



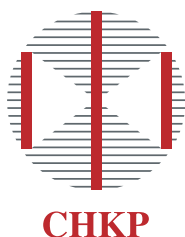
CHINA-HONGKONG PHOTO PRODUCTS HOLDINGS LIMITED

中港照相器材集團有限公司

(Stock Code 股份代號 : 1123)



Annual Report
年度業績報告
2025/26



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)

The Group has established over half a century, and has been confronted with the rapid development of technology, the fierce market competition and the uncertainty of the business environment. We are aware of the importance of corporate culture in the sustainable development and management of the Group as well as its indispensable guiding role. The management hopes to reshape the spirit of the entire corporate culture by establishing the corporate vision, mission and core values that can correspond to each other with the development of the Group, in order to support its long-term development.

本集團成立跨越半世紀，面對科技日新月異的發展，市場激烈的競爭及營商環境的不確定性，我們意識到企業文化在本集團持續發展及經營管理上的重要性，並擔當著不可缺少的導向作用。管理層希望透過建立能夠隨著本集團發展互相呼應的企業願景、使命及核心價值去重塑整個企業文化精神，以配合其長遠的發展。

VISION 願景

To make where we operate a
better place

將我們長久以來經營的環境
變得更加美好

MISSION 使命

To enhance the quality of life of our
customers by providing them with
quality products and services

透過提供優質的產品和服務去提升
我們顧客的生活質素



CORE VALUES

核心價值



Customer-centricity 以顧客為中心

Other than being customer-centric and serving customers with excellent service standards, employees should also handle inter-departmental tasks in an efficient and positive manner.

除了以客為本，以超卓的服務標準服務客人外，同事們亦應以高效率及積極正面的態度處理部門間之工作往來。



Curiosity to Learn 追求學習好奇心

With the rapid development of the society today, we expect employees to keep up with the pace of change. The Group not only encourages employees to propose innovative working solutions to enhance competitiveness and create new values for themselves as well as the Group, but also focuses on professional knowledge training for employees and their personal potential development.

現今社會發展一日千里，期望同事們與時共進。本集團除鼓勵同事提出創新工作方案，為自己及本集團增強競爭力及創造新價值外，亦著重員工專業知識培訓及個人潛能發展。



Open-mindedness 思想開明

The Group encourages employees to have innovative thinking, take in more information and equip themselves, think outside the box and not get restricted by previous successes, in order to create more possibilities for the Group.

本集團鼓勵同事發揮創新思維、多接受新資訊及裝備自己，突破盲點不被以往成功經驗框住，為本集團創造更多可能性。



Collaboration 團隊合作精神

The success of an enterprise requires all employees to work together and make use of their strengths. Cooperation between departments and close interactions between employees are particularly important. The Group also actively promotes a harmonious and cooperative team spirit, guiding each employee to maximise their capacities in their teams.

企業的成功需全體同事上下一心發揮所長。部門間的合作及同事間的緊密互動尤其重要。本集團亦積極推動和諧合作的團隊精神，帶領每位同事在其團隊中發揮最大功用。



Accountability 責任心

Employees should be responsible and have self-discipline for their job positions, perform their duties in a positive and earnest manner, work their best to endeavour for good results, in order to boost the continuous growth of the business of the Group and strive for excellence.

同事對所屬工作崗位需要負責及自律，以積極認真的態度履行職責，將自己的工作做到最好並爭取佳績，使本集團業務不斷壯大，精益求精。



Honest & Open Communication 坦誠溝通

The Group is committed to building a corporate culture with barrier-free communication and mutual respect. The Group not only encourages employees to communicate, but also listens to their useful suggestions or opinions, hoping employees can understand and listen to each other with an open mind.

本集團致力建構一個溝通無阻，並且互相尊重的企業文化。本集團不單鼓勵同事溝通，亦樂於聆聽同事有用的建議或意見，盼望同事們互相理解並虛心聆聽。



Sustainability 可持續發展性

We will continue to create value together with the Group's Shareholders, employees, customers and the social environment, and strive to create high-quality products and services to implement the corporate social responsibility spirit.

不論對本集團股東、員工、顧客及至社會環境等持續地共同創造價值，致力創造優質的產品和服務，貫徹企業社會責任精神。

Contents

目錄

3	Corporate Profile 公司概況	105	Independent Auditor's Report 獨立核數師報告
4	Five Years Financial Summary 五年財務摘要	110	Consolidated Income Statement 綜合收益表
5	Information for Investors 投資者資料	111	Consolidated Statement of Comprehensive Income 綜合全面收益表
6	Events 活動	112	Consolidated Statement of Financial Position 綜合財務狀況表
11	Brand New Products Review 品牌新產品巡禮	114	Consolidated Statement of Changes in Equity 綜合權益變動表
13	Brand Advertisements Review 品牌廣告巡禮	115	Consolidated Statement of Cash Flows 綜合現金流量表
16	Awards and Corporate Social Responsibility 獎項及企業社會責任	116	Notes to the Consolidated Financial Statements 綜合財務報表附註
18	Chairman's Statement 主席報告	191	Details of Investment Properties 投資物業詳情
22	Management Discussion and Analysis 管理層討論及分析	192	Glossary 詞彙
29	Executive Directors' Information 執行董事資料	196	Corporate Information 公司資料
31	Non-executive Directors' Information 非執行董事資料		
32	Independent Non-executive Directors' Information 獨立非執行董事資料		
34	Environmental, Social and Governance Report 環境、社會及管治報告		
82	Corporate Governance Report 企業管治報告		
96	Report of the Directors 董事會報告		



Corporate Profile

公司概況

The Group spares no effort in delivering exceptional, premium products and services in its specialised fields of photography and imaging solutions, skincare products, and consumer and professional electronic products and installation services – satisfying and exceeding the expectations of customers across the region.

The Group has a long-established business partnership with FUJIFILM Japan, operating as the sole authorised distributor of FUJIFILM photography products in Hong Kong and Macau since 1968 and ASTALIFT skincare products in Hong Kong since 2010. The Group also operates retail businesses in Hong Kong, providing photofinishing and imaging solutions and products through its Fotomax and FOTOMETE retail chain and selling consumer electronics products and household electrical appliances under its AV Life and Wai Ming Electrical brand names. The Group further leverages its expertise in AV products by delivering professional products to wholesalers and providing professional AV advisory and custom design and installation services to customers. Furthermore, since July 2019, the Group has been providing imaging operations at the Hong Kong Disneyland Resort.

Shares of China-Hongkong Photo Products Holdings Limited are listed on the Stock Exchange (HKSE: 1123).

本集團致力於在攝影及影像解決方案、護膚產品以及消費及專業電子產品及安裝服務的專業領域提供卓越的優質產品及服務，充分滿足並超越區內顧客的期望。

本集團與日本FUJIFILM為長久的業務夥伴，自1968年以來一直作為FUJIFILM攝影產品於香港及澳門的唯一認可經銷商經營，自2010年以來亦為其ASTALIFT護膚產品於香港的唯一認可經銷商。本集團亦於香港經營零售業務，通過其Fotomax快圖美及FOTOMETE零售連鎖店提供沖印及影像解決方案和產品，並以AV Life生活影音及偉明電業品牌銷售消費電子產品及家用電器。本集團進一步利用其於影音產品方面的專業知識，向批發商提供專業產品，並為顧客提供專業的影音顧問及訂製、設計及安裝服務。再者，自2019年7月以來，本集團於香港迪士尼樂園渡假區提供影像業務。

中港照相器材集團有限公司的股份於聯交所上市（聯交所：1123）。



Five Years Financial Summary

五年財務摘要

Consolidated Income Statement for the years ended 31 March

截至3月31日止年度的綜合收益表

		2026 HK\$'000 港幣千元	2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
Revenue	收益	998,091	1,000,748	1,102,410	1,079,245	1,015,240
Gross profit	毛利	259,223	255,652	279,145	265,801	221,839
Gross profit margin	毛利率	25.97%	25.55%	25.32%	24.63%	21.85%
Profit before income tax	除所得稅前利潤	14,592	4,148	31,440	44,502	21,336
Income tax expense	所得稅開支	(7,272)	(6,206)	(525)	(2,066)	(3,779)
Non-controlling interests	非控制性權益	256	(258)	(1,159)	(1,626)	553
Profit/(loss) attributable to owners of the Company	本公司擁有人應佔利潤／(虧損)	7,576	(2,316)	29,756	40,810	18,110
Profit margin	利潤率	0.76%	—	2.70%	3.78%	1.78%

Consolidated Statement of Financial Position as at 31 March

於3月31日的綜合財務狀況表

		2026 HK\$'000 港幣千元	2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
Total assets	資產總額	889,069	892,331	941,609	913,412	887,689
Total liabilities	負債總額	(205,275)	(217,615)	(252,793)	(234,703)	(236,651)
Net assets	資產淨額	683,794	674,716	688,816	678,709	651,038
Shareholders' funds	股東資金					
Share capital	股本	118,532	118,532	118,532	118,532	118,532
Reserves	儲備	565,690	556,356	570,414	559,086	533,288
		684,222	674,888	688,946	677,618	651,820
Non-controlling interests	非控制性權益	(428)	(172)	(130)	1,091	(782)
Total equity	權益總額	683,794	674,716	688,816	678,709	651,038

Per Share Data and Key Ratios 每股數據及關鍵比率

Basic earnings/(loss) per share (HK cents)	每股基本盈利／(虧損) (港仙)	0.64	(0.20)	2.51	3.44	1.53
Return on equity	資本回報率	1.11%	(0.34%)	4.32%	6.02%	2.78%
Dividend per share (HK cent)	每股股息 (港仙)					
Basic	基本	0.32	—	1.00	1.00	1.00
Special	特別	—	—	—	0.50	—
Total	總額	0.32	—	1.00	1.50	1.00
Dividend payout ratio	派息率	50.07%	N/A 不適用	39.83%	43.57%	65.45%
Current ratio (times)	流動比率 (倍)	3.49	3.32	2.94	3.03	2.88
Gearing ratio (defined as the ratio of total interest-bearing borrowings to total equity)	資產負債比率 (按計息借貸總額除以權益總額計算)	—	—	—	—	—

Information for Investors

投資者資料



LISTING AND STOCK CODE

The Stock Exchange of Hong Kong Limited: 1123

SHARE INFORMATION

Board lot: 2,000 Shares

Issued Shares as at 31 March 2026: 1,185,318,349 Shares

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court
22 Victoria Street
PO Box HM1179
Hamilton HM EX
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

FINANCIAL CALENDAR

Financial Year end

31 March 2026

Announcement of Final Results

23 June 2026

Closure of Register of Members – Determining the entitlement to attend and vote at the Annual General Meeting

4 – 7 August 2026 (both days inclusive)

Record Date – Determining the entitlement to attend and vote at the Annual General Meeting

7 August 2026

Annual General Meeting

7 August 2026

Closure of Register of Members – Determining the entitlement to the Final Dividend*

13 – 14 August 2026 (both days inclusive)

Record Date – Determining the entitlement to the Final Dividend*

14 August 2026

Payment of Final Dividend*

9 September 2026

INVESTOR RELATIONS CONTACT AND WEBSITE

8th Floor, Tsuen Wan Industrial Centre
220-248 Texaco Road
Tsuen Wan
Hong Kong
Email: enquiry@chinahkphoto.com.hk
Website: www.chinahkphoto.com.hk

上市及股份代號

香港聯合交易所有限公司：1123

股份資料

買賣單位：2,000股

於2026年3月31日的已發行股份：1,185,318,349股

主要股份過戶登記處

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court
22 Victoria Street
PO Box HM1179
Hamilton HM EX
Bermuda

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

財務日誌

財政年度完結

2026年3月31日

末期業績公告

2026年6月23日

暫停辦理股份過戶登記 – 釐定有權出席股東週年大會並於會上投票的資格

2026年8月4日至7日 (包括首尾兩日)

記錄日期 – 釐定有權出席股東週年大會並於會上投票的資格

2026年8月7日

股東週年大會

2026年8月7日

暫停辦理股份過戶登記 – 釐定收取末期股息的資格*

2026年8月13日至14日 (包括首尾兩日)

記錄日期 – 釐定收取末期股息的資格*

2026年8月14日

派付末期股息*

2026年9月9日

投資者關係聯絡資料及網站

香港
荃灣
德士古道220-248號
荃灣工業中心8樓
電郵：enquiry@chinahkphoto.com.hk
網站：www.chinahkphoto.com.hk

* Subject to the Shareholders' approval at the forthcoming annual general meeting

* 須待股東於應屆股東週年大會上批准

Events

活動

During the Year, the Group organised a range of marketing events and promotional activities across its business units. Through initiatives centred on product experience and customer engagement, the Group continued to enhance brand visibility, strengthen market awareness and support its long-term business development.

年內，本集團於各業務單位舉辦多項市場推廣活動及宣傳項目。透過以產品體驗及顧客參與為重心的活動，本集團持續提升品牌知名度、加深市場認知，並支持其長遠業務發展。

Grand Opening of FUJIFILM HOP FUJIFILM HOP盛大開幕

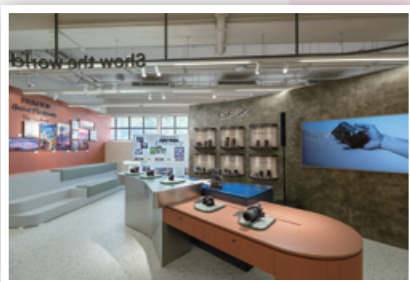
In August 2025, FUJIFILM Hong Kong opened its first FUJIFILM HOP at The Mills in Tsuen Wan. Spanning over 3,000 sq. ft., the immersive concept store offers photography enthusiasts a distinctive space to explore, experience and share the art of photography.

於2025年8月，FUJIFILM香港於荃灣南豐紗廠開設首間FUJIFILM HOP。該沉浸式概念店面積超過3,000平方呎，為攝影愛好者提供別具特色的空間，以探索、體驗及分享攝影藝術。



As one of the brand's flagship initiatives in Hong Kong, FUJIFILM HOP serves not only as a retail and product showcase, but also as a platform for fostering local photographic culture. Featuring exhibition and experiential zones, together with a photography studio, selfie studio and a series of photography workshops, the space offers customers interactive experiences that encourage creative expression, cultivate interest in photography and strengthen engagement with the FUJIFILM brand.

作為品牌於香港的旗艦項目之一，FUJIFILM HOP不僅是一個零售及產品展示空間，亦是推動本地攝影文化的平台。場內設有展覽及互動體驗區，並提供專業攝影室、自拍寫真館及一系列攝影工作坊，為顧客帶來多元化的互動體驗，激發創意表達，培養對攝影的興趣，並加強與FUJIFILM品牌的聯繫。



A memorable moment at the grand opening of FUJIFILM HOP, marked by a ribbon-cutting ceremony officiated by the Group's management together with distinguished guests from FUJIFILM Japan.

FUJIFILM HOP盛大開幕的重要時刻，由本集團管理團隊聯同來自FUJIFILM Japan的尊貴嘉賓共同主持剪綵儀式。





Launch and Experience Event for the New X half 全新X half產品發佈及體驗活動



In May and June 2025, FUJIFILM Hong Kong organised a Launch and Experience Event for the new X half at Fashion Walk in Causeway Bay.

於2025年5月及6月，FUJIFILM香港於銅鑼灣Fashion Walk舉辦全新X half產品發佈及體驗活動。



Centred on the film-inspired concept of the new X half digital camera, the event introduced the public to new ways of image-making and the enjoyment of photography through a limited-time exhibition, product experience and on-site interactive activities, thereby enhancing market awareness and consumer engagement.

活動以全新X half數碼相機的菲林風格概念為主題，透過期間限定展覽、產品體驗及現場互動拍攝體驗，向公眾展示嶄新的影像創作方式及攝影樂趣，從而提升市場認知及加強消費者參與。



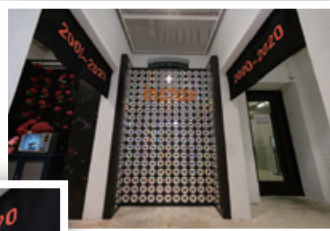
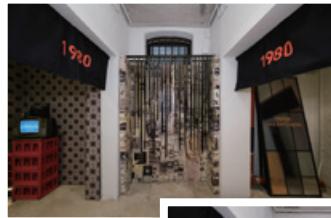
The event featured product display and trial zones for X half, allowing visitors to experience the product's design, functions and shooting capabilities firsthand. This enabled the public to gain a deeper understanding of the new product and further strengthened the connection between the brand and younger consumers.

活動設有X half產品展示及試用體驗區，讓參觀者親身感受產品設計、功能及拍攝體驗，加深公眾對新產品的了解，並進一步加強品牌與年輕消費者之間的聯繫。

Launch and Experience Event for instax mini Evo Cinema™ instax mini Evo Cinema™ 產品發佈及體驗活動

In January 2026, FUJIFILM Hong Kong held a launch and experience event for the new "instax mini Evo Cinema™" at On The Hill Coffee Bar in Tai Kwun, Central. The event invited young content creators and media representatives to participate, helping to enhance product exposure and market attention.

於2026年1月，FUJIFILM香港於中環大館On The Hill Coffee Bar舉辦全新「instax mini Evo Cinema™」產品發佈及體驗活動，邀請年輕內容創作者及傳媒參與，藉此提升產品曝光率及市場關注度。



The event adopted the theme of "Director for a Day" and featured interactive settings and product trial sessions, allowing participants to experience firsthand the features of instax mini Evo Cinema™ and the enjoyment of video creation. Through this immersive experience, the event further strengthened brand interaction and connection with younger consumers.

活動以「一日導演」為主題，設有互動場景及產品試用環節，讓參加者親身體驗instax mini Evo Cinema™的產品特色及影片創作樂趣。透過沉浸式體驗，活動進一步加強品牌與年輕消費者之間的互動及聯繫。

Strategic Partnership with HIKVISION 與海康威視建立策略性合作夥伴關係

During the Year, the Group entered into a strategic partnership with HIKVISION, a provider of commercial display solutions integrated with AIoT capabilities. The addition of HIKVISION to the Group's portfolio broadened its solutions offering and further strengthened its ability to support customers in enhancing connectivity, collaboration and operational efficiency.

年內，本集團與海康威視建立策略性合作夥伴關係。作為結合商用顯示方案及AIoT技術能力的方案供應商，海康威視的加入進一步擴闊本集團的方案組合，並加強本集團協助客戶提升連接性、協作效率及營運效能的能力。



Kick-off ceremony for the strategic partnership between the Group and HIKVISION, attended by the management teams of both parties and media representatives.

由本集團與海康威視管理團隊聯同傳媒代表出席的業務合作啟動儀式。



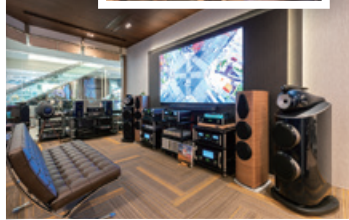
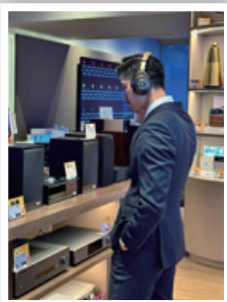
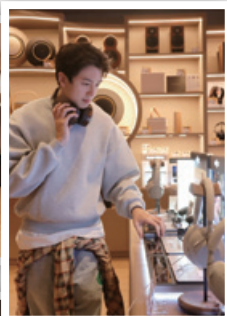
HIKVISION Product Experience Center in Tsuen Wan, showcasing a range of solutions and application scenarios.

位於荃灣的海康威視產品體驗中心，展示多元化方案及應用場景。





Opening of the New AV Life Flagship Store AV Life生活影音全新旗艦店開幕



In June 2025, AV Life opened its flagship store in Times Square, Causeway Bay, featuring dedicated experience zones designed to enhance product discovery and customer engagement. Key suppliers, key opinion consumers were invited to visit the new store and responded positively to its concept and overall retail experience. The new flagship further strengthened AV Life's premium retail presence in a prime commercial district and reinforced its market position as a specialist destination for AV products.

於2025年6月，AV Life生活影音於銅鑼灣時代廣場開設旗艦店，店內設有專屬體驗專區，旨在提升產品探索體驗及加強顧客互動。主要供應商、關鍵意見消費者獲邀參觀新店，並對其概念及整體零售體驗給予正面評價。新旗艦店進一步提升AV Life於核心商業地段的高端零售形象，並鞏固其作為影音產品專門零售據點的市場定位。

In partnership with LG, a landmark 360-degree digital display pillar was installed in front of the store to showcase dynamic product content and brand stories. This initiative strengthened the store's visibility within the mall and helped attract walk-in customers.

AV Life生活影音與LG合作，於店鋪門外設置地標式360度數碼顯示柱，以展示動態產品內容及品牌故事。此舉有助提升店鋪於商場內的能見度，並吸引更多顧客到店參觀。



AV Life Customer Experience Events AV Life生活影音顧客體驗活動

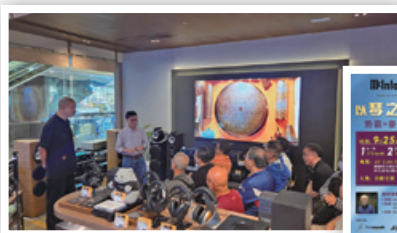
During the Year, AV Life organised exclusive customer engagement events in collaboration with various brand partners to deepen customer relationships. Against the backdrop of growing interest in premium audio products, these hands-on sessions introduced guests to high-end speakers, turntables and amplifiers, while invited industry experts shared professional insights. The events enriched the customer experience by combining product appreciation with lifestyle elements and interactive engagement.

年內，AV Life生活影音聯同多個品牌合作夥伴舉辦專屬顧客體驗活動，以深化客戶關係。隨著市場對高端音響產品的興趣日益提升，該等親身體驗活動向來賓展示高級揚聲器、黑膠唱盤及擴音機等產品，並邀請業內專家分享專業見解。活動將產品欣賞、生活品味及互動體驗結合，進一步提升顧客體驗。



KEF "Build Your Vinyl Music Space from Scratch" experience event featuring Mr. Keyman Luk, a veteran in music publishing.

KEF「從零打造黑膠音樂空間」體驗活動，由音樂出版界資深人士祈樂民先生主講。



McIntosh and Sonus faber experience event featuring Mr. Duncan Fuk, an expert in hi-fi and audiovisual products.

McIntosh及Sonus faber體驗活動，由高級音響及視聽產品專家伏忠富先生主講。

Hong Kong Disneyland Resort's 20th Anniversary Campaign 香港迪士尼樂園度假區20週年推廣活動

To celebrate Hong Kong Disneyland Resort's 20th Anniversary, the Group launched a series of themed imaging products and enhanced related customer touchpoints. Revamped photo preview applications and collaborations with key opinion leaders and key opinion consumers were also introduced to broaden campaign visibility and enrich the overall customer experience.

