Post-employment benefits	– 離職後福利	27	35
		2,717	3,116
		30 September 2021 2021年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2021 2021年3月31日 (Audited) (經審核) HK\$'000 港幣千元
Balance due from/(to) a related company	應收／(應付) 關連公司的結餘	1,106	(1,616)

關連公司的結餘為無抵押、免息及沒有固定還款期。

19 報告期間後事項

於2021年10月26日，本公司發現本集團的若干系統及數據庫遭未經授權取覽（「有關事件」）。本集團立即採取行動，通過徹底調查控制有關事件。根據截至本中期報告日期進行的調查，本公司董事認為，有關事件對本集團的營運及財務狀況並無任何重大不利影響。本集團將繼續評估有關事件所產生的潛在影響，並採取適當措施，以加強其資訊系統的安全性。



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(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