為慶祝香港迪士尼樂園度假區20週年，本集團推出一系列主題影像產品，並優化相關顧客接觸點。經優化的相片預覽應用程式，以及與關鍵意見領袖及關鍵意見消費者的合作，亦有助提升活動曝光率，並豐富整體顧客體驗。



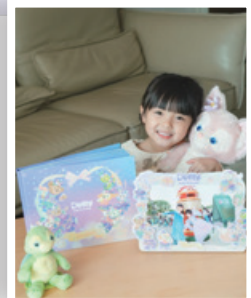
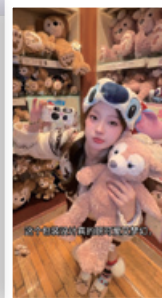
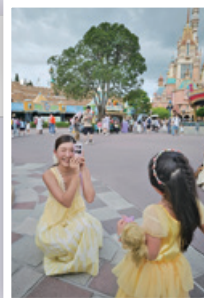
Cross-platform seeding and KOC-generated content extended the campaign's reach beyond on-site consumers to a broader online audience. The initiative also provided valuable insights into customer preferences, supporting future planning for co-branded events and merchandising activities.

透過跨平台推廣及由關鍵意見消費者創作的內容，活動的影響力得以由現場顧客延伸至更廣泛的網上受眾。此項目亦為了解顧客喜好提供寶貴洞察，為日後策劃聯乘活動及商品推廣提供參考。



Hong Kong Film Awards Best Actress Jennifer Yu and KOCs share their experience on social media.

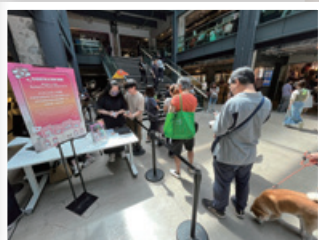
香港電影金像獎最佳女主角余香凝與KOC於社交媒體分享體驗。



Fotomax On-site Photography Events Fotomax快圖美現場攝影活動

During the Year, Fotomax continued to enhance customer experience and strengthen brand connection through a series of on-site photography service events and mall activations. By introducing interactive photography services at shopping malls in prime locations, Fotomax captured memorable moments for customers while fostering stronger engagement with the brand.

年內，Fotomax快圖美透過一系列現場攝影服務活動及商場推廣項目，持續提升顧客體驗及加強品牌聯繫。透過於優越地段的商場推出互動攝影服務，Fotomax快圖美為顧客記錄珍貴時刻，同時進一步深化品牌與顧客之間的互動。

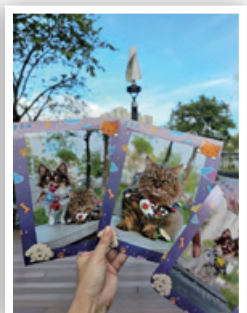
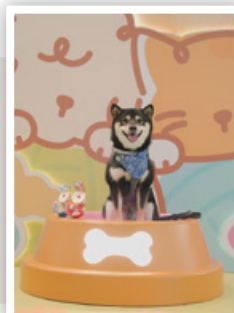


In May 2025, Fotomax held a Mother's Day promotional event at The Mills, offering complimentary photography services to shoppers. The event attracted a wide range of visitors, including families and couples, and helped drive foot traffic while creating enjoyable shared moments for participants.

於2025年5月，Fotomax快圖美於南豐紗廠舉辦母親節推廣活動，為顧客提供免費攝影服務。活動吸引不同客群參與，包括家庭及情侶，有助帶動人流，並為參加者締造愉快的共享時光。

To celebrate the Mid-Autumn Festival, Fotomax organised complimentary photography sessions with instant 6R prints at Maritime Square, in late September and early October 2025. MTR Mobile users were invited to register for the opportunity to redeem a free session. User-shared event content further extended campaign visibility and strengthened brand connection.

為慶祝中秋佳節，Fotomax快圖美於2025年9月底及10月初在青衣城舉辦免費攝影活動，並即場提供6R相片沖印服務。MTR Mobile用戶可登記換領免費拍攝名額。由參加者分享的活動內容進一步提升活動曝光率，並加強品牌聯繫。



FUJIFILM



X half Digital Camera 數碼相機



MAY 2025
2025年5月

Inspired by classic half-frame cameras, X half blends retro aesthetics with modern technology, bringing photography enthusiasts a brand-new image creation experience. Designed specifically for portrait-oriented pictures, it caters to the image creation habits of the new generation of users. The brand new "2-in-1" function can combine two images in an innovative way, further enhancing the narrative feature of the picture and making the work more story-driven with personal characters.

X half以經典半格相機為設計靈感，融合復古美學與現代科技，為攝影愛好者帶來嶄新的影像創作體驗。相機專為直向構圖拍攝而設，切合新世代用戶的影像創作習慣；全新「2合1」功能可將兩個畫面創意結合，進一步提升影像敘事性，讓作品更具故事性與個人風格。

X-E5 Digital Camera 數碼相機



JUNE 2025
2025年6月

X-E5 combines classic design with advanced technology, continuing the series' consistent lightweight body design with the weight of approximately 445 grams. It features a 40.2-megapixel back-illuminated "X-Trans™ CMOS 5 HR" image sensor and "X-Processor 5" high-speed image processor, providing high-resolution image output and a smooth operating experience. It is also the first in the series to feature a five-axis in-body image stabilization system, effectively improving stability for handheld shooting. Combined with the machined aluminum alloy top plate design and the new "Classic Display" mode, X-E5 presents a sophisticated feel while retaining the fun of traditional photography operation, further strengthening the product's professional positioning and user experience.

X-E5結合經典設計與先進技術，延續系列一貫輕巧機身設計，機身重量約445克，搭載4,020萬像素背照式「X-Trans™ CMOS 5 HR」影像感應器及「X-Processor 5」高速影像處理器，提供高解析度影像輸出及流暢的操作體驗。X-E5更首次於同系列中配備五軸機身防震系統，有效提升手持拍攝的穩定性；配合鋁合金頂板設計及全新「Classic Display」經典顯示模式，在呈現高級質感的同時，亦保留傳統攝影操作的樂趣，進一步強化產品的專業定位及用戶體驗。

X-T30 III Digital Camera 數碼相機



NOV 2025
2025年11月

X-T30 III features a lightweight body with exceptional image quality, and also continues the classic design of center viewfinder of the same series. Weighing approximately 378 grams, it is equipped with a 26.1-megapixel back-illuminated "X-Trans™ CMOS 4" image sensor and an "X-Processor 5" high-speed image processor, enabling a smooth and efficient shooting experience to meet the creative needs in various scenarios. X-T30 III also features a dedicated Film Simulation dial, supporting 20 film simulation modes and 3 customizable settings, allowing users to quickly switch between personalized image styles and further enhancing the flexibility in making creative pictures.

X-T30 III以輕巧機身結合卓越影像質素，延續系列經典置中觀景器設計，機身重量約378克，配備2,610萬像素背照式「X-Trans™ CMOS 4」影像感應器及「X-Processor 5」高速影像處理器，帶來流暢而高效的拍攝體驗，滿足不同場景之影像創作需求。相機並設有專用「菲林模擬」轉盤，支援20種菲林模擬模式及3個自訂設定位置，讓用戶可快速切換個人化影像風格，進一步提升創作靈活性。

FUJIFILM
instax

instax mini 41™
Instant Camera
即影即有相機



APR 2025
2025年4月

With all sorts of optimizations and upgrades in appearance and functionality, instax mini 41™ continues the classic design of instax mini 40™. Equipped with a close-up mode and automatic exposure adjustment, it effectively improves composition accuracy and shooting stability, allowing users to capture clear and bright images in different scenarios easily.

instax mini 41™延續 instax mini 40™的經典設計，並於外觀及功能上進行多項優化升級。產品配備近拍模式及自動光量調節功能，有效提升構圖準確度及拍攝穩定性，使用戶於不同拍攝場景下均可輕鬆獲得清晰亮麗的影像。

instax mini LiPlay+™
Hybrid Instant Camera and Printer
混合式即影即有相機及打印機



OCT 2025
2025年10月

instax mini LiPlay+™ maintains the core functionals of the hybrid instant camera, further enhancing the innovative "sound x image" experience. The product adds a selfie camera, a layered photo mode and the "instax Sound Album™" function, improving interactivity and emotional expression and bringing users a richer and more diverse instant imaging experience.

instax mini LiPlay+™延續混合式即影即有相機的核心功能，並進一步強化「聲音×影像」的創新體驗。產品新增自拍相機、層次相片模式及「instax Sound Album™」功能，提升互動性及情感表達，為用戶帶來更豐富且多元化的即影即有影像體驗。

instax mini Evo Cinema™
Hybrid Instant Camera
混合式即影即有相機



JAN 2026
2026年1月

instax mini Evo Cinema™ is a new member to the Evo series, which integrates retro design with modern imaging technology to support still image and video shooting. It features an Eras dial and a dedicated App, further enhancing the overall experience of image creation, editing and printing.

instax mini Evo Cinema™為Evo系列全新型號，融合復古設計與現代影像技術，支援靜態影像及影片拍攝功能。產品配備年代轉盤及專屬應用程式，進一步提升影像創作、編輯及列印的整體體驗。

instax mini Link+™
Printer
相片打印機



JAN 2026
2026年1月

instax mini Link+™ is the new flagship model in the instax™ smartphone printer series, supporting connectivity with smartphone photo albums and the Pinterest platform. This allows users to easily transform digital images and creative ideas into physical photos, thus further expanding imaging applications and personalized creative experiences.

instax mini Link+™為instax™智能手機打印機系列之全新旗艦型號，支援與智能手機相簿及Pinterest平台連接，讓用戶可輕鬆將數碼影像及創意轉化為實體相片，進一步拓展影像應用場景及個人化創作體驗。

instax mini 13™
Instant Camera
即影即有相機



MAR 2026
2026年3月

instax mini 13™ is an all-round upgrade of the instax mini 12™, featuring a more modern and younger design with a variety of refreshing colors. For the first time, the product incorporates a selfie timer function, effectively improving the selfie and group photo experience, further enhancing practicality and market appeal while maintaining its stylish appearance.

instax mini 13™於instax mini 12™的基礎上進行全面升級，採用更具現代感的年輕化設計，並推出多款清新配色。產品首次加入自拍計時器功能，有效提升自拍及合照體驗，在兼顧時尚外觀的同時，進一步提升實用性及市場吸引力。

beauty is a science
ASTALIFT



D-UV Shield Tone-Up
透亮柔肌防曬霜

MAY 2025
2025年5月

MetabARRIER Series
MetabARRIER系列



NOV 2025
2025年11月



FUJIFILM

FUJIFILM

富士 X half

期間 體驗站 限定

半格世界 影像成雙

2025年5月30日至6月4日

8時正至8時正 8時正至9時正

全新 X half 數位相機 體驗站 4款半格 打卡區 經典時刻所 網場

FUJIFILM

X-E5

黑色 | 銀色

\$11,280

接受預訂

FUJIFILM

X-T30III

Your Story Starts Now

淨機身價 \$7,150

接受預訂

FUJIFILM instax

instax

NEW ARRIVAL

instax mini 13

instax mini 13

FUJIFILM

instax mini 13

3月17-30日

接受預訂

建議零售價 \$890

instax

instax WIDE Evo

快閃優惠

凡購買 instax WIDE Evo 即送 白邊 WIDE 菲林 (存裝) 乙份

ASTALIFT

ASTALIFT D-UV SHIELD

透亮柔肌防曬霜

阻截最長波長紫外線

以光線提亮及調節膚色

METABARRIER 系列

以科學建立健康的身體

關注您的

胃 腰圍 體重

永田 幸三

讓回憶重現光彩！你的舊照片，值得更清晰！
 Let Your Memories Shine!

服務範圍：人工修色 (AI) 修色、修畢後會傳回原來的
 Editing: Advanced AI Technology for Precise Photo Retouching & Restoration.

舊相片修復服務

Old Photo Restoration Service

高品質放大印刷
 High Quality Large Format Printing

每日優惠價格
 Day Goodbye Price

Three Days Delivery

1. 變色修色
 Color Correction
2. 補色還原
 Color Restoration
3. 模糊清晰
 Blur to Clarity

高品質彩色噴墨
 High Quality Color Inkjet Printing

Black & white color photos are both supported

服務以下類別：scanned photos
 ✓ Physical Photos ✓ 硬照
 ✓ Digital Photos ✓ 電子檔
 ✓ 電子相簿 ✓ Digital Photo Albums

服務以下類別：scanned photos
 ✓ Physical Photos ✓ 硬照
 ✓ Digital Photos ✓ 電子檔
 ✓ 電子相簿 ✓ Digital Photo Albums

服務以下類別：scanned photos
 ✓ Physical Photos ✓ 硬照
 ✓ Digital Photos ✓ 電子檔
 ✓ 電子相簿 ✓ Digital Photo Albums

您：40 張印片及電子檔
 Includes 40 x 60 Prints and Digital File

\$35/張pc

詳情請向
 店員查詢
 enquire for details

FOTOMAX

好相 IDEAL

FOTOMETA

「機不可失」
好相 DEAL!

低至35折

數量有限·售完即止
優惠期至 25/11/2015

FOTOMAX

FOTOMETA

1張起至最多
4張連相框
只售\$288起

加入 FOTOMAX PLUS 會員

BB影證件相 每年可節省 高達\$288起!

NEW ME

Les MEMOIRES BECOME TANGIBLE

FOTOMAX

[illegible]



AVLife  **生活影音**



AVLife
時代廣場 銅鑼灣分店
開幕獨家優惠

6.26
盛大開幕!

放飯碟一杯~
AV Life 會員
可獲贈免費咖啡一杯

日期: 6月26日及27日
時間: 中午12時 - 下午2時

激筒換購優惠
\$11 換購人氣精選商品!

換購券 \$1,000 價值 \$2,000

美食套餐 (淨重 11.2oz) 藍牙喇叭 (淨重 521g)
數量有限, 換完即止。

立即蒞臨我們網站查詢產品及優惠資訊
www.avlife.com.hk | @ AV Life 生活影音

AVLife  **SAMSUNG**

Micro RGB
旗艦顯示技術 新標準

115" Micro RGB
建議售價 \$299,980

【首2名顧客可享】
額外驚喜禮遇

AVLife  **LG**

全球首部
真無線
4K OLED 電視

LG SIGNATURE OLED T

AVLife  **KEF**

EISA & What Hi-Fi? 雙權威認證

3015 - 3016
EISA
Standard
Loudspeaker

G CONCERTO META

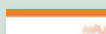
AVLife  **Bowers & Wilkins**

曲 ABBEY ROAD

限量珍藏
45年合作

801 ABBEY ROAD LIMITED EDITION
現貨發售

PROAUDIO
B2B Wholesale Specialist

PROAUDIO  **FUJIFILM**

FUJIFILM FP-ZUH6000 Series
Ultra-Short Throw Laser Projector
with 4K High Definition Images* and Excellent Color Accuracy

Achieves Immersive 4K Visuals* with Exceptional Color Reproduction

- Resolves up to 3840x2160
- Adopts an RGB LED light source and optical
- Eliminates color distortion (color accuracy < 0.0004)
- *Picture settings include film color reproduction modes (PROMETHEUS/REDA/DCI-P3)

Best Suited Content

Supports High Uniformity Visuals Suitable for Multi-Screen Projection

- Resolves image uniformly when using multiple projectors
- Supports 4K resolution and uniform light output
- RGB primary gamut

Ultra Short Throw Lens with Best-in-Class Lens Shift Function*

- Closest working distance: around 0.2m, resolution 4K
- Closest projection size: 20" (measured from 0.2m to screen)
- Fast focus and zoom functions, enabling easy setup in limited spaces

PROAUDIO  **LG**

The Solution of Education
For The Student, The Educators and The Administrator

FREE DEMO Available Now!

LG CreateBoard Allows You To:

- Monitor, control and manage from anywhere
- Various adaptive templates & teaching tools

Request a FREE DEMO Now!

Hands-On Experience **Expert Guidance** **Seamless Integration**

SPECIAL OFFER FOR THE 1ST TRIAL

PROAUDIO  **SAMSUNG**

FUJIFILM House of Photography

Samsung 將藝術融入商業 締造品牌情懷

FUJIFILM House of Photography 以美式建築風格為靈感，以藝術為主題，將藝術融入商業，締造品牌情懷。三星與富士合作，將藝術融入商業，締造品牌情懷。三星與富士合作，將藝術融入商業，締造品牌情懷。

98" Q998C UHD 4K 專業型商用顯示器

國際權威認證，提供空間的極致體驗

75" The Frame Pro 無邊框電視

藝術品般的設計，為您提供極致的視覺體驗

65" OLED S95F 4K Samsung Vision AI 智慧電視

高畫質、高對比、高亮度、高刷新率

37" ViewFinity S7 S700 4K 顯示器

高畫質、高對比、高亮度、高刷新率

PROAUDIO  **LG**

360°沉浸式視覺體驗
科技引領未來
LG LSCC015 Indoor LED

360°環繞LED顯示

LG LSCC系列支持LED顯示，360°環繞顯示，為您提供極致的視覺體驗。

超窄邊框設計

超窄邊框設計，為您提供極致的視覺體驗。

4K HDR 超畫質

4K HDR 超畫質，為您提供極致的視覺體驗。

超清銳利設計

超清銳利設計，為您提供極致的視覺體驗。

超清銳利設計

超清銳利設計，為您提供極致的視覺體驗。

Awards and Corporate Social Responsibility

獎項及企業社會責任

Awards 獎項

FUJIFILM



PCM Best of IT Award "I.T. Best Professional Camera Brand Award" – FUJIFILM GFX100S II and "I.T. Best Snapshot Camera Brand Award" – FUJIFILM X-M5



PCM香港I.T.至尊大獎「I.T.至尊專業相機品牌大獎」– FUJIFILM GFX100S II及「I.T.至尊隨意拍相機品牌大獎」– FUJIFILM X-M5

FOCUS MEDIA HONG KONG
iMediaHouse
Combining Venture Capital and Entrepreneurs
Listed on the Stock Exchange of Hong Kong - Stock code: 8152

The 16th Your Choice @ Focus – Hong Kong White Collars' Favorite Brand Award 2025 – "Stylish Digital Camera" – FUJIFILM Camera

第十六屆 Your Choice @ Focus 2025年度香港白領最喜愛品牌大獎之「型格數碼相機品牌大獎」– FUJIFILM 相機



快圖美
FOTOMAX



Winner of the 2025 Hong Kong Service Awards presented by East Week – "Professional One-Stop Imaging Services"

東週刊頒發的香港服務大獎 2025 – 「專業影像一站式服務」

beauty is a science
ASTALIFT



The Serum Wrinkle Repair Night Essence
臻粹祛皺精華 (夜用)

- @COSME 2025 Best Cosmetics and Skin Care Products – No.2 in Eye Care Category
- @COSME 2025年度最佳化妝及護膚品 – 眼部護理類第二名



D-UV Shield Tone-Up
透亮柔肌防曬霜

- BITEKI 2025 First Half Best Skin Care – No.2
- 《美的》2025上半年最佳化妝品獎第二名
- BITEKI GRAND 2025 First Half Best Skin Care – No.3 (Suncare Category)
- 《美的 GRAND》2025上半年最佳化妝品大獎提亮膚色防曬類第三名
- BITEKI 2025 The Best UV Cosmetics and Skin Care Products – No.3
- 《美的》2025最佳UV化妝品獎第三名
- @COSME 2025 First Half Best New Cosmetics and Skin Care – No.3
- @COSME 2025上半年最佳化妝品大獎最佳新品第三名
- Rakuten June 2025 Sun Care Category – No.1
- 樂天2025年6月防曬及紫外線護理類別第1名
- VOCE Brightening & UV Best Cosmetics 2025 – No.1 (Makeup Base UV Category)
- VOCE 2025年最佳化妝品底妝防曬類第一名
- MAQUA Brightening UV Grand Prix 2025 – No.3 (UV Base Category)
- MAQUA 2025年亮白UV大賞基礎UV類別第三名



Corporate Social Responsibility 企業社會責任



22 May 2025 – Hiking Trail Clean-up Activity 2025年5月22日－遠足徑清潔活動

To support environmental conservation, the Group partnered with Green Power, an environmental organisation, to organise a clean-up activity along the hiking trail between Fei Ngo Shan and Tse Wan Shan. Volunteers collected more than 15 kg of waste, including toilet paper, cigarette butts, plastic bottles and food packaging. The activity contributed to improving the natural environment and promoting public awareness of environmental protection, demonstrating the Group's commitment to sustainable development and corporate citizenship.

為支持環境保育，本集團與環保團體綠色力量合作，於飛鵝山與慈雲山之間的遠足徑舉辦清潔活動。義工合共清理超過15公斤垃圾，包括廁紙、煙頭、膠樽及食物包裝等。是次活動有助改善自然環境，並提升公眾的環保意識，體現本集團對可持續發展及企業公民責任的承擔。



7 March 2026 – The Community Chest Sports for Millions Fundraising Event 2026年3月7日－公益金百萬行體育籌款活動

The Group participated in this fundraising event held at the Disciplined Services Sports and Recreation Club, with more than 300 participants from the Group, other organisations and the disciplined forces joining a range of sports activities, including pickleball, dual ball target challenge, table tennis and bowling. The event raised over HK\$1.1 million for The Community Chest of Hong Kong in support of 19 organisations providing youth services, reflecting the Group's commitment to community engagement and youth development.

本集團參與於紀律部隊體育及康樂會舉行的籌款活動，逾300名來自本集團、其他機構及紀律部隊的人士參與多項體育項目，包括匹克球、雙球投擲挑戰、乒乓球及保齡球。活動為香港公益金籌得超過110萬港元，以支持19間提供青少年服務的機構，反映本集團對社區參與及青年發展的重視。

Chairman's Statement

主席報告

Together, we will navigate the challenges ahead and work to deliver sustainable value for all stakeholders over the long term.

我們將並肩面對日後的挑戰，並努力為所有持份者不斷創造可持續的價值。



Dr. Sun Tai Lun Dennis

Chairman

孫大倫博士

主席



Dear Shareholders,

BUSINESS REVIEW

On behalf of the Board, I am pleased to present the Chairman's Statement for the Year. The Year tested our resilience amid a challenging retail environment. We remained committed to strengthening our core businesses and protecting profitability, while deepening customer engagement and reinforcing our differentiated offering, underpinned by rigorous cost discipline.

Against this backdrop, the Group's revenue decreased by 0.3% to HK\$998 million (Previous Year: HK\$1,001 million), mainly due to slower demand for consumer electronic products and household appliances and photofinishing and imaging services, partly offset by strong performance in FUJIFILM photographic products.

While revenue eased slightly, our disciplined execution and margin management delivered improved profitability. Gross profit margin improved to 26.0% (Previous Year: 25.5%), supported by a richer mix of higher-margin products and continued focus on premium offerings, alongside disciplined cost management across our retail network. The Group recorded a net profit attributable to Shareholders of HK\$7.6 million (Previous Year: net loss of HK\$2.3 million). Adjusted net profit attributable to Shareholders (excluding non-cash valuation losses on investment properties and certain impairment charges, as well as deferred tax adjustment arising from changes in the fair value of investment properties) was HK\$25.6 million (Previous Year: HK\$16.4 million).

各位股東：

業務回顧

本人謹代表董事會提呈本年度的主席報告。在充滿挑戰的零售環境中，我們的抗逆力歷經嚴峻考驗。我們一直秉持嚴格的成本控制，致力強化核心業務和保障獲利能力，同時，進一步鞏固與客戶的互動，並加強產品和服務的多樣性。

在此背景下，本集團收益下降0.3%至港幣9.98億港元（上年度：港幣10.01億元），收益下跌主要由於消費電子產品及家用電器與沖印及影像服務的需求放緩所致，惟部分增長由FUJIFILM攝影產品的強勁表現所抵消。

儘管收益略有下降，本集團憑藉嚴謹的執行力和利潤率管理，致使獲利能力得以提升。毛利率上升至26.0%（上年度：25.5%），原因是高利潤率產品組合進一步優化、高端產品持續獲市場青睞，並透過嚴格控制零售網絡成本而實現。本集團錄得股東應佔淨利潤港幣760萬元（上年度：淨虧損港幣230萬元）。經調整股東應佔淨利潤（不計投資物業的非現金估值虧損及若干減值支出，以及因投資物業的公平值變動引致的遞延稅項調整）為港幣2,560萬元（上年度：港幣1,640萬元）。



Operationally, the business of FUJIFILM photographic products was a highlight of the Year, driven by strong demand for digital cameras and instax products, higher visitor spending and an expanding community of young photography enthusiasts. Momentum eased in 2H as product supply from Japan tightened and market pricing faced headwinds from parallel imports, while instax remained resilient on the back of its growing popularity among young consumers. By contrast, the business of photofinishing and imaging services faced pressure as core printing and ID photo services softened, reflecting heightened price sensitivity.

Consumer electronic products and household appliances business operated against a challenging backdrop as cautious household budgets, a weak property market and cross-border shopping weighed on demand, particularly in 1H; performance improved in 2H as we adopted a more market-responsive approach and increased our focus on premium audio categories. Our B-to-B and professional AV businesses also softened as corporate customers deferred or scaled back renovation and upgrade plans amid an uncertain business climate. Overall, we responded by reinforcing premium and diverse product offerings, improving service quality and maintaining prudent cost management.

Building on this progress, we continued to advance initiatives to sharpen execution and support sustainable earnings, as outlined below.

KEY ACHIEVEMENTS AND INITIATIVES

- **FUJIFILM HOP flagship:** In August 2025, we opened the FUJIFILM HOP at The Mills, Tsuen Wan – an experiential flagship store of over 3,000 sq. ft and the first authorised FUJIFILM HOP in the Greater Bay Area. The store showcases FUJIFILM products, provides hands-on trials and offers photo-taking experiences such as studio and selfie set-ups, supported by regular workshops and talks. We also expanded structured photo-taking packages (including pet and family shoots) and introduced HOP-exclusive FUJIFILM-branded merchandise, supporting conversion from experience to purchase.
- **AV Life and TCL rollout:** In June 2025, we opened a new AV Life flagship store in Times Square and introduced TCL-branded products with dedicated booths at three AV Life retail locations, broadening our television offerings in response to evolving market demand.
- **HIKVISION collaboration:** In late March 2026, we commenced a business collaboration with HIKVISION, a leading provider of intelligent AIoT solutions, and opened a Product Experience Center for professional AV products in Tsuen Wan. This partnership introduced HIKVISION's commercial display and ProAV offerings in Hong Kong and broadened our solutions portfolio to include interactive flat panels, small-pitch LED displays, LCD video walls and digital signage, strengthening our ability to serve demand across education, corporate, retail and venue applications.

在營運層面，FUJIFILM攝影產品業務於本年度表現理想，原因是消費者對數碼相機和instax產品需求強勁、遊客消費增長，以及年輕攝影愛好者社群不斷壯大。於下半年，由於日本產品供應緊張，加上平行進口產品對市場價格構成壓力，該業務的增長動力因而放緩；儘管如此，憑藉instax在年輕消費者中日益提升的人氣，產品依然保持穩健勢頭。相比之下，由於核心的打印和證件相業務疲弱，沖印及影像服務業務受較大壓力，反映消費者對價格更加敏感。

受家庭預算轉趨審慎、房地產市場氣氛不佳以及跨境購物等因素影響，消費電子產品及家用電器業務的經營環境充滿挑戰，其中上半年的需求尤其受壓。及至下半年，隨著我們採取更緊貼市場、更加聚焦高端音響產品的策略，業績因而有所改善。由於企業客戶在不明朗的營商環境中延後或縮減翻新及升級計劃，我們的企業對企業及專業影音業務亦出現下滑。整體而言，我們透過強化優質和多元的產品組合、提升服務質素，以及維持審慎的成本控制，以應付挑戰。

在此基礎上，我們繼續推進各項措施，以提升執行力並支持可持續盈利，具體內容如下。

主要成就和措施

- **FUJIFILM HOP旗艦店：**2025年8月，我們在荃灣南豐紗廠開設FUJIFILM HOP體驗式旗艦店，面積超過3,000平方呎，為大灣區首家FUJIFILM HOP授權店。店內定期舉辦工作坊和講座，並展示FUJIFILM產品，顧客可親身試玩，包括設定攝影室和自拍場景，從而感受攝影樂趣。我們亦擴大攝影套餐組合，提供寵物和家庭攝影服務，並推出HOP專屬的FUJIFILM品牌商品，以促進由體驗轉化為商品購買。
- **AV Life生活影音和TCL產品推廣：**2025年6月，我們於時代廣場開設全新的AV Life生活影音旗艦店，並在三家AV Life生活影音門店設立TCL品牌專屬展位，以拓展我們的電視產品系列，從而滿足不斷變化的市場需求。
- **與海康威視合作：**2026年3月下旬，我們與領先的智能AIoT解決方案供應商海康威視開展業務合作，並在荃灣開設專業影音產品體驗中心。是次合作將海康威視的商用顯示屏和專業影音產品引入香港，將我們的解決方案組合擴大至涵蓋互動平板顯示器、微間距LED顯示屏、LCD電視牆和數碼標示牌，鞏固了我們滿足教育、企業、零售及場館應用領域需求的能力。

- **Cost discipline and network optimisation:** We maintained strict cost discipline and continued to optimise our store network by securing favourable lease terms upon renewal, closing underperforming locations and adjusting shop sizes where appropriate. We also streamlined internal processes, strengthened manpower planning and procurement governance, and reinforced inventory discipline to improve stock turnover and protect profitability.
- **CRM programme:** We enhanced the effectiveness of our CRM programme to deliver more targeted customer engagement across business lines, supporting membership growth and repeat patronage.
- **Corporate website revamp:** To enhance communication with stakeholders, we completed a comprehensive revamp of the Group's corporate website during the Year to improve clarity and ease of navigation. The refreshed design conveys a younger, more modern look aligned with our evolving products, services and strategic direction, enabling stakeholders to access information more efficiently.
- **ESG materiality assessment:** We updated our ESG materiality assessment based on questionnaire feedback, helping refine our sustainability strategy and guiding ESG priorities in the coming years. Further details are available in the ESG Report.
- **成本控制與網絡優化：**我們嚴格控制成本，並透過在續租時爭取優惠的租賃條款、關閉業績欠佳的門店以及在適當情況下調整門市規模，不斷優化旗下的門市網絡。此外，我們也精簡內部流程，加強人力規劃和採購管理，並強化庫存管理，以改善庫存週轉率並保障獲利能力。
- **客戶關係管理計劃：**我們提升客戶關係管理計劃的效率，從而在各項業務實現更精準的客戶互動，壯大會員規模和吸引客戶複購。
- **公司網站改版：**為加強與持份者的溝通，我們於本年度完成本集團公司網站的全面改版，使網站更加清晰明確和方便瀏覽。煥然一新的設計盡顯年輕時尚的風格，與我們不斷發展的產品、服務和策略方向吻合，使持份者能更有效地獲取資訊。
- **環境、社會及管治重要性評估：**我們已根據問卷調查回饋更新環境、社會及管治重要性評估，以改善我們的可持續發展策略，並為未來幾年的環境、社會及管治優先事項提供方向。其他詳情請參閱環境、社會及管治報告。

OUTLOOK AND ACKNOWLEDGEMENTS

Looking ahead, we remain cautious and pragmatic. Consumer sentiment in Hong Kong is expected to remain sensitive to macroeconomic conditions and developments in the property market, while cross-border spending and competition from e-commerce may continue to affect certain discretionary categories. Global trade and geopolitical uncertainties, together with foreign exchange fluctuations, may also affect lead times, procurement costs and product availability. We will therefore continue to adopt a prudent approach to purchasing and inventory management, while maintaining disciplined control over pricing, working capital and cash flow, and strengthening collaboration with key suppliers and business partners to safeguard supply continuity and service standards.

Across our businesses, we will continue to focus on initiatives that enhance customer engagement, strengthen execution and improve earnings quality. In imaging products and services, we will continue to work closely with FUJIFILM Japan to support product allocation and broaden our portfolio of digital cameras and instax products, while further developing the FUJIFILM HOP as a destination that deepens community engagement and supports higher-value portrait and corporate packages. In consumer electronics, we will continue to rebalance our mix toward premium AV products, strengthen our close-to-market pricing strategy and CRM-driven engagement, and selectively expand offerings of Chinese-branded products where appropriate to meet customer demand.

展望與致謝

展望未來，我們將保持謹慎務實的態度。香港消費者的情緒預計依然會對宏觀經濟狀況和物業市場動態保持敏感，而跨境消費和來自電子商務平台的競爭可能會繼續對若干非必需消費品類別構成影響。全球貿易和地緣政治的不明朗因素，再加上匯率波動，交貨週期、採購成本和產品的供應均可能會受到影響，故我們將繼續採取審慎的採購和庫存管理方針，並會對定價、營運資金和現金流保持嚴謹的控制，並加強與主要供應商和業務夥伴的合作，以確保供應穩定和服務質素。

在各項業務中，我們將繼續專注執行可加強與客戶的互動、提升執行力和提高盈利質素的措施。在影像產品及服務方面，為獲得分配產品並拓展我們的數碼相機和instax產品組合，我們將繼續與FUJIFILM Japan緊密合作，同時進一步發展FUJIFILM HOP，使其能夠促進社區互動和提供更高價值的人像攝影和企業套餐。在消費電子產品方面，我們將不斷調整產品組合，轉為更著重高端影音產品，並加強其貼近市場的定價策略和以客戶關係管理驅動的互動，以及選擇性地擴大中國品牌產品的選擇以滿足客戶需求。



For commercial and professional AV products, we will build on our collaboration with HIKVISION to enhance our commercial display and professional AV offering, including AI-enabled products and AV-over-IP solutions, and pursue opportunities arising from mega events, conventions and hospitality-related upgrades in Hong Kong and Macau. In addition, we will continue to enhance membership propositions and digital outreach to drive repeat patronage across our businesses.

We will continue to uphold stringent cost control, with particular emphasis on occupancy costs and staff costs, supported by process improvements, CRM and digital tools to enhance productivity. We will also continue to optimise our retail network through active review of store performance, selective openings and rationalisation, and deeper integration of offline and online channels to maximise the efficiency and reach of our retail footprint. We will remain disciplined in lease negotiations and capital allocation to ensure that resources are deployed to opportunities with the highest-return.

I extend my sincere gratitude to our employees for their dedication throughout the Year, as well as to our customers, suppliers, business partners and Shareholders for their continued support. Despite ongoing macroeconomic and geopolitical uncertainties, we remain cautiously optimistic about the prospects and believe our established brand strengths, diversified product portfolio and disciplined execution will support steady business development and long-term value creation. Together, we will navigate the challenges ahead and work to deliver sustainable value for all stakeholders over the long term.

Thank you.

Sincerely,

Dr. Sun Tai Lun Dennis

Chairman

在商用及專業影音產品方面，我們會建基於與海康威視的合作，加強其商業顯示屏及專業影音產品的陣容，包括人工智能產品及影音網絡傳輸解決方案，並積極把握香港及澳門大型活動、會展及酒店業升級改造帶來的機會。此外，我們將不斷優化會員方案和數碼化推廣，提升其業務的客戶複購率。

我們將繼續嚴格控制成本，尤其會注重租金和員工成本，並會透過流程改善、客戶關係管理及數碼化工具提升生產力。我們將持續優化零售網絡，積極評估門店業績，選擇性地開設新店並精簡門店，同時進一步整合網上與實體渠道，以盡量提升其零售網絡的效率和擴大覆蓋範圍。我們將繼續以嚴謹態度洽商租約和調配資本，以確保資源能夠投放於回報最高的商機。

本人衷心感謝於本年度勤勉盡責的全體員工，也感謝客戶、供應商、業務夥伴和各位股東們一直以來的鼎力支持。儘管宏觀經濟和地緣政治情勢依然不明朗，但我們對前景依然保持謹慎樂觀的態度，並堅信我們強大的品牌實力、多元化的產品組合和嚴謹的執行力將促進業務穩步發展和創造長期價值。我們將並肩面對日後的挑戰，並努力為所有持份者不斷創造可持續的價值。

謝謝。

孫大倫博士

主席

謹啟

Management Discussion and Analysis

管理層討論及分析

OVERALL

During the Year, the Group operated in a challenging business environment characterised by cautious retail sentiment, changing inbound tourism and local consumption patterns, and intensifying competition from Mainland China. Against this backdrop, the Group maintained disciplined cost control and stable core operations, while continuing to invest in brand building, enhance customer engagement and pursue higher-margin opportunities.

REVENUE AND GROSS PROFIT MARGIN

For the Year, the Group's consolidated revenue decreased slightly by 0.3% to HK\$998 million, as compared with HK\$1,001 million in the Previous Year. The decrease mainly reflected weaker sales of consumer electronic products and household appliances, as well as softer performance in photofinishing and imaging services amid changing photo printing habits and intensified competition. The decline was partly offset by steady demand for FUJIFILM digital cameras and instax products.

Gross profit margin improved to 26.0% (Previous Year: 25.5%), mainly driven by a more favourable product mix, including increased sales of higher-margin FUJIFILM photographic products and a strategic shift towards premium audio products, which generally command higher margins. Pricing initiatives for consumer electronic products and household appliances also contributed positively. The improvement was partly offset by a decline in gross profit margin in photofinishing and imaging services, due to higher depreciation of machineries and equipment, and intensified market competition.

OPERATING EXPENSES

Advertising and marketing expenses increased by 23.3% to HK\$19.1 million, with the expenses-to-sales ratio rising to 1.9% (Previous Year: 1.6%), mainly due to promotional spending on FUJIFILM products.

Selling and distribution costs decreased by 4.9% to HK\$135.7 million, while the cost-to-sales ratio fell to 13.6% (Previous Year: 14.3%), mainly due to rental savings from lease renewals and disciplined optimisation of frontline staff costs across the retail network, particularly in the consumer electronic products and household appliances segment.

Administrative expenses decreased by 4.7% to HK\$85.5 million, mainly due to savings in staff costs.

整體

本年度，本集團面對充滿挑戰的營商環境，特徵包括零售消費情緒偏於審慎、入境旅遊和本地消費模式轉變，以及來自中國內地的競爭加劇。在此情況下，本集團保持嚴謹的成本控制及穩定的核心業務，同時持續投資於品牌建設，加強客戶互動，並積極尋求利潤率更高的商機。

收益及毛利率

本年度的本集團綜合收益由上年度的港幣10.01億元輕微下降0.3%至港幣9.98億元，主要原因為消費電子產品及家用電器的銷售額下降，以及沖印和影像服務因照片沖印習慣改變和競爭加劇而表現放緩，惟跌幅部分被FUJIFILM數碼相機和instax產品的穩定需求所抵銷。

毛利率上升至26.0%（上年度：25.5%），主要原因是產品組合更具實力，包括高利潤率的FUJIFILM攝影產品的銷售額上升、向利潤率普遍較高的高端音響產品的策略轉型，以及消費電子產品及家用電器的定價策略均帶來貢獻；惟由於機器及設備折舊上升和市場競爭加劇，沖印和影像服務的毛利率減少部分抵銷了上述利好因素。

經營開支

廣告及市場推廣開支增加23.3%至港幣1,910萬元，開支與銷售額比率升至1.9%（上年度：1.6%），主要原因為FUJIFILM產品的促銷支出。

銷售及分銷費用下降4.9%至港幣1.357億元，費用與銷售額比率降至13.6%（上年度：14.3%），主要由於續租節省租金，以及嚴格控制零售網絡（尤其是消費電子產品及家用電器分部）前線員工的成本。

行政開支下降4.7%至港幣8,550萬元，主要原因是減省了員工成本。



PROFITABILITY, IMPACTS OF MAJOR NON-CASH TRANSACTIONS, AND DIVIDENDS

The Group recorded a net profit attributable to Shareholders of HK\$7.6 million for the Year, compared with a net loss of HK\$2.3 million in the Previous Year. Reported results included one-off non-cash items comprising valuation losses on investment properties of HK\$13.9 million (Previous Year: HK\$12.6 million), impairment losses on property, plant and equipment, and right-of-use assets of HK\$5.3 million (Previous Year: HK\$6.3 million), and impairment losses on financial assets of HK\$0.2 million (Previous Year: HK\$1.6 million) as well as deferred tax adjustment arising from changes in the fair value of investment properties of HK\$1.4 million (Previous Year: HK\$1.8 million). Excluding these items, adjusted net profit attributable to Shareholders was approximately HK\$25.6 million, compared with HK\$16.4 million in the Previous Year.

Earnings per share for the Year were approximately 0.64 HK cents, as compared with a loss per share of 0.20 HK cents in the Previous Year.

The Board has recommended the payment of a final dividend of 0.32 HK cents per ordinary share for the Year (Previous Year: Nil), subject to Shareholders' approval at the forthcoming annual general meeting which is scheduled to be held on Friday, 7 August 2026.

BUSINESS REVIEW

Merchandising

FUJIFILM Photographic Products

FUJIFILM photographic products delivered strong performance during the Year, with overall sales increasing by 27.2% year-on-year. Digital camera sales grew by 19.2%, supported by demand for core models and new launches, particularly in 1H, aided by healthy product allocation from FUJIFILM Japan and the brand's continued appeal. By contrast, lens sales declined by 36.5%, reflecting increased availability of lower-priced compatible lenses from competing manufacturers.

Sales of instax cameras, printers and films increased by 41.4%, supported by higher visitor spending and growing interest in instant photography among younger consumers. Growth was stronger in 2H, driven by demand from visitors from Mainland China, particularly for the mini series, WIDE 400™ and SQUARE SQ1 models. In addition, a global shortage of instax films and certain camera models supported sales by curbing parallel import supply and contributing to pricing stability.

New digital cameras introduced during the Year included GFX100RF, X-E5, X half, X-T30 III and GFX ETERNA 55, several of which were sold out shortly after launch. New instax products launched during the Year included the instax mini 41™, instax mini LiPlay+™, instax mini Link+™ printer, instax mini Evo Cinema™, and instax mini 13™. These launches broadened the portfolio and supported demand across a wider customer base.

盈利能力、主要非現金交易的影響和股息

本集團於本年度錄得股東應佔淨利潤港幣760萬元，上年度則為淨虧損港幣230萬元。報告的業績包括一次性非現金項目，計有投資物業估值虧損港幣1,390萬元（上年度：港幣1,260萬元）、物業、廠房及設備以及使用權資產減值虧損港幣530萬元（上年度：港幣630萬元）及金融資產減值虧損港幣20萬元（上年度：港幣160萬元），以及因投資物業的公平值變動引致的遞延稅項調整港幣140萬元（上年度：港幣180萬元）。如不計上述項目，經調整股東應佔淨利潤約為港幣2,560萬元，上年度則為港幣1,640萬元。

本年度每股盈利約0.64港仙，上年度則為每股虧損0.20港仙。

董事會建議就本年度派發末期股息每股普通股0.32港仙（上年度：無），惟須待股東在預定於2026年8月7日（星期五）舉行之應屆股東週年大會上批准後方可作實。

業務回顧

產品銷售

FUJIFILM攝影產品

FUJIFILM攝影產品於本年度表現強勁，整體銷售額較去年同期增長27.2%。數碼相機銷售額上升19.2%，原因是核心型號和新產品於上半年有殷切需求，加上FUJIFILM Japan的產品供應充裕，以及品牌的吸引力從未減退。相比之下，鏡頭銷售額卻下降36.5%，原因是競爭對手推出的低價兼容鏡頭的供應增加。

instax相機、打印機和菲林銷售額增加41.4%，原因是旅客消費增加以及年輕消費者對即影即有產品的興趣漸濃。受惠於來自中國內地旅客的需求—尤其是mini系列、WIDE 400™和SQUARE SQ1型號，上述產品於下半年的增長更為強勁。此外，全球instax菲林和部分相機型號缺貨，抑制了平行進口供應，有助維持價格穩定，從而承托著銷售額。

本年度推出的新款數碼相機包括GFX100RF、X-E5、X half、X-T30 III和GFX ETERNA 55，部分於上市後不久旋即售罄。於本年度推出的instax新產品包括instax mini 41™、instax mini LiPlay+™、instax mini Link+™打印機、instax mini Evo Cinema™和instax mini 13™。以上新產品推出後，擴大了產品組合，從而滿足更廣泛客戶群的需求。

A key development in promoting FUJIFILM photographic products during the Year was the opening of the first authorised FUJIFILM HOP in the Greater Bay Area in August 2025. Operated by Fotomax at The Mills, Tsuen Wan, the FUJIFILM HOP serves as a flagship brand platform that strengthens collaboration with FUJIFILM Japan and supports product allocation and customer engagement in Hong Kong. Further details are set out in the section headed “Photofinishing and Imaging Services”.

During the Year, the segment organised marketing campaigns and community events to engage photography enthusiasts and younger customers, including X half pop-up store activations at Fashion Walk and Broadway, the X half x PhotoLandhk Andy Workshop, the instax SELF:ME campaign and the Film Simulation Project Reels Series. The FUJIFILM membership base expanded by 18% year-on-year, reflecting continued customer engagement and loyalty. The segment also received the 16th Your Choice@Focus – Hong Kong White Collars’ Favourite Brand Award 2025 for “Stylish Digital Camera” – FUJIFILM Camera, the PCM Best of IT Award for “I.T. Best Professional Camera Brand Award” – FUJIFILM GFX100S II and “I.T. Best Snapshot Camera Brand Award” – FUJIFILM X-M5.

Consumer Electronic Products and Household Appliances

The segment’s revenue declined by 15.5% year-on-year, reflecting subdued consumer sentiment, a weak property market, a shift in spending towards outbound travel and cross-border e-commerce, and intensified competition from Chinese-branded electronics. The decline was more pronounced in 1H, when revenue fell by 25.9% against the corresponding period of the Previous Year. Revenue trends improved in 2H following the implementation of strategic initiatives.

Televisions remained the segment’s largest product category, although revenue declined by 22.3% year-on-year due to sustained competition from Chinese-branded products. In response to this trend, the segment introduced TCL products during the Year and established branded booths in three retail locations. Revenue from household appliances decreased by 20.7%, as Chinese e-commerce platforms continued to divert consumer spending from traditional retail channels in Hong Kong by offering small appliances at highly competitive prices. By contrast, supported by the segment’s focus on premium audio systems, soundbars and speakers, audio products recorded growth of 2.8% and increased their share of the overall sales mix.

To address the competitive environment, the segment adopted a more proactive close-to-market pricing strategy across both retail and online channels during the Year. The initiative helped revive customer traffic across physical and digital channels and contributed to improved sales momentum and gross profit margin in 2H. The retail network expanded to 12 stores as at 31 March 2026 (31 March 2025: 11) following the opening of the store in Times Square during the Year.

大灣區首家授權FUJIFILM HOP於2025年8月開幕，是本年度為推廣FUJIFILM攝影產品的重大進展。該店位於荃灣南豐紗廠，由Fotomax負責經營，是旗艦級的品牌平台，旨在加強與FUJIFILM Japan的合作，並支援產品在香港的分配和客戶互動。其他詳情載於題為「沖印及影像服務」一節。

為吸引攝影愛好者和年輕客戶，本分部於本年度舉辦一系列市場推廣活動和社區活動，包括在名店坊(Fashion Walk)和百老匯舉辦X half快閃店活動、X half x PhotoLandhk Andy Workshop、instax SELF:ME活動以及菲林模擬模式影片系列。FUJIFILM的會員人數按年增加18%，顯示客戶的持續參與度和忠誠。本分部並榮獲第十六屆Your Choice@Focus – 2025年度香港白領最愛品牌大獎之「型格數碼相機」– FUJIFILM相機，PCM香港I.T.至尊大獎「I.T.至尊專業相機品牌大獎」– FUJIFILM GFX100S II及「I.T.至尊隨意拍相機品牌大獎」– FUJIFILM X-M5。

消費電子產品及家用電器

本分部的收益較去年同期下降15.5%，原因是消費者信心低迷、物業市場疲弱以及支出轉向出境旅遊和跨境電商，而來自中國品牌電子產品的激烈競爭也是原因之一。上半年的降幅較為顯著，收益較上年度同期減少25.9%。下半年，隨著實施策略性措施，收益趨勢有所改善。

電視仍是本分部最大的產品類別，但由於中國品牌產品不斷帶來競爭，收益按年減少22.3%。為應付此趨勢，本分部在本年度引入TCL產品，在三家門店設立品牌專櫃。家用電器的收益則下降20.7%，原因是中國電商平台以極具競爭力的價格提供小型家電產品，導致香港消費者的支出持續由傳統零售渠道流失。相比之下，由於本分部以高端音響系統、條形音箱和揚聲器為重點，故能帶動音響產品增長2.8%，並在整體銷售組合中佔據更大份額。

為應付競爭環境，本分部於本年度在零售和網上渠道均採取較積極主動的貼近市場定價策略。是項措施有助重振實體和網上渠道的客流量，並有助提升下半年的銷售動力和毛利率。隨著本年度於時代廣場開設的店鋪，截至2026年3月31日的零售網絡已擴展至12家（2025年3月31日：11家）。



Customer engagement was further strengthened through the segment's CRM programme, which enabled more targeted and personalised communications to support repeat visits and customer loyalty. AV Life membership increased by 41.4% during the Year. Marketing campaigns during the Year included the Samsung Month Promotion, 6.18 and 11.11 Sales Promotions, the Annual Hi-Fi Festival, the LG Month Promotion, the Chinese New Year sales campaign, and brand collaboration events such as the KEF XIO Soundbar and McIntosh & Sonus faber CRM events.

B-to-B Commercial and Professional AV Products

The segment recorded a sales decline of 7.1% as compared with the Previous Year, reflecting mixed performance across product categories. Sales of hotel and commercial televisions increased by 24.7%, supported by the completion of hospitality renovation projects in Hong Kong and Macau. The increase was partly offset by a decline of 41.7% in professional monitors, affected by changes in the distribution arrangement in the Macau market, and a decline of 59.1% in interactive digital boards amid intensified pricing competition from brands from Mainland China.

In response, the segment strengthened its product offering by securing distribution rights for HIKVISION in late March 2026. HIKVISION is a provider of professional display and collaborative technology solutions, and the new distributorship broadened the segment's product portfolio. A dedicated HIKVISION Product Experience Center was also established at the Tsuen Wan office to provide trade partners and end-users with a professional hands-on demonstration environment.

Skincare Products

The segment recorded sales growth of 30.3% during the Year, supported by distribution expansion and new product launches. The segment expanded its retail footprint by introducing its products at Tokyo Lifestyle in AIRSIDE in August 2025 and entering into partnerships with cosmetic retailers @Cosme and Matsumoto Kiyoshi, thereby enhancing brand visibility and accessibility across prime retail locations in Hong Kong.

In November 2025, the segment launched the FUJIFILM MetabARRIER series, expanding into the wellness and beauty convergence category. The new line gained traction through authorised retail channels, where consumers generally prefer trusted sources over parallel imports. The segment also enriched its skincare portfolio with the launch of D-UV Shield Tone-Up in May 2025 and White Advanced Lotion and White Advanced Cream in June 2025.

The segment's products continued to receive industry recognition during the Year. D-UV Shield Tone-Up received awards from BITEKI, @Cosme and MAQUA, while The Serum Wrinkle Repair Night Essence was recognised in @Cosme's 2025 Best Cosmetics and Skin Care Products Awards. Marketing efforts focused on key opinion leader and key opinion consumer collaborations to enhance social media engagement, targeted promotional campaigns at new retail touchpoints, and CRM initiatives to support brand loyalty.

透過本分部的客戶關係管理系統，客戶的參與度得以提升，原因是該項目能夠提供更具針對性和個性化的溝通，從而促進客戶再次光顧並提升客戶忠誠度。AV Life生活影音會員人數於本年度增加41.4%。本年度的市場推廣活動包括三星促銷月、6.18和11.11購物促銷、年度Hi-Fi音樂節、LG促銷推廣月、農曆新年促銷活動，以及品牌合作活動，例如KEF XIO Soundbar和McIntosh & Sonus faber客戶關係管理活動。

企業對企業商用及專業影音產品

本分部的銷售額較上年度下降7.1%，顯示各產品類別表現不一。酒店及商用電視銷售額增長24.7%，乃得益於已完成的香港及澳門酒店翻新工程。然而，專業顯示屏銷量下滑41.7%，抵銷了部分上述增長，而澳門市場分銷安排的變動亦為銷量下跌的原因之一。此外，來自中國內地品牌的價格競爭加劇影響，互動式數碼板銷量下降59.1%。

為應付有關情況，本分部於2026年3月下旬取得海康威視的分銷權，從而加強產品組合，而海康威視乃專業顯示及協作技術解決方案供應商，新分銷權拓闊了本分部的產品陣容。同時，於台灣辦事處開設海康威視專屬產品體驗中心，為貿易夥伴及最終用戶提供專業的現場展示。

護膚產品

鑒於擴大分銷網絡和推出新產品，本分部於本年度的銷售額錄得增長30.3%。本分部於2025年8月把其產品加入在AIRSIDE開設的東京生活館體驗店，並與@Cosme和松本清等化妝品零售商建立合作關係，藉此擴大零售版圖，提升品牌於香港主要零售區域的知名度與便利性。

2025年11月，本分部推出FUJIFILM MetabARRIER系列，進軍健康與美妝跨界整合產品領域。透過認可零售渠道，新系列產品在市場大受歡迎，因消費者普遍更傾向選擇值得信賴的渠道，而非平行進口產品。本分部於2025年5月推出透亮柔肌防曬霜，並於2025年6月推出抗黃透光亮白護膚水和抗黃透光亮白面霜，進一步加強其護膚產品系列。

本分部的產品於本年度持續獲得業界肯定，其中透亮柔肌防曬霜榮獲《美的》、@Cosme和MAQUA等獎項，而臻粹祛皺棒（夜用）則入選@Cosme 2025年度最佳化妝品及護膚品大獎。市場推廣策略聚焦於與關鍵意見領袖及關鍵意見消費者協作，提升社交媒體互動，同時也在新的零售點進行精準促銷活動，並加強顧客關係管理措施，以進一步提升品牌忠誠度。

SERVICING

Photofinishing and Imaging Services

Excluding imaging solution services at the Park, the segment recorded a sales decline of 9.7% during the Year. Within its core services, photographic D&P services decreased by 6.2%, mainly attributable to structural shifts in consumer behaviour away from physical photo printing, heightened price sensitivity among local residents and inbound visitors, and the adverse impact of multiple Typhoon Signal No. 8 and Black Rainstorm Warnings during the summer, which reduced outdoor activities and print volumes. Continued growth in outbound travel also weighed on local retail foot traffic.

ID photo-taking services declined by 13.3%, reflecting normalisation of demand following the post-pandemic surge in travel document renewals, intensified price competition, and the introduction of self-service selfie booths for passport applications by the Immigration Department. DocuXpress, the segment's one-stop document solution for printing, scanning and binding, recorded a slight decline of 2.9%, reflecting subdued demand from the commercial sector.

Separately, sales from imaging solution services at the Park decreased by 8.7% during the Year, despite higher visitor traffic following the Hong Kong Disneyland's 20th Anniversary celebrations throughout the Year. The segment was unable to fully convert the increase in visitors into revenue, as lower per-capita spending by both local and visiting customers continued to weigh on sales. Performance was further affected by extreme weather conditions and visitors' growing preference for digital photo storage over printed photo products.

To broaden the segment's service offerings, enhance customer engagement and promote the FUJIFILM brand, the Group continued to develop experiential retail platforms during the Year. In August 2025, Fotomax commenced operation of the FUJIFILM HOP at The Mills, Tsuen Wan, a 3,000 sq. ft. experiential store featuring product trial zones, photography studio, selfie studio and imaging gift offerings. The FUJIFILM HOP also serves as an additional retail touchpoint for the segment's merchandise and imaging-related services, including photo-taking and printing services.

For clarity, sales of FUJIFILM photographic products made through the FUJIFILM HOP are recognised under the FUJIFILM Photographic Products segment. This segment includes sales of other merchandise and service income generated through the FUJIFILM HOP. Following the addition of the HOP and other adjustments to the store portfolio, the segment ended the Year with a total of 54 stores (31 March 2025: same).

服務

沖印及影像服務

若不計樂園內的影像解決方案服務，本分部本年度的銷售額下降9.7%。在其核心服務方面，相片沖印服務下降6.2%，主要原因包括消費行為出現結構性轉變，實體照片沖印數量下降、本地居民和入境旅客的價格敏感度提升，以及在夏季多次發出八號熱帶氣旋警告訊號和黑色暴雨警告，導致戶外活動減少，沖印量因而下降。出境旅遊持續增長亦令本地的零售客流量進一步減少。

受疫情後激增的旅行證件續期需求回復正常、價格競爭加劇、入境事務處增設自助護照申請拍照站等因素影響，證件照拍攝服務下降13.3%。本分部的一站式文件解決方案DocuXpress（提供列印、掃描和釘裝服務）微降2.9%，反映商業領域的需求疲弱。

此外，儘管旅客數量隨著全年度的香港迪士尼樂園20週年慶典活動而增加，樂園內的影像解決方案服務的銷售額在本年度仍下降8.7%。由於本地及訪港旅客人均消費持續下降，本分部未能將旅客數量的增長完全轉化為收益。極端天氣狀況以及旅客越來越傾向數碼儲存照片而非列印照片產品，也進一步影響業績。

為擴大本分部的服務範圍，提升客戶參與度及推廣FUJIFILM品牌，本集團於本年度持續開發體驗式零售平台。2025年8月，Fotomax快圖美在荃灣南豐紗廠經營面積達3,000平方呎的FUJIFILM HOP體驗店，特設產品試用區、專業攝影室、自拍寫真館及提供影像禮品。FUJIFILM HOP亦成為本分部的商品及影像相關服務（包括拍照及沖印服務）的全新零售渠道。

為明確起見，透過FUJIFILM HOP銷售的FUJIFILM攝影產品的銷售額於FUJIFILM攝影產品分部下確認，而本分部則計入透過FUJIFILM HOP產生的其他商品銷售額及服務收入。隨著FUJIFILM HOP的加入及對店鋪組合作出其他調整，本分部於本年度結束時共擁有54家門店（2025年3月31日：相同）。



Building on the above initiatives, the segment strengthened new customer acquisition and repeat patronage through enhanced CRM initiatives and improved benefits for free members, resulting in a 69% expansion of the membership base as compared with the Previous Year. Customer engagement was further supported by the CRM automation programme and an expanded Xiaohongshu presence targeting visitors from Mainland China and younger local consumers. Seasonal and festive campaigns, including the “New Season, New Memories, New Me!”, Back-to-school campaign, Double 11, Christmas and Chinese New Year promotions with celebrity endorsement, were implemented to support engagement. The segment also received the 2025 Hong Kong Service Awards by East Week for “Professional One-Stop Imaging Services”.

Professional AV Advisory and Custom Design and Installation Services

The segment recorded a sales decline of 9.5% year-on-year, reflecting divergent performance across its customer base. While engagements in government and hospital projects increased significantly during the Year, demand from the commercial sector contracted as corporate clients scaled back renovation and upgrading plans amid broader market uncertainty and subdued business sentiment.

In response to changing technological demands, the segment repositioned its portfolio to focus on AI-powered audio and conferencing systems, networked infrastructure management and advanced high-resolution display technologies.

LIQUIDITY AND FINANCIAL RESOURCES

The Group’s financial resources remained strong. As at 31 March 2026, the Group was debt-free and had cash and bank balances and non-pledged time deposits with original maturity of over three months of an aggregate of HK\$216 million. The Group has adequate liquidity to meet its current and future working capital requirements.

OTHER WORKING CAPITAL

As at 31 March 2026, the Group’s trade receivables stood at HK\$47 million while its inventories were worth HK\$196 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 has been the Group’s treasury management policy that no highly leveraged or speculative derivatives product would be engaged. The Group continued to adopt a conservative approach on the management of financial risks by reviewing its policies regularly.

在以上措施的基礎上，本分部透過強化客戶關係管理措施及向非收費會員提供的升級優惠，有效提升新客戶和重複消費客戶的數量，會員人數較上年度增長69%。透過客戶關係管理自動化計劃和拓展針對中國內地旅客及本地年輕消費者的「小紅書」平台，進一步提升客戶的參與度。此外，本分部亦推出一系列季節及佳節性推廣活動，包括「New Season, New Memories, New Me!」、返校活動、以及雙十一、聖誕、農曆新年等明星代言促銷，以提升客戶參與度。本分部亦榮獲《東週刊》頒發2025年香港服務大獎－「專業的一站式影像服務」。

專業影音顧問及訂製、設計及安裝服務

本分部銷售額較上年度下降9.5%，顯示其客戶群的貢獻各有差異。儘管本年度參與的政府和醫院項目大幅增加，但由於市場整體仍不明朗，加上經營氣氛疲弱，企業客戶縮減翻新及升級計劃，導致來自商業業務領域的需求萎縮。

為配合不斷變化的技術需求，本分部調整產品組合，以人工智能音訊和會議系統、網絡基礎設施管理以及先進的高解析度顯示技術為焦點。

流動資金及財務資源

本集團之財務資源保持穩健。於2026年3月31日，本集團並無負債，現金及銀行結餘及原到期日超過三個月之無抵押定期存款合共為港幣2.16億元。本集團有足夠流動資金應付當前及未來的營運資金需求。

其他營運資金

於2026年3月31日，本集團的貿易應收賬項為港幣4,700萬元，存貨價值為港幣1.96億元。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

本集團的庫務管理政策是絕不牽涉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採取保守態度，並定期檢討其政策。

CAPITAL EXPENDITURE, CAPITAL COMMITMENTS AND CONTINGENCIES

In the Year, the Group invested HK\$12.9 million in purchasing tangible assets, including machinery and equipment, leasehold improvements and office equipment; and HK\$1 million in purchasing intangible assets including mainly website development costs. All of these capital expenditures were financed by internal resources.

The Group had no contingent liabilities as at 31 March 2026 (31 March 2025: Nil), and no capital commitments as at 31 March 2026 (31 March 2025: HK\$0.4 million).

CORPORATE CULTURE

The Group's corporate culture remained centred around its clearly articulated Vision, Mission and Core Values:

- Vision: To make where we operate a better place
- Mission: To enhance the quality of life of our customers by providing them with quality products and services
- Core Values: Customer-centricity; curiosity to learn; open-mindedness; collaboration; accountability; honest and open communication; and sustainability

The above Core Values drove a culture of transparent and accountable corporate governance, which included regular performance reviews. The Group also fostered a corporate culture promoting close and human-based interaction with staff, customers and other stakeholders. The goal was to generate a warm family atmosphere in which all could be at ease.

STAFF DEVELOPMENT AND TRAINING

As at 31 March 2026, the Group had a total of 564 (31 March 2025: 581) full-time and part-time staff members.

In the Year, the comprehensive KPIs program was still in place, which was designed to further enhance the operational efficiency and to enable an all-rounded assessment on staff performance in a fairer manner. Meanwhile, the Group continued to facilitate the development of its staff by organizing all sorts of internal and external training courses.

For more details of staff development and training initiatives, please refer to the ESG Report on pages 71 to 74.

SOCIAL RESPONSIBILITY

The Group considered social responsibilities a crucial element to its sustainability. In addition to regular donations to The Community Chest of Hong Kong and other charitable bodies and sponsorship to photographic-related or sports events, the Group's Social Responsibility Team also organized a variety of activities in relation to voluntary services in the Year. The Group was satisfied with the fruitful results arising from its relentless efforts.

For details, please refer to page 17 under the section of "Awards and Corporate Social Responsibility" and pages 79 to 81 of the ESG Report.

資本開支、資本承擔及或然負債

於本年度，本集團投資港幣1,290萬元購買有形資產，包括機器及設備、租賃物業裝修及辦公室設備；及港幣100萬元購買無形資產，主要包括網站開發成本。所有該等資本開支均以內部資源撥付。

於2026年3月31日，本集團並無或然負債（2025年3月31日：無）及資本承擔（2025年3月31日：港幣40萬元）。

企業文化

本集團的企業文化繼續圍繞其清晰明確的願景、使命及核心價值：

- 願景：將我們長久以來經營的環境變得更加美好
- 使命：透過提供優質的產品和服務去提升我們顧客的生活質素
- 核心價值：以顧客為中心；追求學習好奇心；思想開明；團隊合作精神；責任心；坦誠溝通；及可持續發展性

上述核心價值造就了公開透明、負責任的企業管治文化，包括定期檢討表現。本集團更倡導與員工、客戶及其他持份者緊密而富人情味互動的企業文化，銳意營造各人都能安心自在的溫馨家庭氣氛。

員工發展及培訓

於2026年3月31日，本集團共有564名（2025年3月31日：581名）全職及兼職員工。

於本年度，本集團仍實施全面關鍵績效指標計劃，旨在進一步提升營運效率及以更公平全面的方式評估員工表現。同時，本集團繼續舉辦各種內部及外部培訓課程，促進員工發展。

有關員工發展及培訓計劃的其他詳情，請參閱第71至74頁的環境、社會及管治報告。

社會責任

本集團視社會責任為可持續發展的關鍵元素。除定期向香港公益金及其他慈善團體捐款以及贊助攝影或體育活動外，本集團的社會責任團隊亦於本年度舉辦了多項涉及義工服務的活動。不懈的努力最終取得豐碩成果，本集團對此深感自豪。

有關詳情，請參閱第17頁「獎項及企業社會責任」一節及環境、社會及管治報告第79至81頁。

Executive Directors' Information

執行董事資料



MR. SUN TAO HUNG STANLEY DEPUTY CHAIRMAN & CEO

Mr. Sun Tao Hung Stanley, JP, aged 48, was appointed as an Executive Director of the Company on 1 April 2006, and the Deputy Chairman of the Company and CEO of the Group on 1 January 2009 and 3 September 2012, respectively. He joined the Group in 2005 and is currently responsible for the supervision of the overall marketing and sales areas as well as the Group's business development. He is also the managing director of Fuji Photo Products Company, Limited, a subsidiary of the Group. Prior to joining the Group, Mr. Sun has worked in Fuji Photo Film Co., Ltd., both in Japan and the United States of America, where he conducted marketing work for their imaging business. Mr. Sun was appointed Justice of the Peace on 1 July 2023 and a member of the seventh-term District Councils at Wan Chai District, for a term of office of four years starting from 1 January 2024. Mr. Sun holds a Bachelor of Science degree and a Master of Business Administration degree from Cornell University, Ithaca, New York, USA.

Mr. Sun is the elder son of Dr. Sun Tai Lun Dennis, the Chairman and a Non-executive Director of the Company, and the elder brother of Mr. Sun Tao Hsi Ryan, an Executive Director of the Company and the COO of the Group.

MR. SUN TAO HSI RYAN COO

Mr. Sun Tao Hsi Ryan, aged 44, was appointed as an Executive Director of the Company on 1 April 2018. He was also appointed as COO of the Group on 1 April 2019, responsible for the Group's operations management, particularly in information technology and logistics sectors. Mr. Sun graduated from Widener University, Pennsylvania, USA, with double degrees in Accounting Business Administration and Hospitality Management. Besides, he had spent 3 years in a military academy in his high school years. Mr. Sun is a member of The Y. Elites Association and was the vice president of the Business Development Research Association in The Y. Elites Association in 2014-2016. He was also the chairman of Raimondi Alumni Association in 2018-2022 and the Honorary President of Customs YES in 2023-2025. Mr. Sun is currently the managing director of Fotomax, a subsidiary of the Group.

Mr. Sun is the second son of Dr. Sun Tai Lun Dennis, the Chairman and a Non-executive Director of the Company, and the younger brother of Mr. Sun Tao Hung Stanley, an Executive Director and the Deputy Chairman of the Company and the CEO of the Group.

孫道弘先生 副主席兼行政總裁

孫道弘先生，JP，現年48歲，於2006年4月1日獲委任為本公司執行董事，並分別於2009年1月1日及2012年9月3日獲委任為本公司副主席及本集團行政總裁。彼於2005年加入本集團，現時負責監督整體市場推廣及銷售範疇與本集團業務發展。彼亦為本集團之附屬公司—富士攝影器材有限公司之董事總經理。在加入本集團前，孫先生曾分別於日本及美國的富士照片膠卷株式會社任職，專責影像業務之市場推廣事宜。孫先生於2023年7月1日獲委任為太平紳士，及於2024年1月1日開始獲委任為第七屆區議會的灣仔區區議員，任期四年。孫先生擁有美國紐約州伊薩卡康奈爾大學理學士學位及工商管理碩士學位。

孫先生是本公司主席兼非執行董事孫大倫博士之長子，亦是本公司執行董事兼本集團首席營運總監孫道熙先生之胞兄。

孫道熙先生 首席營運總監

孫道熙先生，現年44歲，於2018年4月1日獲委任為本公司執行董事。彼於2019年4月1日獲委任為本集團首席營運總監，負責本集團之營運管理，尤其是資訊科技及物流領域。孫先生畢業於美國賓夕法尼亞州威得恩大學，擁有工商管理會計系學士及酒店管理系學士雙學位。此外，彼於其中學時期曾於美國一所軍事學府修業3年。孫先生為香港菁英會會員，並於2014-2016年擔任香港菁英會工商發展研究會副主席一職。彼於2018-2022年出任高主教校友會會長及於2023-2025年擔任香港海關青年發展計劃榮譽主席。孫先生現為本集團附屬公司快圖美之董事總經理。

孫先生是本公司主席兼非執行董事孫大倫博士之次子，亦是本公司執行董事兼副主席及本集團行政總裁孫道弘先生之胞弟。

MS. CHAN WAI KWAN RITA
CFO & COMPANY SECRETARY

Ms. Chan Wai Kwan Rita, aged 48, was appointed as an Executive Director of the Company and CFO of the Group with effect from 1 April 2019. Ms. Chan is the Company Secretary of the Group. Currently, she is also a member of the nomination committee of the Company. Ms. Chan joined the Group in 2005 and is currently responsible for financial reporting, tax and investment advisory, company secretarial matters as well as corporate resources management. Prior to joining the Group, Ms. Chan had worked in an international professional accounting firm in Hong Kong for 6 years. She has over 20 years of professional experiences in auditing, accounting and financial management. Ms. Chan holds a Bachelor of Business Administration (Honours) degree in Professional Accountancy from The Chinese University of Hong Kong. She is a fellow member of the Hong Kong Institute of Certified Public Accountants and a graduate of its 2018 Financial Controllership Programme.

陳蕙君女士
首席財務總監及公司秘書

陳蕙君女士，現年48歲，於2019年4月1日獲委任為本公司執行董事及本集團首席財務總監。陳女士為本集團之公司秘書。彼現亦為本公司提名委員會成員。陳女士於2005年加入本集團，現正負責財務報告、稅務及投資諮詢、公司秘書事宜以及企業資源管理。於加入本集團以前，陳女士曾於香港一家國際專業會計師事務所工作6年。彼擁有超過20年核數、會計及財務管理之專業經驗。陳女士擁有香港中文大學專業會計（榮譽）工商管理學士學位。彼為香港會計師公會資深會員並為其2018年度財務總監課程之畢業生。

Non-executive Directors' Information

非執行董事資料



DR. SUN TAI LUN DENNIS CHAIRMAN

Dr. Sun Tai Lun Dennis, BBS, JP, aged 75, was appointed as an Executive Director of the Company on 6 July 1994 and was then appointed as the Chairman of the Company on 31 March 1996. Dr. Sun was re-designated from an Executive Director to a Non-executive Director with effect from the conclusion of the Company's annual general meeting held on 14 August 2020. Dr. Sun is currently a member of the nomination committee and a member of the remuneration committee of the Company.

Dr. Sun is the Honorary Chairman of Hong Kong Photo Marketing Association, Life Honorary Advisor of The Photographic Society of Hong Kong, and Vice Patron of The Community Chest of Hong Kong. Dr. Sun is the Honorary President of The Hong Kong Management Association. Dr. Sun was awarded the Bronze Bauhinia Star in 1999 and appointed Justice of the Peace in 2002. Dr. Sun retired as an independent non-executive director and ceased to be the chairman of the remuneration committee and a member of the audit committee and the nomination committee of Hanison Construction Holdings Limited (Stock Code: 896), a company listed on the Stock Exchange, with effect from 14 November 2023.

Dr. Sun holds a Doctor of Pharmacy in the University of Oklahoma, USA and a Doctorate degree in Philosophy in Business Administration from Southern California University for Professional Studies, USA. He is the Honorary Fellow of City University of Hong Kong and Chapter Honoree of City University of Hong Kong Chapter of Beta Gamma Sigma. He is the son of Mr. Sun Chieh Yeh, former Honorary Chairman and founder of the Company. Dr. Sun is the father of Mr. Sun Tao Hung Stanley, an Executive Director and the Deputy Chairman of the Company and CEO of the Group, and Mr. Sun Tao Hsi Ryan, an Executive Director of the Company and COO of the Group.

MR. FUNG YUE CHUN STEPHEN

Mr. Fung Yue Chun Stephen, aged 50, was appointed as a Non-executive Director of the Company on 8 April 2015. He is currently a member of the audit committee of the Company. Mr. Fung joined the Fung Group in 2001. He is the founder and the chief executive officer of Fung Kids Fashion (Holding) Limited, overseeing the children's apparel, footwear and accessories retailing business. He has extensive experience in the retail industry and holds positions as a director of Fung Retailing Limited, a director of Toys "R" Us Asia and a director of Suhyang Networks Co., Ltd. Starting from 2019, Mr. Fung has been appointed as the Fung Group's China President, representing the interests of the Fung Group in China and driving growth in this critical market.

Prior to joining the Fung Group, Mr. Fung gained his experiences by working in an internet incubator and a private equity company in New York. He was also the Vice President of Portfolio Management at Aetos Japan, an asset management firm that focuses on real estate assets. Mr. Fung graduated from Boston College with a Bachelor of Arts degree in Economics and holds an MBA degree of the International University of Japan.

孫大倫博士 主席

孫大倫博士，BBS，JP，現年75歲，於1994年7月6日獲委任為本公司執行董事，且其後於1996年3月31日獲委任為本公司主席。孫博士已由執行董事調任為非執行董事，自2020年8月14日舉行的本公司股東週年大會結束起生效。孫博士現為本公司提名委員會成員及薪酬委員會成員。

孫博士為香港攝影業商會永遠名譽會長、香港攝影學會永遠名譽顧問及香港公益金名譽副會長。孫博士為香港管理專業協會榮譽主席。孫博士於1999年獲頒銅紫荊星章，並於2002年獲委任為太平紳士。孫博士已退任興勝創建控股有限公司（股份代號：896）（一間於聯交所上市的公司）獨立非執行董事，並不再擔任其薪酬委員會主席、審核委員會及提名委員會成員，自2023年11月14日起生效。

孫博士持有美國奧克拉荷馬大學藥劑學博士學位及美國Southern California University for Professional Studies工商管理博士學位，亦是香港城市大學榮譽院士及香港城市大學Beta Gamma Sigma分會榮譽會員。彼是本公司前任榮譽主席兼創辦人孫建業先生之子。孫博士是本公司執行董事兼副主席及本集團行政總裁孫道弘先生以及本公司執行董事兼本集團首席營運總監孫道熙先生之父親。

馮裕津先生

馮裕津先生，現年50歲，於2015年4月8日獲委任為本公司非執行董事，現為本公司審核委員會成員。馮先生於2001年加入馮氏集團，彼為利童服飾（控股）有限公司的創辦人及行政總裁，掌管其兒童服裝、鞋類及配飾零售業務。彼於零售行業擁有豐富經驗，現亦為馮氏零售集團有限公司、玩具「反」斗城亞洲及Suhyang Networks Co., Ltd.董事。自2019年起，馮先生獲委任為馮氏集團中國區總裁，代理馮氏集團於中國的產權並推動該關鍵市場的增長。

在加入馮氏集團前，馮先生透過在一間互聯網孵化中心及一間在紐約的私募基金公司工作獲得經驗。彼亦是Aetos Japan（一間專注於房地產資產的資產管理公司）的組合管理副總裁。馮先生畢業於波士頓學院，擁有經濟學文學士學位，及擁有日本國際大學工商管理碩士學位。

Independent Non-executive Directors' Information

獨立非執行董事資料

MR. LAU WILLIAM WAYNE

Mr. Lau William Wayne, aged 49, was appointed as an Independent Non-executive Director of the Company on 11 August 2023. He is currently the chairman of the nomination committee and a member of the audit committee and the remuneration committee of the Company. Mr. Lau is currently a deputy managing director of B.S.C. Interior Contract and Engineering Company Limited and an executive director of B.S.C. Group Limited. Mr. Lau is also an independent non-executive director of Noble Development Public Company Limited, a company listed in Thailand. Mr. Lau has over two decades' experience as a major supplier of building materials and interior fit-out services to hospitality, residential, commercial and gaming property development projects in Hong Kong, China and Macau. He holds a Bachelor of Arts degree in Jurisprudence from The University of Oxford.

MR. LI KA FAI DAVID

Mr. Li Ka Fai David, aged 71, was appointed as an Independent Non-executive Director of the Company on 15 September 2004. He is currently the chairman of the audit committee, a member of the nomination committee and a member of the remuneration committee of the Company. He is a fellow of The Association of Chartered Certified Accountants, UK.

Mr. Li is currently an independent non-executive director, the chairman of the audit committee, a member of the nomination committee and a member of the remuneration committee of Cosmopolitan International Holdings Limited (Stock Code: 120); an independent non-executive director, a member of the audit committee and a member of the remuneration committee of Continental Aerospace Technologies Holding Limited (Stock Code: 232); an independent non-executive director, the chairman of the audit committee, a member of the nomination committee and a member of the remuneration committee of Goldlion Holdings Limited (Stock Code: 533); an independent non-executive director and the chairman of the audit committee of Shanghai Industrial Urban Development Group Limited (Stock Code: 563) and an independent non-executive director and the chairman of audit committee, a member of the nomination committee and a member of the remuneration committee of Wai Yuen Tong Medicine Holdings Limited (Stock Code: 897), which are all listed on the Stock Exchange. Mr. Li was an independent non-executive director, the chairman of the audit committee and a member of the remuneration committee of China Merchants Port Holdings Company Limited, which is listed on the Stock Exchange (Stock Code: 144), from June 2007 to June 2025.

劉思湛先生

劉思湛先生，現年49歲，於2023年8月11日獲委任為本公司獨立非執行董事，彼現為本公司提名委員會主席以及審核委員會及薪酬委員會成員。劉先生現任恒威聯邦裝飾有限公司副董事總經理及恒威企業集團有限公司執行董事。劉先生亦為於泰國上市的Noble Development Public Company Limited獨立非執行董事。劉先生作為中港澳三地酒店、住宅、商業及博彩物業發展項目的主要建材及室內裝修服務供應商，擁有超過二十年經驗。彼持有牛津大學法理學文學學士學位。

李家暉先生

李家暉先生，現年71歲，於2004年9月15日獲委任為本公司獨立非執行董事。彼現為本公司審核委員會主席、提名委員會成員及薪酬委員會成員。李先生為英國特許公認會計師公會資深會員。

李先生現為四海國際集團有限公司（股份代號：120）獨立非執行董事、審核委員會主席、提名委員會成員及薪酬委員會成員；大陸航空科技控股有限公司（股份代號：232）獨立非執行董事、審核委員會成員及薪酬委員會成員；金利來集團有限公司（股份代號：533）獨立非執行董事、審核委員會主席、提名委員會成員及薪酬委員會成員；上海實業城市開發集團有限公司（股份代號：563）獨立非執行董事及審核委員會主席以及位元堂藥業控股有限公司（股份代號：897）獨立非執行董事及審核委員會主席、提名委員會成員及薪酬委員會成員，該等公司均於聯交所上市。李先生自2007年6月至2025年6月為聯交所上市公司招商局港口控股有限公司（股份代號：144）獨立非執行董事、審核委員會主席及薪酬委員會成員。



MR. LIU JIAN HUI ALLAN

Mr. Liu Jian Hui Allan, aged 69, was appointed as an Independent Non-executive Director of the Company on 28 June 2007. He is currently a member of the audit committee of the Company. Mr. Liu graduated from the Beijing University of International Business and Economics and the University of Westminster. Mr. Liu has over 30 years of experience in foreign direct investments in China, especially in the consumer and retail sectors. He was formerly the president of The China Retail Fund LDC, a direct investment fund he founded in 1996, co-sponsored by American International Group. Mr. Liu has also been a partner of the private equity business of PAG, a Pan Asian asset management group currently managing close to US\$50 billion. Mr. Liu is currently serving as the chairman of VG Asset Management Limited, an asset management and advisory company based in Hong Kong.

DR. WONG CHI YUN ALLAN

Dr. Wong Chi Yun Allan, GBS, MBE, JP, aged 75, was appointed as an Independent Non-executive Director of the Company on 28 October 1997. He is currently the chairman of the remuneration committee and a member of the audit committee and the nomination committee of the Company. Dr. Wong is the chairman, an executive director, the group chief executive officer, a member of the nomination committee, and the chairman of the risk management and sustainability committee and of VTech Holdings Limited ("VTech") (Stock Code: 303), a company listed on the Stock Exchange, and he co-founded VTech in 1976. He is the deputy chairman, an independent non-executive director, the chairman of the nomination committee, and a member of the audit committee, the remuneration committee and the risk committee of The Bank of East Asia, Limited (Stock Code: 23), a company listed on the Stock Exchange. Dr. Wong holds a Bachelor of Science degree in Electrical Engineering from The University of Hong Kong, a Master of Science degree in Electrical and Computer Engineering from the University of Wisconsin, Madison and an Honorary Doctorate of Technology from The Hong Kong Polytechnic University. Dr. Wong is a member of the Chief Executive's Council of Advisers of the Government of the Hong Kong Special Administrative Region.

劉健輝先生

劉健輝先生，現年69歲，於2007年6月28日獲委任為本公司獨立非執行董事。彼現為本公司審核委員會成員。劉先生畢業於北京對外經濟貿易大學及西敏寺大學。劉先生在外資直接於中國投資方面（特別是消費及零售業）擁有逾30年經驗。劉先生曾任The China Retail Fund LDC的總裁，該基金於1996年成立並為彼與美國國際集團共同保薦的直接投資基金。劉先生亦曾擔任太盟投資集團私募股權業務的合夥人，該機構為現管理近500億美元資產的泛亞資產管理集團。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。

黃子欣博士

黃子欣博士，GBS，MBE，JP，現年75歲，於1997年10月28日獲委任為本公司獨立非執行董事。彼現為本公司薪酬委員會主席，以及審核委員會和提名委員會之成員。黃博士為偉易達集團（「偉易達集團」）（股份代號：303）（一間於聯交所上市之公司）主席、執行董事、集團行政總裁、提名委員會成員和風險管理及可持續發展委員會主席，及彼於1976年聯席創立偉易達集團。彼為東亞銀行有限公司（股份代號：23）（一間於聯交所上市之公司）副主席、獨立非執行董事、提名委員會主席，以及審核委員會、薪酬委員會及風險委員會之成員。黃博士持有香港大學頒授之電機工程系理學士學位、麥迪遜威斯康辛大學頒授之電機及電腦工程理學碩士學位及獲香港理工大學頒授榮譽科技博士學位。黃博士現為香港特別行政區政府特首顧問團之成員。

Environmental, Social and Governance Report

環境、社會及管治報告

MESSAGE FROM THE BOARD

China-Hongkong Photo Products Holdings Limited (the “Company”) and its subsidiaries (the “Group”) is pleased to present its twelfth Environmental, Social and Governance (“ESG”) Report. Amid an evolving business landscape and uncertain economic conditions, we remain firmly committed to sustainable development. As a well-established brand in Hong Kong with a history of more than five decades, the Group continues to deliver high-quality products and services to customers. At the same time, we are steadily strengthening our sustainability initiatives and investments, aligning them with our long-term growth objectives. Under the guidelines and oversight of the ESG Committee, we have been progressively integrating practical and value-enhancing sustainable measures into day-to-day operations where feasible.

The Board of Directors (the “Board”) provides oversight of the Group’s ESG risk management and internal control systems, supported by senior management, to ensure ESG-related risks and opportunities are properly identified, assessed, and managed. We conducted regular reviews to evaluate the effectiveness of our approaches to ESG matters. Chaired by the Chief Operating Officer of the Group (“COO”), the ESG Committee oversees sustainability policies, initiatives, and performance across key areas including environmental management, workplace practices, supply chain management, and community engagement. The ESG Committee also develops sustainability strategies, sets relevant objectives, and reports progress and recommendations to the Board.

The Group places strong emphasis on business ethics, anti-corruption, data protection and transparency, recognising that these are essential to maintaining stakeholder trust. During the year ended 31 March 2026 (the “Year”), the Group reviewed its data protection practices, updated its Website Terms of Use and Privacy Policy, and revamped its website to improve transparency and accessibility of information. To reinforce these efforts, the Group also provided regular internal training on cybersecurity and anti-corruption across all levels, helping to strengthen employee awareness, compliance and the overall effectiveness of internal controls.

As a responsible corporate citizen, the Group is committed to advancing sustainable development by strengthening its environmental practices and actively supporting community initiatives. During the Year, the Group implemented and participated in various green programmes aimed at promoting environmental protection and sustainability awareness. These initiatives included participation in a hiking trail clean-up activity organised by Green Power, collaboration with its office building management on a mooncake container recycling programme to encourage waste reduction, and making contributions to the “Greening for the Chest” initiative organised by The Community Chest of Hong Kong. Through these efforts, the Group continues to support environmental conservation and foster a culture of sustainability both within and beyond its operations.

董事會致辭

中港照相器材集團有限公司（「本公司」）及其附屬公司（「本集團」）欣然提呈其第十二份環境、社會及管治（「環境、社會及管治」）報告。在不斷變化的商業環境及不明朗的經濟情況下，我們對可持續發展的承諾始終堅定不移。作為在香港擁有逾五十年歷史的知名品牌，本集團持續為客戶提供優質的產品及服務。同時，我們正穩步加強可持續發展措施及投資，使其與我們的長期增長目標保持一致。在環境、社會及管治委員會的指導及監督下，我們已逐步在日常營運中，在可行的情況下融入切實可行及能提升價值的可持續措施。

董事會（「董事會」）在高級管理層的支持下，督導本集團的環境、社會及管治風險管理及內部控制系統，以確保與環境、社會及管治相關的風險及機遇得到妥善識別、評估及管理。我們進行定期檢討，以評估我們處理環境、社會及管治事宜的方法的有效性。由本集團首席營運總監（「首席營運總監」）擔任主席的環境、社會及管治委員會負責監督環境管理、工作場所常規、供應鏈管理及社區參與等關鍵領域的可持續發展政策、措施及表現。環境、社會及管治委員會亦制定可持續發展策略，設定相關目標，並向董事會匯報進度及建議。

本集團高度重視商業道德、反貪污、數據保護及透明度，並認識到該等要素對維護持份者信任至關重要。於截至2026年3月31日止年度（「本年度」），本集團檢討了其數據保護常規，更新了其網站使用條款及私隱政策，並重新設計了網站，以提高資訊的透明度及可及性。為加強該等工作，本集團亦在各層級提供有關網絡安全及反貪污的定期內部培訓，有助於加強員工意識、合規性及內部控制的整體有效性。

作為負責任的企業公民，本集團致力透過加強環境常規及積極支持社區措施，推動可持續發展。於本年度，本集團實施並參與了多項旨在推廣環境保護及可持續發展意識的綠色計劃。該等措施包括參與由綠色力量舉辦的遠足徑清潔活動、與其辦公大廈管理處合作舉辦月餅盒回收計劃以鼓勵減少廢棄物，以及向香港公益金舉辦的「環保為公益」活動作出捐贈。透過該等工作，本集團持續支持環境保護，並在其營運內外培養可持續發展文化。



In parallel, the Group remains dedicated to fostering a healthy, safe, and inclusive workplace that prioritises employee well-being. During the Year, several wellness initiatives were organised for staff, including singing bowl and slow jogging experimental workshops organised by Occupational Safety & Health Council. In addition, the Human Resources department regularly shares mental wellness information and practical tips with employees via internal communications to promote awareness and encourage positive mental health practices. These initiatives reinforce the Group's commitment to supporting work-life balance and cultivating a caring and supportive workplace environment.

Looking ahead, the Group will continue to take a proactive approach to ESG and climate strategy, embedding sustainability considerations across our operations and governance. These efforts are intended to strengthen long-term resilience and support sustainable growth across the business.

SCOPE OF REPORTING

This ESG Report specifies the ESG activities, challenges, and measures implemented during the Year, which aligns with the period covered by the Group's Annual Report. Consistent with previous reporting practices, the scope of this ESG Report covers the operations of the head office and the retail and distribution businesses in Hong Kong, which represent the Group's core operations.

REPORTING PRINCIPLES

This ESG Report is prepared in accordance with the ESG Reporting Code outlined in Appendix C2 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited ("Stock Exchange"). The ESG report is guided by the fundamental reporting principles set out in the ESG Reporting Code.

- 1. Materiality:**
A materiality assessment was performed to review ESG materiality based on stakeholder engagement processes. The results determined material ESG aspects to the Group.
- 2. Quantitative:**
ESG performances are kept track and presented in a systematic manner. Where applicable, year-to-year data are compared, and the implication is discussed.
- 3. Balance:**
This ESG Report provides an unbiased picture of the ESG performance of the Group – both achievements and rooms for improvement are discussed.
- 4. Consistency:**
Consistent methodologies are adopted in this ESG Report to allow for a fair comparison of performance over time.

The Group has established internal controls and a review process to help ensure that the information disclosed in this ESG Report is as accurate and reliable as practicable. The ESG Committee is responsible for developing and disclosing relevant management approaches and Key Performance Indicators ("KPIs"). This ESG Report has been approved by the ESG Committee and the Board.

與此同時，本集團仍然致力於營造健康、安全及包容的工作場所，優先考慮員工福祉。於本年度，本集團為員工舉辦了多項健康活動，包括由職業安全健康局組織的頌鉢及慢跑體驗工作坊。此外，人力資源部透過內部通訊定期與員工分享心理健康資訊及實用技巧，以提高意識並鼓勵積極的心理健康常規。該等措施強化了本集團對支持工作與生活平衡及營造關愛互助的工作環境的承諾。

展望未來，本集團將繼續採取積極主動的環境、社會及管治及氣候策略，將可持續發展因素融入我們的營運及管治中。該等努力旨在增強長期韌性，並支持業務的可持續增長。

報告範圍

本環境、社會及管治報告具體說明於本年度實施的環境、社會及管治活動、挑戰及措施，其報告期與本集團年報涵蓋的期間一致。與以往的報告慣例一致，本環境、社會及管治報告的範圍涵蓋香港總辦事處以及零售及分銷業務的營運（其為本集團的核心業務營運）。

報告原則

本環境、社會及管治報告乃根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C2所載之環境、社會及管治報告守則編製。本環境、社會及管治報告乃基於環境、社會及管治報告守則所載之基本報告原則所編製。

- 1. 重要性：**
根據持份者的參與程序進行重要性評估，以審閱環境、社會及管治的重要性。該結果決定對本集團而言屬重大的環境、社會及管治議題。
- 2. 量化：**
環境、社會及管治的表現以系統化的方式記錄及呈列。在適用的情況下比較每年數據，並討論其含義。
- 3. 平衡：**
本環境、社會及管治報告不偏不倚地描述本集團在環境、社會及管治方面的表現，討論其取得的成就及有待改進的地方。
- 4. 一致性：**
本環境、社會及管治報告採用一致的方法，以公平地比較一段時間內的表現。

本集團已建立內部控制及審核程序，以幫助確保於本環境、社會及管治報告披露的所有資料均盡可能精確可靠。環境、社會及管治委員會負責制定及披露相關管理方法及關鍵績效指標（「關鍵績效指標」）。本環境、社會及管治報告已獲環境、社會及管治委員會及董事會批准。

ESG & CLIMATE GOVERNANCE

The Board has overall responsibility for oversight of the Group's operations, including ESG and climate-related performance. In fulfilling this role, the Board evaluates relevant climate-related risks and opportunities when setting strategies, policies, and management directions, and monitors progress against climate-related actions and targets. The Board considers the integration of ESG and climate considerations into business operations and corporate strategy as essential, and ensures compliance with applicable local laws and regulatory requirements throughout the Year.

The Group's ESG and climate governance framework comprises the Board and the ESG Committee. Based on information provided by management and recommendations from the ESG Committee, the Board approves the outcomes of climate risk assessments and endorses climate-related disclosures. Led by the COO and comprising the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") of the Group, the ESG Committee reports annually to the Board. It oversees sustainability policies, initiatives, and performance, covering areas such as the environment, workplace, supply chains, and community. Additionally, the ESG Committee is responsible for developing the Group's sustainability strategies and objectives. Through this governance structure, the Group advances its ESG priorities, strengthens its response to climate-related challenges and supports long-term sustainable development.

At present, Board members do not have dedicated ESG or climate-related professional qualifications. While such expertise is recognised as important, it has not been a primary factor in Board composition to date. Nevertheless, the Group acknowledges the value of strengthening climate governance capability at Board level and will address this through ongoing training. The Group provides regular, up-to-date climate-related training to enhance Board members' understanding of emerging climate issues, regulatory developments, and market trends. During the Year,, a climate-related training session was delivered to the Board to introduce the Hong Kong Exchanges and Clearing Limited ("HKEX") new climate-related disclosure requirements, supporting informed oversight and effective governance of climate-related matters.

環境、社會及管治及氣候的治理

董事會對監督本集團的營運（包括環境、社會及管治及與氣候相關的表現）負有整體責任。在履行此職責時，董事會在制定策略、政策及管理方向時評估相關的氣候相關風險及機遇，並監控氣候相關行動及目標的進展。董事會認為將環境、社會及管治及氣候因素融入業務營運及公司策略至關重要，並確保於本年度全年遵守適用的本地法律及監管要求。

本集團的環境、社會及管治及氣候管治框架包括董事會及環境、社會及管治委員會。根據管理層提供的資料及環境、社會及管治委員會的建議，董事會批准氣候風險評估的結果並認可氣候相關披露。環境、社會及管治委員會由首席營運總監領導，成員包括本集團行政總裁（「行政總裁」）及首席財務總監（「首席財務總監」），每年向董事會匯報。該委員會監督可持續發展政策、措施及表現，涵蓋環境、工作場所、供應鏈及社區等領域。此外，環境、社會及管治委員會負責制定本集團的可持續發展策略及目標。透過此管治架構，本集團推進其環境、社會及管治優先事項，加強應對氣候相關挑戰的能力，並支持長遠可持續發展。

目前，董事會成員並無專門的環境、社會及管治或氣候相關專業資格。雖然該等專業知識被認為重要，但迄今為止並非董事會組成的首要考慮因素。然而，本集團認識到在董事會層面加強氣候管治能力的價值，並將透過持續培訓來應對。本集團提供定期、最新的氣候相關培訓，以增進董事會成員對新出現的氣候議題、監管發展及市場趨勢的理解。於本年度，本集團為董事會提供了一場氣候相關培訓課程，介紹香港交易及結算所有限公司（「香港交易所」）新的氣候相關披露要求，以支持對氣候相關事宜作出知情監督及有效管治。



The ESG Committee's reporting structure and composition are outlined below:

環境、社會及管治委員會的報告架構及組成概述如下：



RISK MANAGEMENT

The Board is responsible for overseeing the Group's management of ESG risks and internal controls, with the support of top management. The Group's approaches to addressing ESG risks and opportunities are regularly reviewed to ensure they are effective.

風險管理

董事會負責在高級管理層的支持下監督本集團對環境、社會及管治風險及內部控制的管理。本集團應對環境、社會及管治風險及機遇的方法會定期檢討，以確保其有效性。

STAKEHOLDER ENGAGEMENT

In order to ensure an impartial and enduring evaluation of ESG performance, it is essential to seek constructive feedback from stakeholders. Therefore, the Group actively engages in continuous dialogue with stakeholders through diverse channels, including surveys and engagement sessions, fostering transparent, sincere, and positive communication.

持份者參與

為確保對環境、社會及管治表現進行公正而持久的評估，向持份者尋求建設性的反饋意見至關重要。因此，本集團透過調查及參與會議等多種渠道，積極與持份者進行持續對話，促進透明、真誠及積極的溝通。

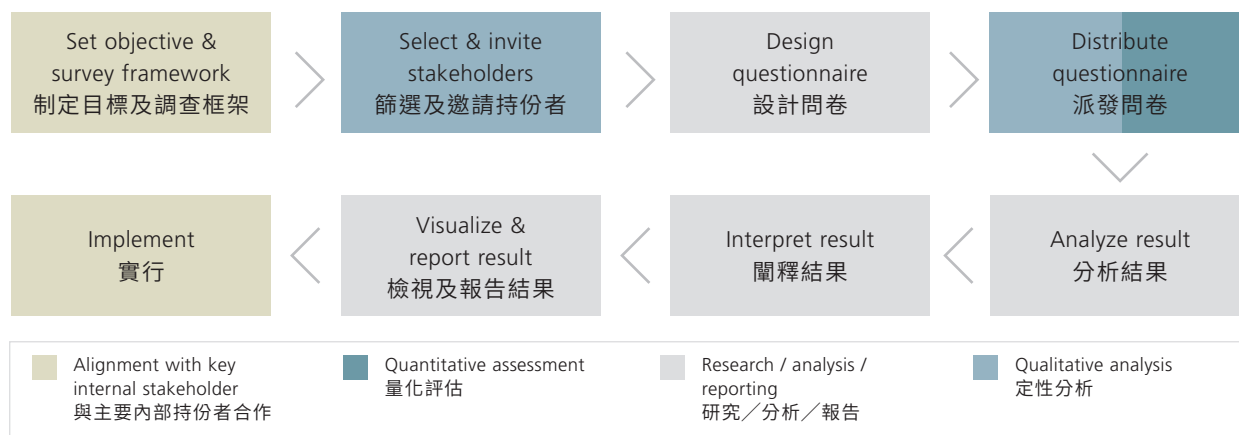
The table below presents the stakeholders of the Group, along with their means of communication, expectations, and concerns that have been raised and addressed:

下表載列本集團持份者以及彼等之溝通方式、期望以及已提出及解決的問題：

Stakeholders 持份者	Communication channels 溝通渠道	Expectations and concerns 期望及關注
Employees 僱員	- Stakeholder & Materiality Assessment Survey 持份者及重要性評估調查 - Regular training and meetings 定期培訓及會議 - Regular performance reviews 定期表現審核	- Operational direction, strategy, objective, and policy 經營方向、策略、目標及政策 - Remuneration package 薪酬待遇 - Employee development and training 僱員發展及培訓
Suppliers 供應商	- Stakeholder & Materiality Assessment Survey 持份者及重要性評估調查 - Supplier management meetings 供應商管理層會議 - Supplier audit 供應商審核	- Fair and open procurement 公平公開採購 - Compliant operation 合規經營

MATERIALITY ASSESSMENT

The Group has designed a survey to assess stakeholder needs and identify key material topics for engagement. This approach ensures that engagement activities are conducted in a focused and effective manner. The engagement strategy can be summarized as follows:



In order to accurately capture its noteworthy ESG impacts in its disclosures, the Group carried out an online survey to assess stakeholder perspectives and determine materiality during the Year. This survey gauged the significance of 25 ESG topics and included stakeholders from diverse categories. As the Group's core business and reporting scope have remained consistent, a revised assessment approach has been adopted starting from the Year, incorporating double materiality and an expanded set of ESG topics. This enables a more comprehensive evaluation of ESG matters that are material to both the Group's business value and the interests of its stakeholders. The insights generated provide valuable input to support the development of effective, forward-looking ESG strategies and to strengthen the integration of sustainability considerations into the Group's long-term business planning.

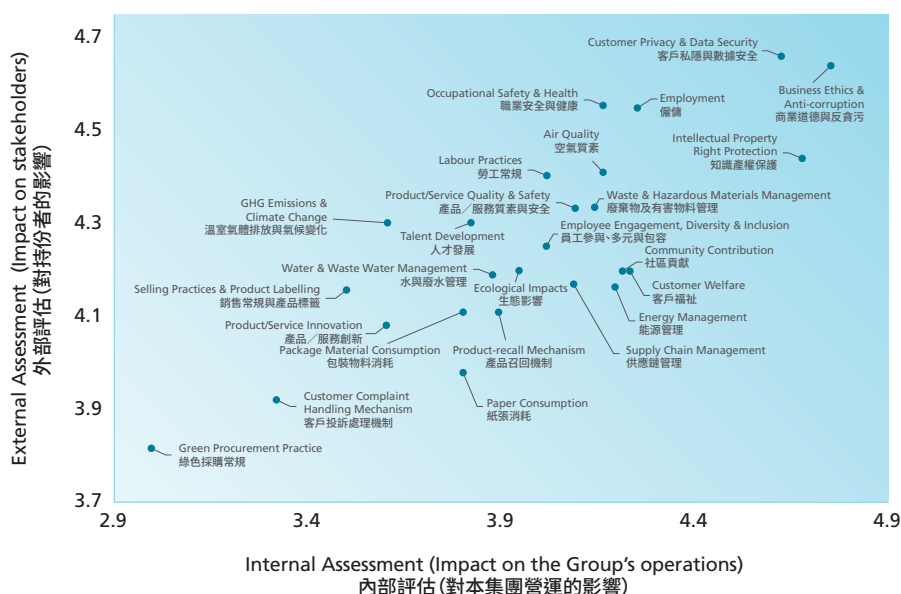
Please see the materiality matrix below for the results of the assessment survey:

重要性評估

本集團已設計一項調查，以評估持份者需求及確定可供參與之關鍵重大議題。該方法確保參與活動以有重點及有效之方式進行。參與策略可概述如下：

為在披露資料中準確捕捉值得關注之環境、社會及管治影響，本集團於本年度開展了一項線上調查，以評估持份者之觀點及釐定重要性。該調查評估了25個環境、社會及管治議題之重要性，並包括不同類別之持份者。由於本集團之核心業務及報告範圍保持一致，自本年度起已採用經修訂的評估方法，納入雙重重要性及更廣泛的環境、社會及管治議題。這使得能夠更全面地評估對本集團業務價值及持份者利益均屬重大的環境、社會及管治事宜。所產生的見解為制定有效、前瞻性的環境、社會及管治策略以及加強將可持續發展因素融入本集團的長期業務規劃提供了寶貴的輸入。

有關評估調查之結果，請參閱下文之重要性矩陣：





List of ESG topics by materiality assessment results:

按重要性評估結果排序的環境、社會及管治議題清單：

Ranking 排名	Topics 議題	Ranking 排名	Topics 議題
1	Business Ethics & Anti-corruption 商業道德與反貪污	15	Ecological Impacts 生態影響
2	Customer Privacy & Data Security 客戶私隱與數據安全	16	Talent Development 人才發展
3	Intellectual Property Right Protection 知識產權保護	17	Water & Waste Water Management 水與廢水管理
4	Employment 僱傭	18	Product-recall Mechanism 產品召回機制
5	Occupational Safety & Health 職業安全與健康	19	Package Material Consumption 包裝物料消耗
6	Air Quality 空氣質素	20	GHG Emissions & Climate Change 溫室氣體排放與氣候變化
7	Waste & Hazardous Materials Management 廢棄物及有害物料管理	21	Paper Consumption 紙張消耗
8	Customer Welfare 客戶福祉	22	Product/Service Innovation 產品／服務創新
	Product/Service Quality & Safety 產品／服務質量與安全	23	Community Contribution 社區貢獻
	Labour Practices 勞工常規	24	Supply Chain Management 供應鏈管理
	Selling Practices & Product Labelling 銷售常規與產品標籤	25	Green Procurement Practice 綠色採購常規
12	Energy Management 能源管理		
13	Employee Engagement, Diversity & Inclusion 員工參與、多元與包容		
	Customer Complaint Handling Mechanism 客戶投訴處理機制		

The most significant material topic is “Business Ethics & Anti-corruption”, followed by “Customer Privacy & Data Security”, “Intellectual Property Right Protection”, “Employment” and “Occupational Safety & Health”.

The Group is confident that its ESG issues are appropriately managed and controlled through effective risk management policies and internal control systems. The information disclosed in the ESG Report is compliant with the ESG Reporting Code’s requirements.

最重要的重大議題是「商業道德與反貪污」，其次是「客戶私隱與數據安全」、「知識產權保護」、「僱傭」及「職業安全與健康」。

本集團確信，其環境、社會及管治事宜已透過有效的風險管理政策及內部控制系統得到適當管理及控制。環境、社會及管治報告中披露的資訊符合環境、社會及管治報告守則的要求。

A. ENVIRONMENT

1. Greenhouse Gas Emissions

During the Year, the Group's total Greenhouse Gas ("GHG") Emission was 752.81 tonnes of CO₂ equivalent ("tCO₂e"), with an intensity of approximately 1.34 tCO₂e per employee.

The major source of the Group's GHG emissions was Indirect Emissions (Scope 2) from purchased electricity, followed by Direct Emission (Scope 1) from fuel combustion of group-owned EURO VI trucks, and the disposal of paper waste (Scope 3) was also a contributor to the Group's GHG emissions. Total GHG emissions slightly increased by 0.6% during the Year compared with the Previous Year.

To promote its environmental policy, the Group established internal guidelines and implemented various energy-saving initiatives, as stated in Section A.3 of this ESG Report. The Group has established a gradual GHG emission reduction pathway to achieve its long-term target.

Given that the calculation of categorised Scope 3 GHG Emissions involves extensive upstream and downstream activities across the value chain, and requires the cooperation and availability of data from multiple stakeholders such as suppliers, customers, and tenants, the Group has applied the reasonable information exemption under the relevant implementation relief at the current stage. However, the Group is committed to proactively promoting engagement along the value chain and exploring feasible approaches to enhance the collection and quality of Scope 3 data in the future. The Group plans to make complete disclosure at an appropriate time once sufficient and reliable information is available, with the aim of strengthening transparency and improving the completeness of its climate-related reporting and management.

Scope of GHG Emissions 溫室氣體排放範圍	Emission Source 排放來源	Emission (tCO ₂ e) 排放量 (噸二氧化碳當量)		Intensity (Emission/Employee) 密度 (排放量/僱員)		Total Emission (In percentage) 總排放量 (佔百分比)	
		FY2025/26	FY2024/25	FY2025/26	FY2024/25	FY2025/26	FY2024/25
Scope 1 範圍1							
Direct Emission 直接排放	Vehicles Fuel Consumption 車輛燃料消耗	42.43	42.39	0.08	0.07	5.6%	5.7%
Scope 2 範圍2							
Indirect Emission 間接排放	Electricity 電力	698.09	696.50	1.24	1.20	92.7%	93.1%
Scope 3 範圍3							
Other Indirect Emission 其他間接排放	Paper Waste 紙張廢棄物	12.29	9.33	0.02	0.02	1.7%	1.2%
Total	總計	752.81	748.21	1.34	1.29	100.0%	100.0%

Note: Numbers may not add up due to rounding.

Table 1 – Amount of GHG Emissions during the Year

A. 環境

1.

溫室氣體排放

於本年度，本集團的溫室氣體（「溫室氣體」）排放總量為752.81噸二氧化碳當量（「噸二氧化碳當量」），密度約為每名僱員1.34噸二氧化碳當量。

本集團溫室氣體排放的主要來源是購買電力產生的間接排放（範圍2），其次是集團擁有的歐盟六期貨車燃料燃燒產生的直接排放（範圍1），而紙張廢棄物處置（範圍3）亦是本集團溫室氣體排放的一個因素。與上年度相比，本年度溫室氣體排放總量輕微增加0.6%。

為推廣其環境政策，本集團制定了內部指引並實施了多項節能措施，詳見本環境、社會及管治報告A.3節。本集團已制定漸進式的溫室氣體減排路徑，以實現其長期目標。

鑑於計算分類範圍3溫室氣體排放涉及價值鏈中廣泛的上游及下游活動，並且需要供應商、客戶及租戶等多個持份者的合作及數據可用性，本集團於現階段已應用相關實施寬免中的合理資料豁免。然而，本集團致力於積極推動價值鏈上的參與，並探索可行的方法以在未來加強範圍3數據的收集及質量。本集團計劃在獲得足夠及可靠的資訊後，於適當時候進行全面披露，旨在加強透明度及改善其氣候相關報告及管理的完整性。

附註：由於四捨五入，數目相加後未必等於總和。

表1—本年度溫室氣體排放量



2. Air Emissions

The Group's business operations produce air pollutants, including Nitrogen Oxides ("NO_x"), Sulfur Oxides ("SO_x") and Particulate Matter ("PM"). Fuel combustion from the Group's trucks is the primary source of these emissions.

Type of Air Emissions 廢氣排放類型	Emission Source 排放來源	Emission (kg) 排放量 (公斤)	
		FY2025/26	FY2024/25
NO _x 氮氧化物	Vehicles fuel consumption 車輛燃料消耗	245.39	244.26
SO _x 硫氧化物		0.26	0.26
PM 懸浮粒子		24.33	24.21

Table 2 – Amount of Air Emissions during the Year

The Group is committed to reducing both direct and indirect emissions. To advance this objective, it is implementing and exploring various initiatives, including:

- Encouraging employees to use video or telephone conferencing to reduce unnecessary business travel;
- Adopting centralized vehicle management practices;
- Giving preference to local suppliers to further lower indirect emissions arising from logistics beyond the Group's operational boundaries; and
- Prioritising the procurement of electric vehicles whenever feasible.

As NO_x and PM emissions recorded a slight increase compared with the Previous Year, the Group will continue to review and refine its emission reduction strategies. As EV charging facilities are not available at the office and warehouse building, the Group is not yet able to transition its vehicles to electric. The Group has raised this constraint with the building management office for consideration, with a view to enabling future electrification once suitable charging infrastructure becomes available.

During the Year, the Group was not aware of any significant non-compliance with air and GHG emissions related laws and regulations, including but not limited to the Air Pollution Control Ordinance (Cap. 311) of Hong Kong.

2. 廢氣排放

本集團的業務營運會產生空氣污染物，包括氮氧化物（「氮氧化物」）、硫氧化物（「硫氧化物」）及懸浮粒子（「懸浮粒子」）。本集團貨車的燃料燃燒是該等排放的主要來源。

Emission (kg) 排放量 (公斤)	
FY2025/26	FY2024/25
245.39	244.26
0.26	0.26
24.33	24.21

表2—本年度廢氣排放量

本集團致力於減少直接及間接排放。為推進此目標，其正實施及探索多項措施，包括：

- 鼓勵僱員使用視像或電話會議，以減少不必要的差旅；
- 採納中央車輛管理常規；
- 優先選擇本地供應商，以進一步減少本集團營運地域以外的物流所產生的間接排放；及
- 於可行情況下，在採購新車時優先考慮電動汽車。

由於氮氧化物及懸浮粒子排放量較上年度略有上升，本集團將繼續檢討及完善其減排策略。由於辦公室及倉庫大樓並無電動車充電設施，本集團目前尚無法將其車隊轉為電動車。本集團已向大廈管理處提出此限制以供考量，以期在未來有合適的充電基礎設施時能夠實現電氣化。

於本年度，本集團並不知悉任何嚴重違反廢氣及溫室氣體排放相關法律及法規（包括但不限於香港法例第311章《空氣污染管制條例》）的情況。

3. *Energy Consumption and Conservation*

The Group recognises the importance of promoting responsible use of resources, particularly as natural resources become increasingly scarce. Accordingly, the Group has set a long-term objective to gradually reduce energy consumption as a guiding direction for its operations.

To strengthen energy efficiency, the Group encourages employee participation in its ESG strategy. Employees are expected to follow the Group's energy conservation principles and practices set out in relevant policies and procedures, which the Group reviews regularly to keep them effective and aligned with good practices.

The Group has taken several measures to promote energy conservation, such as:

- Replacing 72% of the traditional physical servers with virtual servers to significantly reduce energy consumption;
- Turning off idle electrical appliances and equipment, lighting, and air conditioning when leaving the workplace;
- Maintaining the air conditioning temperature at an appropriate level;
- Preferring low-power electrical appliances or products and avoiding unnecessary high-power equipment;
- Using LED lights;
- Adding UV filters to windows in designated rooms to reduce indoor heat gain and excessive air-conditioning use; and
- Implementing various sustainable procurement measures to promote green product awareness.

In addition to the measures above, the Group has implemented office energy-efficiency upgrades, including LED lighting across the office, zoning controls for lighting and air conditioning, and automated lighting controls after office hours. The air-conditioning units are Grade 1 under the relevant energy labelling scheme. Solar panels are installed on the roof of the office building by the developer to provide electricity for public areas of the building.

3. *能源消耗及節約*

本集團認識到，推廣負責任地使用資源的重要性，尤其是在自然資源日益稀缺的情況下。因此，本集團已制定逐步減少能源消耗的長期目標，作為其營運的指導方向。

為提升能源效率，本集團鼓勵僱員參與其環境、社會及管治策略。僱員應遵守本集團相關政策及程序中列出的節能原則及常規，本集團會定期審查該等政策及程序，以確保其有效並符合良好常規。

本集團已採取多項措施推廣節能，例如：

- 將72%的傳統實體伺服器替換為虛擬伺服器，以大幅降低能源消耗；
- 離開工作場所時關閉閒置的電器及設備、照明及冷氣；
- 將冷氣溫度維持在適當的水平；
- 優先採用低耗電電器或產品，避免使用非必要的高耗能設備；
- 使用發光二極管燈；
- 在指定房間的窗戶添加紫外線過濾膜，以減少室內熱量吸收及過度使用冷氣；及
- 實施多項可持續採購措施，推廣綠色產品。

除上述措施外，本集團還實施了辦公室節能升級，包括在整個辦公室使用發光二極管照明、照明及冷氣的分區控制，以及辦公時間後的照明自動控制。冷氣機組在相關能源標籤計劃下屬一級能源效益。辦公大樓的開發商已在大樓屋頂安裝太陽能電池板，為大樓的公共區域提供電力。



During the Year, total energy consumption increased slightly by 1.7% despite the adoption of energy-efficient LED lighting and Grade 1 air-conditioning units, primarily due to higher electricity demand during the summer months. Nevertheless, the environmental measures implemented during the Year delivered a meaningful reduction in water use of over 15% compared with the Previous Year.

於本年度，儘管採用了節能的發光二極管照明及一級能效冷氣機組，總能源消耗仍輕微增加1.7%，主要是由於夏季月份的用電需求較高。儘管如此，本年度實施的環境措施使水用量較上年度顯著減少超過15%。

Resources 資源	Unit 單位	Consumption 消耗量		Intensity (Consumption/Employee) 密度(消耗量/僱員)	
		FY2025/26	FY2024/25	FY2025/26	FY2024/25
Electricity 電力	kilowatt hour ("kWh") 千瓦時 (「千瓦時」)	1,666,511.50	1,635,223.91	2,954.81	2,814.50
Fuel 燃料	L 升	16,231.80	16,213.75	28.78	27.91
	kWh ¹ 千瓦時 ¹	160,920.39	160,741.44	285.32	276.66
Total Energy Consumption 能源消耗總量	kWh 千瓦時	1,827,431.89	1,795,965.35	3,240.13	3,091.16
Water 水	m ³ 立方米	297.21	351.70	0.53	0.61

Note: Numbers may not add up due to rounding.

附註：由於四捨五入，數目相加後未必等於總和。

Table 3 – Resources Consumption during the Year

表3—本年度資源消耗量

4. Mitigation of Waste

The Group follows a waste management hierarchy that prioritises avoiding waste and reducing at its source. This is supported by appropriate handling and disposal of hazardous waste, while the Group seeks to maximise the reuse and recycling of non-hazardous waste where practicable.

For chemical waste, the Group engages licensed waste collectors and requires handling to be carried out in accordance with applicable requirements and established procedures. Photofinishing solution generated at retail photo shops is collected periodically and managed by collectors approved by the Environmental Protection Department ("EPD"). Clear internal protocols also require hazardous waste to be stored separately from general waste, supporting safe handling and reducing the risk of contamination, leakage or spillage.

4. 廢棄物減量

本集團遵循廢棄物管理分級制，優先避免產生廢棄物及從源頭減廢。這得到妥善處理及處置有害廢棄物的支持，同時本集團致力在可行的情況下盡量重用及回收無害廢棄物。

對於化學廢棄物，本集團聘請持牌廢棄物收集商，並要求按照適用規定及既定程序進行處理。零售照相館產生的沖印藥水會由環境保護署（「環境保護署」）認可的收集商定期收集及管理。清晰的內部協議亦要求將有害廢棄物與一般廢棄物分開存放，以支持安全處理並降低污染、洩漏或溢出的風險。

¹ Conversion was based on CDP Technical Note: Conversion of fuel data to MWh
轉換及基於《CDP技術說明：轉換燃料數據至兆瓦時》

The Group has also developed a long-term waste reduction plan and continues to implement measures to minimise non-hazardous waste generated from operations. Recyclable materials, including photographic paper, paper, metal foil, fluorescent tubes, photocopier cartridges and batteries, are collected and sent to qualified recyclers for recovery. Aluminium cans and plastic bottles collected in the office are channelled through the building management office for delivery to recycling facilities. During the Year, the Group also organised a mooncake container recycling programme in October 2025, with all collected containers handed over to the building management office for recycling. Together, these initiatives demonstrate the Group's ongoing commitment to responsible waste management and continuous improvement in waste reduction and recycling performance.

The Group has adopted a comprehensive waste management approach and initiatives, including but not limited to the following:

- Minimising the general use of office paper through duplex printing and reusing single-sided paper;
- Reusing furniture for new shops if applicable;
- Using refillable stationery whenever feasible;
- Using rechargeable batteries whenever feasible;
- Distributing, filing and archiving documents electronically to reduce printing;
- Using e-forms and e-invoices whenever feasible; and
- Setting up collection boxes to recycle papers, box files, plastic folders, aluminium cans, rechargeable batteries and rechargers.

The Group has gradually implemented a digitalization process for system flows, e-forms, and e-invoices to reduce paper waste. This shift from physical to digital forms has significantly minimized waste disposal.

本集團亦已制定長期廢棄物減量計劃，並持續實施措施，以盡量減少營運產生的無害廢棄物。可回收物料，包括相紙、紙張、金屬薄片、光管、影印機墨盒及電池，會被收集並送往合資格的回收商進行回收。辦公室收集的鋁罐及膠樽會透過大廈管理處送往回收設施。於本年度，本集團亦於2025年10月舉辦了月餅盒回收計劃，所有收集到的月餅盒均移交大廈管理處進行回收。該等措施共同展示了本集團對負責任的廢棄物管理以及在廢棄物減量及回收表現方面持續改進的持續承諾。

本集團已採納全面的廢棄物管理方針及措施，包括但不限於以下各項：

- 透過雙面打印及重複使用單面紙，盡量減少辦公室整體用紙；
- 新店循環使用家具（倘適用）；
- 在可行的情況下使用可重複補充的文具；
- 在可行的情況下使用可充電電池；
- 以電子方式分發、存檔及封存文件，減少打印；
- 靈活使用電子表格及電子發票；及
- 設置收集箱回收紙張、硬皮文件夾、膠文件夾、鋁罐、可充電電池及充電器。

本集團在系統流程、電子表格及電子發票方面逐步實施數碼化流程，以減少紙張浪費。從實體形式到數碼形式的轉變大幅減少了廢棄物處理。



During the Year, the Group was not aware of any material non-compliance with waste disposal-related laws and regulations, including the Waste Disposal Ordinance (Cap. 354) of Hong Kong. During the Year, the amount of hazardous waste decreased slightly while non-hazardous waste increased slightly, resulting in a marginal decrease in total amount of waste generated.

於本年度，本集團並不知悉任何嚴重違反廢棄物處置相關法律及法規（包括香港法例第354章《廢棄物處置條例》）的情況。於本年度，有害廢棄物數量輕微減少，而無害廢棄物數量則輕微增加，導致廢棄物產生總量略有下降。

Type of Waste 廢棄物類型	Emission Source 排放來源	Amount of Waste (tonnes) 廢棄物量 (噸)		Intensity (Emission/Employee) 密度 (排放量／僱員)	
		FY2025/26	FY2024/25	FY2025/26	FY2024/25
Hazardous waste 有害廢棄物	Photofinishing Solution 沖印服務	50.73	52.30	0.09	0.09
Non-hazardous waste 無害廢棄物	General Operation 一般營運	2.56	1.94	0.00	0.00
Total 總計		53.29	54.25	0.09	0.09

Note: Numbers may not add up due to rounding.

附註：由於四捨五入，數目相加後未必等於總和。

Table 4 – Amount of Hazardous and Non-hazardous Waste Produced during the Year

表4—本年度產生的有害及無害廢棄物量

5. Water Management

The Group recognises that responsible water stewardship is an integral part of its social responsibility. It also acknowledges that excessive consumption and increasing demand may contribute to water stress and related operational risks. In response, the Group has established a long-term, progressive approach to reducing water consumption to guide continuous improvement.

To promote water conservation, reminder signs are placed near taps to encourage judicious water use.

During the Year, the Group was not aware of any significant non-compliance with water discharge-related laws and regulations, including the Water Pollution Control Ordinance (Cap. 358) of Hong Kong. Water consumption reduced 15% during the Year, and the Group did not experience any issues in sourcing water that is fit for purpose.

5. 水管理

本集團深明負責任的水資源管理乃其社會責任之重要組成部分。本集團亦意識到過度消耗及日益增長的需求可能導致水資源緊張及相關營運風險。為此，本集團已制定長期漸進式降低水消耗量的方法，以指導持續改進。

為推廣節約用水，本集團在水龍頭附近設置提示牌，以鼓勵合理用水。

於本年度，本集團並不知悉任何嚴重違反污水排放相關法律及法規（包括香港法例第358章《水污染管制條例》）的情況。於本年度，水消耗量減少了15%，且本集團在獲取合適用途的水方面並無遇到任何問題。

6. Use of Packaging Materials

The Group promotes the minimum use of packaging materials across all business activities. During the Year, approximately 446 tonnes (FY2024/25: 426 tonnes) of packaging materials were used, including carton boxes (approximately 134 tonnes; FY2024/25: 127 tonnes), bubble bags (approximately 291 tonnes; FY2024/25: 290 tonnes) and plastic wrap (approximately 21 tonnes; FY2024/25: 9 tonnes). Overall packaging materials usage increased by less than 5% compared with FY2024/25.

At the shop level, the Group encourages customers to reduce plastic bag use. In logistics, strings are used for delivery and pick-up in place of plastic bags where practicable, supporting ongoing reduction in packing materials.

6. 包裝物料的用量

本集團在所有業務活動中推廣盡量少用包裝物料。於本年度，所用的包裝物料約為446噸（FY2024/25：426噸），包括紙箱（約134噸；FY2024/25：127噸）、氣泡袋（約291噸；FY2024/25：290噸）及膠膜（約21噸；FY2024/25：9噸）。與FY2024/25相比，包裝物料總用量增加少於5%。

在商店層面，本集團鼓勵客戶減少使用膠袋。在物流方面，本集團在可行的情況下使用繩子進行送貨及提貨，以代替膠袋，支持持續減少包裝材料。



(FY2024/25 figures數據)

Chart 1 – Amount of Packaging Materials Used during the Year

表1 – 本年度包裝材料用量



7. The Environment and Natural Resources

The Group is committed to minimising adverse environmental impacts arising from its operations. While the Group is not directly involved in raw material extraction, it places strong emphasis on responsible sourcing and aims to procure raw materials in a sustainable and credible manner. The Group aligns its practices with relevant industry best practices and maintains ongoing oversight of its supply chain management arrangements.

For example, the Group's interim and annual reports, which are publicly available, are printed on responsibly sourced paper certified by the Forest Stewardship Council ("FSC"). Most paper used by the Group is ISO 9706 certified, 100% elemental chlorine-free, sourced from 100% sustainably managed forests, and manufactured by a paper mill accredited to ISO 9001 (Quality Management System) and ISO 14001 (Environmental Management System standards). During the Year, the Group was not aware of any significant direct impacts on the environment or natural resources arising from its operations.

7. 環境及天然資源

本集團致力於最大限度地降低其營運對環境造成之任何不利影響。儘管本集團未必直接參與原材料開採，但非常重視確保負責任地採購，並旨在以可持續及可信的方式採購原材料。本集團使其常規與相關行業最佳實務保持一致，並持續監察其供應鏈管理安排。

例如，本集團公開發佈的中期業績報告及年度業績報告乃使用以負責任的方式採購並經森林管理委員會（「森林管理委員會」）認證的紙張印刷。本集團使用的大部分紙張均通過ISO 9706認證、100%不含氯元素、來自100%可持續管理的森林，並由通過ISO 9001（質量管理體系）及ISO 14001（環境管理體系標準）認證的造紙廠生產。於本年度，本集團並不知悉其營運對環境或天然資源造成任何重大直接影響。



The Group's interim reports and annual reports issued to the public were printed on paper certified by FSC.

本集團公開發佈的中期業績報告及年度業績報告乃使用經森林管理委員會認證的紙張印刷。

Since FY2019/20, the Group has received a Certificate of Appreciation from The Community Chest of Hong Kong in recognition of its support for "Greening for the Chest," which funds services for children and youth. During the Year, the Group continued to make donations under the programme, participated in a clean-up activity at Ma On Shan Country Park in May 2025 organised by Green Power, and encouraged colleagues to take part in "Skip Lunch Day 2026," organised by The Community Chest, to support services for street sleepers and residents living in cage homes and cubicles.

During the Year, the Group continued to participate in the ESG Pledge Scheme organized by The Chinese Manufacturers' Association of Hong Kong. The scheme aims to strengthen the promotion of sustainable development by encouraging organisations across the business and public sectors to sign the pledge and implement action plans to improve ESG performance, helping build a more sustainable future.

自FY2019/20以來，本集團一直獲香港公益金頒發感謝證書，以表彰其對「環保為公益」的支持，該活動資助兒童及青少年服務。於本年度，本集團繼續在該計劃下作出捐贈，於2025年5月參與了由綠色力量舉辦的馬鞍山郊野公園清潔活動，並鼓勵同事參加由香港公益金舉辦的「公益行善「折」食日」，以支持為露宿者及居住於籠屋及板間房的居民提供的服務。

於本年度，本集團繼續參與由香港中華廠商聯合會舉辦的環境、社會及管治承諾計劃。該計劃旨在加強推動可持續發展，鼓勵企業及公營部門簽署承諾並實施行動計劃，以改善其環境、社會及管治表現，幫助建立更可持續的未來。

By joining the scheme, the Group commits to adopting, implementing and promoting sustainable development, supported by the planning and rollout of related action plans. To guide its ESG practices, the Group refers to the ESG practice guide proposed by the Hong Kong Brand Development Council.

通過加入該計劃，本集團承諾接受、實施及推廣可持續發展，並得到制定及啟動相關行動計劃的支持。為指導其環境、社會及管治常規，本集團參考香港品牌發展局倡議的環境、社會及管治實踐指引。



B. CLIMATE

1. Climate Tactics

The Group recognises climate change as a critical issue that may affect its operations, value chains, strategic planning, and financial performance over the short, medium, and long term. To strengthen resilience, the Group conducted climate scenario analyses across different time horizons to identify and assess potential risks and opportunities arising from both physical climate impacts and transition-related changes. This approach supports structured monitoring of potential implications for the business and helps informed targeted mitigation and adaptation measures.

B. 氣候

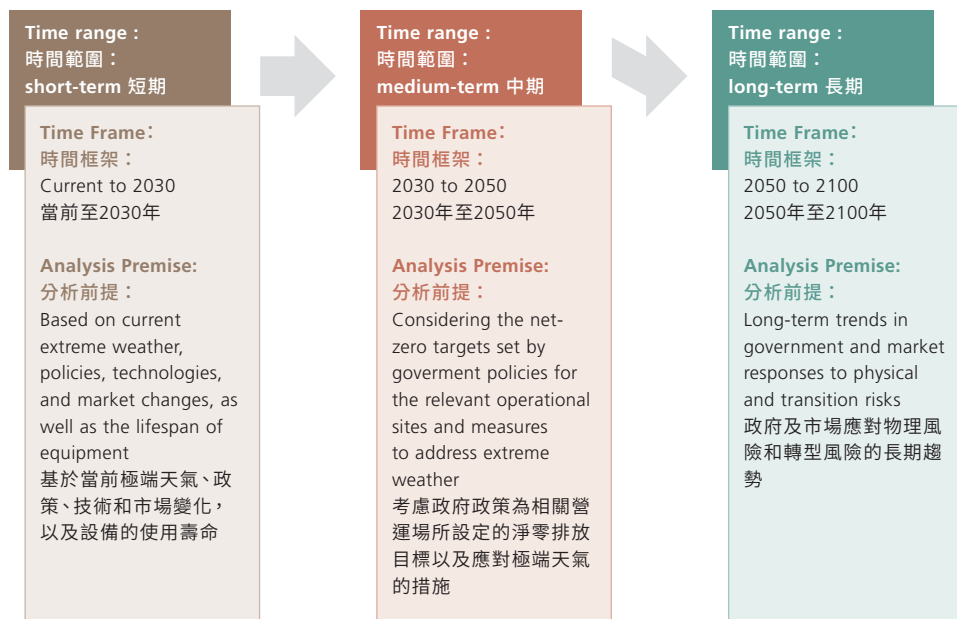
1. 氣候策略

本集團認識到氣候變化是一個關鍵問題，可能在短期、中期及長期內影響其營運、價值鏈、策略規劃及財務表現。為增強韌性，本集團在不同時間範圍內進行了氣候情境分析，以識別及評估源自實體氣候影響及轉型相關變化的潛在風險及機遇。這種方法支持對業務潛在影響的結構化監控，並有助於制定有針對性的緩解及適應措施。



i. Time Frame for Scenario Analysis

Given the nature of the Group's operations and climate response strategy, the time horizons used to assess climate-related risks are aligned with the Group's climate adaptation measures, objectives, and long-term strategic planning. The selected horizons also reflect the target years commonly referenced in global decarbonisation pathways under the Paris Agreement, supporting consistency with globally recognised climate benchmarks. Unless otherwise specified, the scope of the climate risk assessment is aligned with the reporting boundary and scope of this ESG Report.



ii. Climate Scenario

The Group conducts qualitative analyses of transition risks and physical risks with reference to the International Energy Agency's ("IEA") Global Energy and Climate Model ("GEC Model") and the Intergovernmental Panel on Climate Change's ("IPCC") Sixth Assessment Report's Shared Socioeconomic Pathways ("SSP"). These assessments help the Group understand potential business and financial implications of climate change, identify gaps in preparedness, develop response strategies and strengthen the resilience of its business models and value chains.

i. 情境分析的時間框架

鑑於本集團營運及氣候應對策略的性質，用於評估氣候相關風險的時間範圍與本集團的氣候適應措施、目標及長期策略規劃保持一致。所選的時間範圍亦反映《巴黎協定》下全球脫碳路徑中常用的目標年份，以支持與全球公認的氣候基準保持一致。除非另有說明，氣候風險評估的範圍與本環境、社會及管治報告的報告邊界及範圍保持一致。

ii. 氣候情境

本集團參考國際能源署的「全球能源與氣候模型」及政府間氣候變化專門委員會第六次評估報告的「共享社會經濟路徑」，對轉型風險及實體風險進行定性分析。該等評估有助於本集團了解氣候變化對業務及財務的潛在影響，識別準備工作中的差距，制定應對策略，並加強其商業模式及價值鏈的韌性。

Conduct climate change scenario analysis 進行氣候變化情境分析

- Define two climate scenarios: low and high emissions
定義兩種氣候情境：低排放情境和高排放情境
- Incorporate international scenario models
納入國際情境模型
- Obtain qualitative parameters for each scenario respectively
分別取得每種情境的定性參數

Scenario analysis principle

To enhance the precision of its assessment of climate-related physical and transition risks, the Group applies a multi-scenario analysis framework. It conducts forward-looking evaluations for its principal operating regions under 1.5°C and 3°C global warming conditions across three defined time horizons: short term (2030), medium term (2050) and long term (2100).

For transition risks, the Group refers primarily to IEA outlook scenarios:

- Net Zero Emissions by 2050 (“NZE”) – outlining a pathway to global net-zero by 2050 and its implications for the energy system, finance and industry, consistent with the Group’s transition plan and decarbonisation commitments;
- Stated Policies Scenario (“STEPS”) – reflecting outcomes under implemented and announced policies, used to gauge exposure under the current policy environment and business conditions.

Assess the timing and extent of the impact of climate change on the Group’s operations 評估氣候變化對本集團營運影響的時間及程度

- Based on the results of the scenario analysis, assess the short, medium and long-term impacts of climate-related risks and opportunities based on the business characteristics and geographical locations of the Group and its operating sites
基於情境分析結果，根據集團及其營運場所的業務特徵和地理位置，評估氣候相關風險和機會的短期、中期和長期影響

情境分析原則

為提高評估氣候相關實體及轉型風險的精確度，本集團應用多情境分析框架。本集團對其主要營運地區在1.5°C及3°C全球升溫條件下，於三個定義的時間範圍（短期（2030年）、中期（2050年）及長期（2100年））進行前瞻性評估。

就轉型風險而言，本集團主要參考國際能源總署的展望情境：

- 2050年淨零排放情境（「NZE」）—概述到2050年實現全球淨零排放的路徑及其對能源系統、金融和工業的影響，與本集團的轉型計劃及脫碳承諾相一致；
- 既定政策情境（「STEPS」）—反映已實施和已公佈政策下的預期結果，用於評估當前政策環境和商業條件下的風險敞口。



For physical risks, the Group refers primarily to IPCC SSPs outlook scenarios:

- SSP1-2.6 – an ambitious mitigation and sustainable-development pathway that is closely aligned with the Paris Agreement's 1.5°C temperature goal;
- SSP3-7.0 – a high-emissions, regional-rivalry pathway associated with ~3°C or higher warming and more severe physical-risk outcomes.

These scenarios ensure strong alignment between risk-assessment outputs and the Group's business planning, strategic direction, climate transition plan, and publicly disclosed medium- to long-term decarbonisation targets. They provide a scientific, robust analytical basis for developing targeted climate adaptation and mitigation strategies.

就實體風險而言，本集團主要參考政府間氣候變化專門委員會的永續發展規劃展望情境：

- SSP1-2.6——一條雄心勃勃的減緩與永續發展路徑，與《巴黎協定》1.5攝氏度的溫控目標緊密契合；
- SSP3-7.0——一條高排放、區域競爭路徑，與約3攝氏度或更高的升溫以及更嚴重的物理風險後果有關。

該等情境確保風險評估結果與本集團的業務規劃、策略方向、氣候轉型計劃以及已公開披露的中長期脫碳目標高度一致。其為制定有針對性的氣候適應和減緩策略提供科學、可靠的分析基礎。

	Low emission scenario 低排放情境	High emission scenario 高排放情境
Scenario definition	Ambitious climate action limits global warming to 1.5°C or well below 2°C. Achieve carbon neutrality (net-zero) by 2050.	Moderate greenhouse gas emissions, global warming is limited to 3°C. Maintain current emission levels by 2050.
情境定義	雄心勃勃的氣候行動將升溫限制在1.5°C或遠低於2°C。到2050年實現碳中和（淨零排放）。	溫室氣體排放適中，全球升溫限制在3°C。到2050年維持當前的排放水平。
Reason for selection	Achieve net-zero greenhouse gas emissions by 2050 and limit temperature rise to 1.5°C above pre-industrial levels by 2100.	Maintain stable greenhouse gas emissions levels by 2050, reduce emissions levels by 2100, and limit temperature rise to 3°C or below.
選擇理由	於2050年達致淨零溫室氣體排放，並於2100年前將升溫限制在與工業化前水平相比不超過1.5°C。	於2050年前將溫室氣體排放維持在穩定水平，於2100年前減少排放，將升溫限制在3°C或以下。

	Low emission scenario 低排放情境	High emission scenario 高排放情境
	Choose this scenario to assess the impact of ambitious climate action to meet the Paris Agreement's 1.5°C or well below 2°C targets, in which the Group will focus more on transition risks. 選擇此情境以評估為實現《巴黎協定》1.5°C或遠低於2°C目標而採取的雄心勃勃的氣候行動的影響，在此情境下本集團將更關注轉型風險。	This scenario is chosen to assess the impact of increased climate change due to the lack of effective climate action, in which the Group will focus more on physical risks. 選擇此情境以評估因缺乏有效氣候行動而導致的氣候變化加劇的影響，在此情境下本集團將更關注實體風險。
Scenario narration	The world is aware of the severity of climate change and countries have stepped up climate action and immediately used drastic policy measures to reduce emissions with a view to limiting global warming to 1.5°C or well below 2°C by the end of this century. Technological advancements and increased awareness promote a low-carbon, low-energy transition, while the market shifts towards more climate-friendly production and consumption. Civil society and consumer attention to corporate climate action is also increasing.	Global climate action is slow and inconsistent, national policies are inadequate, and greenhouse gas emissions will remain at current levels by 2050. This results in a temperature increase of about 3°C by the end of this century. Technology and low-carbon transition are progressing gradually, and market and consumer behaviour changes are limited. Extreme weather events (such as floods, heatwaves, and droughts) occur frequently. This increases the pressure on infrastructure and supply chains, and physical risks for businesses. Meanwhile, transition risks (such as carbon taxes) remain low due to weak policies. The calls for change from civil society have not result in systemic transformation.
情境敘述	世界意識到氣候變化的嚴重性，各國加強了氣候行動並立即使用強有力的政策措施來減少排放，以期在本世紀末將全球升溫限制在1.5°C或遠低於2°C。技術進步及意識提高推動了低碳、低能源轉型，而市場轉向更氣候友好的生產及消費。民間社會及消費者對企業氣候行動的關注也在增加。	全球氣候行動緩慢且不一致，國家政策不足，溫室氣體排放量到2050年將維持在當前水平。這導致到本世紀末氣溫升高約3°C。技術及低碳轉型進展緩慢，市場及消費者行為變化有限。極端天氣事件（如洪水、熱浪及乾旱）頻繁發生。這增加了基礎設施及供應鏈的壓力，以及企業的實體風險。同時，由於政策薄弱，轉型風險（如碳稅）仍然較低。民間社會的變革呼聲並未帶來系統性轉變。



	Low emission scenario 低排放情境	High emission scenario 高排放情境
Main references	IPCC SSP1-2.6 :The world adopts strong climate policies and technological innovations, focusing on clean energy, achieving temperature-controlled target of 1.5°C or well below 2°C. IEA NZE:The rapid decarbonization of energy systems relies on renewable energy, electrification, and technological breakthroughs. That also requires strong international and national policy support. Society and consumers are paying more attention to corporate climate action.	IPCC SSP3-7 :Insufficient climate policies and continued socio-economic development will result in a slow but insufficient decline in greenhouse gas emissions to achieve cooling targets, leading to a warming of approximately 3°C. Extreme weather events will increase significantly. IEA STEPS:Introduce new climate policies, emission levels will maintain or decline slightly by 2050, but is far from reaching the net-zero target. Global warming is trending towards 3°C or higher, and physical risks are intensifying.
選擇理由	選擇此情境以評估為實現《巴黎協定》1.5°C或遠低於2°C目標而採取的雄心勃勃的氣候行動的影響，在此情境下本集團將更關注轉型風險。 IEA NZE：能源系統的快速脫碳依賴於可再生能源、電氣化及技術突破。這也需要強有力的國際及國家政策支持。社會及消費者越來越關注企業的氣候行動。	IPCC SSP3-7：氣候政策不足及持續的社會經濟發展將導致溫室氣體排放緩慢但不足以實現降溫目標的下降，導致升溫約3°C。極端天氣事件將顯著增加。 IEA STEPS：引入新的氣候政策，排放水平將維持或到2050年略有下降，但遠未達到淨零目標。全球變暖趨勢朝向3°C或更高，實體風險正在加劇。

iii. Risk Identification

With reference to the HKEX ESG reporting framework and informed by peer benchmarking, the Group conducts regular assessments of climate-related risks using a defined risk-type taxonomy. Taking into account the Group's business characteristics, development strategy, and stakeholder priorities, the Group analyses and evaluates potential short-, medium-, and long-term impacts for each climate-related risk category.

In line with common practice, climate-related risks are grouped into two categories:

1. Transition risks (arising from the shift to a low-carbon economy); and
2. Physical risks (arising from the physical impacts of climate change).

Transitional Risks

轉型風險

- Policy & Legal
政策與法律
- Technology
技術
- Market
市場
- Reputation
聲譽

Physical Risks

實體風險

- Acute
立即性
- Chronic
長期性

During the Year, the Group identified the following climate-related risks across the dimensions of transition and physical risks, mapped to short-term (1-3 years), medium-term (3-5 years) and long-term (5-10 years) time horizons. Specific information on the identified climate risks through scenario analysis is presented in the table below. Overall, the Group did not identify any significant high risks in either transition or physical risks.

iii. 風險識別

參考香港交易所環境、社會及管治報告框架並通過同業基準比較，本集團使用定義的風險類型分類法定期評估氣候相關風險。考慮到本集團的業務特點、發展策略及持份者優先事項，本集團分析及評估每個氣候相關風險類別的潛在短期、中期及長期影響。

按照常規做法，氣候相關風險分為兩類：

1. 轉型風險（源於向低碳經濟轉型）；及
2. 實體風險（源於氣候變化的實際影響）。

於本年度，本集團在轉型及實體風險維度中識別出以下氣候相關風險，並對應短期（1-3年）、中期（3-5年）及長期（5-10年）時間範圍。通過情境分析識別的氣候風險的具體信息載於下表。總體而言，本集團在轉型或實體風險中均未識別出任何重大的高風險。



Climate-related Transition Risks
氣候相關轉型風險

Risk Type 風險類型	Risks 風險	Scenario 情境	Time Frame 時間範圍			Potential Financial Impacts 潛在財務影響	Mitigation or adaptation actions taken or planned by the Group 本集團已採取或計劃採取的緩解或適應行動
			Short 短期	Medium 中期	Long 長期		
Policy & Legal 政策與法律	Enforcement of Carbon Tax/ Trading 碳稅/碳交易體系的實施	1.5°C	Moderate 中等	Moderate 中等	Moderate 中等	- Increases in compliance costs and asset valuation adjustments, leading to higher carbon-related costs 合規成本及資產估值調整增加，導致碳相關成本上升 - A higher carbon footprint resulting in increased emissions and potential future exposure to carbon taxation 碳足跡增加，導致排放增加及日後可能須承擔碳稅	- Implement green procurement practices and drive emissions reductions by conducting regular evaluations of overall supplier performance and engagement 實施綠色採購常規，並通過定期評估供應商的整體表現及參與來推動減排 - Encourage suppliers and other stakeholders to strengthen their resilience to climate-related risks through regular collaboration, contributing to a lower carbon footprint across the value chain and mitigating potential future carbon tax exposure 鼓勵供應商及其他持份者通過定期合作加強其對氣候相關風險的韌性，有助於降低整個價值鏈的碳足跡，並減輕潛在的未來碳稅風險
		3°C	Very Low 非常低	Very Low 非常低	Very Low 非常低		
Policy & Legal 政策與法律	Enhanced emission-reporting obligations 加強排放報告義務	1.5°C	Very Low 非常低	Low 低	Low 低	Increased compliance costs due to the climate-related disclosure 由於氣候相關披露的合規成本增加	- Enhance the quality, consistency, and accuracy of climate-related reporting by outsourcing the disclosure process to professional consultants with relevant technical expertise 通過將披露流程外包予具有相關技術專業知識的專業顧問，提高氣候相關報告的質量、一致性及準確性 - Optimize the Group's climate-related disclosures at an early stage to improve efficiency, enhance regulatory readiness, and mitigate potential medium- and long-term costs associated with emerging climate-related risks and compliance requirements 優化本集團的氣候相關披露，以在早期階段提高效率、加強監管準備，並減輕與新出現的氣候相關風險及合規要求相關的潛在中長期成本
		3°C	Very Low 非常低	Very Low 非常低	Very Low 非常低		

Climate-related Transition Risks

氣候相關轉型風險

Risk Type 風險類型	Risks 風險	Scenario 情境	Time Frame 時間範圍			Potential Financial Impacts 潛在財務影響	Mitigation or adaptation actions taken or planned by the Group 本集團已採取或計劃採取的緩解或適應行動
			Short 短期	Medium 中期	Long 長期		
Technology 技術	Electrification in final energy consumption 最終能源消耗中的電氣化	1.5°C 3°C	Moderate 中等 Very Low 非常低	Moderate 中等 Very Low 非常低	Moderate 中等 Very Low 非常低	Increased production and operational cost as customers increasingly consider environmental impacts 隨著客戶越來越多地考慮環境影響，生產及營運成本增加。	- Set up a long-term objective to gradually reduce energy consumption 制定逐步降低能源消耗的長期目標 - Adopt a forward-looking approach in the future to progressively electrify the Group's vehicle fleet by replacing conventional motor vehicles with electric vehicles 未來採取前瞻性方法，通過將傳統機動車輛替換為電動車輛，逐步實現集團車隊的電氣化 - Future plans of investing in research and development of sustainable electrification technologies and innovative business models 未來計劃投資於可持續電氣化技術及創新商業模式的研究與開發
Technology 技術	Higher energy efficiency 更高的能源效率	1.5°C 3°C	Moderate 中等 Very Low 非常低	Moderate 中等 Very Low 非常低	Moderate 中等 Very Low 非常低	Increased lifecycle and operational costs due to technology obsolescence 由於技術淘汰導致的生命週期及營運成本增加	- Set up a long-term objective to gradually reduce energy consumption 制定逐步降低能源消耗的長期目標 - Implemented energy-saving practices and built solar panels on the roof of the office building to effectively improve energy efficiency and reduce related costs 實施節能措施，並在辦公大樓屋頂安裝太陽能電池板，以有效提高能源效率並降低相關成本



Climate-related Transition Risks
氣候相關轉型風險

Risk Type 風險類型	Risks 風險	Scenario 情境	Time Frame 時間範圍			Potential Financial Impacts 潛在財務影響	Mitigation or adaptation actions taken or planned by the Group 本集團已採取或計劃採取的緩解或適應行動
			Short 短期	Medium 中期	Long 長期		
Market 市場	Selection for a lower per capita energy consumption behaviour 選擇較低人均能源消耗行為	1.5°C	Very Low 非常低	Moderate 中等	Moderate 中等	Increasing preference for products and services with low climate impact, with particular focus on the energy efficiency rate of the electronic products and household appliances and the handling of the packaging material waste of skincare products 對低氣候影響產品及服務的偏好日益增加，特別關注電子產品及家用電器的能源效率等級，以及護膚產品包裝物料廢棄物的處理	- Promote sustainable practices in business operations and communicate climate actions regularly with investors and customers to enhance ESG brand appeal 在業務營運中推廣可持續常規，並定期與投資者及客戶溝通氣候行動，以提升環境、社會及管治品牌吸引力 - Expand the product portfolio to include a higher proportion of electronic products and household appliances with higher energy efficiency level 擴大產品組合，納入更高比例的具有更高能效等級的電子產品及家用電器 - Offer a wider range of skincare products with refillable options to minimise packaging waste 提供更廣泛的具有補充裝選擇的護膚產品，以盡量減少包裝廢棄物
		3°C	Very Low 非常低	Very Low 非常低	Very Low 非常低		

Climate-related Physical Risks

氣候相關實體風險

Risk Type	Risks	Scenario	Time Frame			Potential Financial Impacts	Mitigation or adaptation actions taken or planned by the Group
風險類型	風險	情境	時間範圍			潛在財務影響	本集團已採取或計劃採取的緩解或適應行動
			Short 短期	Medium 中期	Long 長期		
Acute & Chronic 立即性與長期性	Increased severity of extreme weather events 極端天氣事件嚴重程度增加	1.5°C	Very Low 非常低	Very Low 非常低	Very Low 非常低	Asset damage, operational disruptions and higher insurance costs result in direct economic losses 資產損壞、營運中斷及保險成本上升導致直接經濟損失	- Formulated extreme weather work arrangements, guidelines and notification mechanisms to help employees effectively respond to emergencies 制定了極端天氣工作安排、指引及通知機制，以幫助員工有效應對緊急情況 - Property all-risks and 3rd party insurances were purchased and renewed for offices, warehouses and shops to reduce possible losses 為辦公室、倉庫及商店購買及續保財產一切險及第三方責任保險，以減少可能的損失 - Follows the Government's Mandatory Window Inspection Scheme, and regular inspection conducted by Corporate Resources Department 遵循政府的強制性窗戶檢驗計劃，並由企業資源部進行定期檢查
		3°C	Very Low 非常低	Very Low 非常低	Moderate 中等		



iv. Climate Resilience

The Group identified and prioritised climate-related risks through scenario analysis, supported by a survey designed to assess the potential magnitude and time horizons of each risk. Differences in survey responses may reflect varying levels of climate-related knowledge, experience, and professional judgement among participants. To strengthen the consistency and quality of future assessments, the Group will continue to build climate awareness and technical capacity across management and employees.

As no climate-related risks of high significance were identified during the Year, the Group has applied the principle of materiality and has therefore omitted detailed analysis of risks assessed as non-material. The Group will nonetheless continue to monitor climate-related developments and potential impacts on its operating environment and will make timely and appropriate disclosures with applicable regulatory requirements should any material climate-related risks arise in future.

Limitations

During the Year, with reference to the HKEX ESG Reporting Code and International Financial Reporting Standard S2, the Group established a climate-related disclosure framework informed by international climate regulations, prevailing industry practices, and current scientific research. Scenario analysis, by nature, is subject to inherent limitations and is unable to capture all possible climate-related risks and opportunities with complete certainty. The outcomes of such analyses are influenced by data availability and quality, the assumptions applied, and methodological and technical constraints. The Group will continue to monitor emerging climate-related risks, refine its analytical methodologies, and actively engage stakeholders, including seeking feedback, to enhance the accuracy, consistency, and reliability of future climate-related disclosures.

iv. 氣候韌性

本集團通過情境分析識別氣候相關風險並確定其優先順序，並輔以一項旨在評估每個風險的潛在嚴重程度及時間範圍的調查。調查回答的差異可能反映了參與者在氣候相關知識、經驗及專業判斷方面的不同水平。為加強未來評估的一致性及質量，本集團將繼續在管理層及員工中建立氣候意識及技術能力。

由於於本年度未識別出重大的氣候相關風險，本集團已應用重要性原則，因此省略了對被評估為非重大風險的詳細分析。儘管如此，本集團將繼續監察氣候相關發展及其對營運環境的潛在影響，並在未來出現任何重大氣候相關風險時，根據適用的監管要求及時作出適當披露。

限制

於本年度，參考香港交易所環境、社會及管治報告守則及國際財務報告準則S2，本集團根據國際氣候法規、現行行業慣例及當前科學研究，建立了氣候相關披露框架。情境分析本質上受到固有局限性，無法完全確定地捕捉所有可能的氣候相關風險及機遇。此類分析的結果受到數據可用性及質量、所應用假設以及方法及技術限制的影響。本集團將繼續監測新出現的氣候相關風險，完善其分析方法，並積極與持份者互動，包括尋求反饋，以提高未來氣候相關披露的準確性、一致性及可靠性。

Future Improvements

The Group is currently at an early stage of its climate-related disclosure journey. As such, this ESG Report does not yet include quantitative assessments of the short-, medium-, and long-term financial impacts arising from climate-related risks, such as extreme weather events or carbon pricing exposure, nor from climate-related opportunities, such as potential expansion in renewable energy-related activities. Looking ahead, the Group intends to strengthen its climate scenario analysis capabilities and progressively introduce quantitative modelling techniques to assess the scale and likelihood of potential financial impacts. In addition, the Group will evaluate its financial flexibility and develop targeted response strategies for key risks and opportunities identified. Building on these efforts, the Group plans to formulate a comprehensive climate transition plan aimed at enhancing climate adaptation and resilience, while supporting sustainable and long-term business development.

Climate-related Opportunities

Despite the challenges posed by climate change, the Group actively identifies and evaluates long-term opportunities arising from the global transition to a low-carbon economy. As decarbonisation accelerates worldwide and investor demand for sustainable and responsible investment continues to grow, capital allocation towards climate-resilient assets aligned with net-zero pathways is expanding. The Group closely monitors developments in renewable energy, clean technologies, green financing instruments, and companies demonstrating strong environmental performance for their potential long-term investment value. Climate considerations are integrated into the Group's investment decision-making framework, enabling it, within a defined and controlled risk appetite, to capture opportunities related to both climate mitigation and adaptation.

未來改進

本集團目前處於氣候相關披露的早期階段。因此，本環境、社會及管治報告尚未包括對氣候相關風險（如極端天氣事件或碳定價風險）或氣候相關機遇（如可再生能源相關活動的潛在擴張）所引起的短期、中期及長期財務影響的量化評估。展望未來，本集團旨在加強其氣候情境分析能力，並逐步引入量化建模技術，以評估潛在財務影響的規模及可能性。此外，本集團將評估其財務靈活性，並針對已識別的關鍵風險及機遇制定有針對性的應對策略。在該等努力的基礎上，本集團計劃制定全面的氣候轉型計劃，旨在增強氣候適應性及韌性，同時支持可持續及長期的業務發展。

氣候相關機遇

儘管氣候變化帶來挑戰，本集團仍積極識別及評估全球向低碳經濟轉型所帶來的長期機遇。隨著全球脫碳加速以及投資者對可持續及負責任投資的需求持續增長，投向與淨零路徑一致的氣候適應型資產的資本正在擴大。本集團密切關注可再生能源、清潔技術、綠色融資工具以及在環境表現方面表現強勁的公司的發展，以獲取其潛在的長期投資價值。氣候因素獲納入本集團的投資決策框架，使其能夠在明確及受控的風險偏好範圍內，捕捉與氣候緩解及適應相關的機遇。



In parallel, the Group observes increasing interest among clients in climate-related topics and sustainable investment solutions. In response to evolving market dynamics and client expectations, the Group will consider expanding its range of products and services, including the potential introduction of additional green investment products or ESG-integrated strategies. These initiatives are intended to align with sustainable investment trends while supporting long-term value creation and capitalising on climate-related opportunities.

Current financial effect

The Group translated scenario analysis outputs into sensitivity tests on key economic variables to evaluate potential financial effects from climate-related risks and opportunities. For the Year, following a comprehensive assessment, the Group confirms that climate-related risks, including flooding, typhoons, and increases in carbon taxes or carbon pricing, and opportunities, such as the renewable energy transition and rising demand for green financial products, have not had a material current impact on the Group's financial position, operating results, or cash flows.

During the Year, total energy consumption as well as Scope 1 and Scope 2 greenhouse gas emissions remained broadly comparable to those of the previous reporting year. These outcomes were primarily attributable to business mix optimisation and improvements in operational efficiency, rather than the direct effects of climate-related events. As a result, no asset impairments, material capital expenditures, or revenue volatility were identified as being attributable to climate impacts. The Group did not record any significant asset losses arising from extreme weather events, nor did it realise material financial gains from green technologies or sustainable investment projects during the Year. The Group will continue to monitor climate-related effects on its financial performance and will progressively enhance the granularity of quantitative disclosures, with any material financial impacts to be disclosed in a timely manner in accordance with applicable regulatory requirements.

與此同時，本集團觀察到客戶對氣候相關議題及可持續投資解決方案的興趣日益增加。為應對不斷變化的市場動態及客戶期望，本集團將考慮擴大其產品及服務範圍，包括可能引入額外的綠色投資產品或融入環境、社會及管治的策略。該等措施旨在與可持續投資趨勢保持一致，同時支持長期價值創造並利用氣候相關機遇。

當前財務影響

本集團將情境分析結果轉化為對關鍵經濟變量的敏感性測試，以評估氣候相關風險及機遇的潛在財務影響。於本年度，經過全面評估，本集團確認，氣候相關風險（包括洪水、颱風以及碳稅或碳定價的增加）及機遇（如可再生能源轉型及對綠色金融產品日益增長的需求）並未對本集團的財務狀況、經營業績或現金流量產生重大當前影響。

於本年度，總能源消耗以及範圍1及範圍2溫室氣體排放量與上一報告年度大致相當。該等結果主要歸因於業務組合優化及營運效率的提升，而非氣候相關事件的直接影響。因此，並未發現任何資產減值、重大資本支出或收入波動可歸因於氣候影響。於本年度，本集團並無因極端天氣事件而錄得任何重大資產損失，亦未從綠色技術或可持續投資項目中實現重大財務收益。本集團將繼續監測氣候相關因素對其財務表現的影響，並將逐步提高量化披露的詳細程度，任何重大財務影響將根據適用的監管要求及時披露。

Anticipated financial effect

The Group has conducted multi-scenario analysis and made initial attempts to map physical and transitional risks to potential financial impacts. However, due to uncertainties in external scenario parameters, including policy pathways, technology cost curves, and regional climate projections, the granularity of internal data, and the maturity of current modelling approaches, the Group does not yet have a sufficiently robust basis to provide quantitative forecasts or ranges of anticipated financial impacts.

Accordingly, for the Year, the Group applies the financial impact implementation relief and does not disclose quantitative forecasts of projected financial effects on profit or loss, balance sheet, cash flow, or capital requirements for the medium and long term. The Group remains committed to transparency, prudence, and continuous improvement, and will provide quantitative disclosures in future reports once reliable and verifiable analytical foundations have been established. At this stage, climate-related uncertainty continues to be considered qualitatively within the Group's strategic planning and risk management processes.

預期財務影響

本集團已進行多情境分析，並初步嘗試將實體及轉型風險映射到潛在財務影響。然而，由於外部情境參數（包括政策路徑、技術成本曲線及區域氣候預測）、內部數據的詳細程度以及當前建模方法的成熟度存在不確定性，本集團尚無足夠穩健的基礎，以提供預期財務影響的量化預測或範圍。

因此，於本年度，本集團應用財務影響實施寬免，並未披露對中期及長期損益、資產負債表、現金流量或資本要求的預期財務影響的量化預測。本集團仍然致力於透明度、審慎性及持續改進，並將在建立可靠及可驗證的分析基礎後，於未來的報告中提供量化披露。在現階段，氣候相關的不確定性繼續在本集團的策略規劃及風險管理過程中進行定性考慮。



2. Climate Risk Management

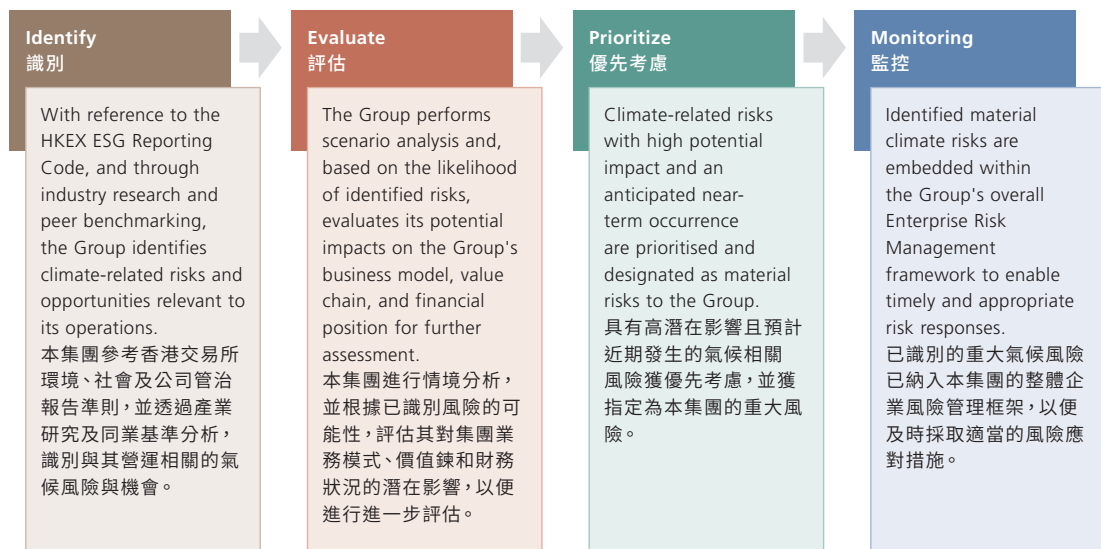
The Group has established an integrated Enterprise Risk Management framework to support the identification, assessment, prioritisation, and monitoring of climate-related risks. Climate risk assessments are conducted at least annually, with findings reported to and reviewed by the COO and the ESG Committee to support effective oversight and decision-making.

During the Year, the Group identified climate-related risks that may affect operations and business performance, covering both transitional and physical risks. These risks are managed through established governance arrangements and cross-functional collaboration. By adopting a combination of qualitative and quantitative assessment approaches, the Group aims to strengthen risk control, enhance resilience, and support long-term development.

2. 氣候風險管理

本集團已建立整合的企業風險管理框架，以支持氣候相關風險的識別、評估、優先排序及監控。氣候風險評估至少每年進行一次，評估結果將報告給首席營運總監及環境、社會及管治委員會進行審查，以支持有效的監督及決策。

於本年度，本集團識別了可能影響營運及業務表現的氣候相關風險，涵蓋轉型及實體風險。該等風險通過既定的管治安排及跨職能協作進行管理。通過採用定質及定量評估相結合的方法，本集團旨在加強風險控制，增強韌性，並支持長期發展。



3. Climate Metrics & Objectives

The Group has established climate-related indicators and targets for GHG emission to track performance, monitor progress and support the Group's response to climate-related risks and opportunities. These metrics help align management efforts with broader international climate objectives and transition to a low-carbon economy.

i. Objectives

Based on above assessments that climate change does not currently pose material risks to the Group and that the associated financial impacts are immaterial, the Group has not established any quantitative carbon reduction targets. Accordingly, no such targets are disclosed for the Year. Nevertheless, the Group remains committed to supporting the transition to a low-carbon economy. It will continue to monitor its GHG emissions and explore feasible emission reduction opportunities, taking into account operational realities and aligning with the Paris Agreement's 1.5°C goal.

ii. Metrics

GHG Emission

The Group supports the development of a low-carbon economy by identifying carbon emissions sources, calculating volumes and reviewing effectiveness regularly. Targeted GHGs include CO₂, CH₄, and N₂O, among others.

In the quantification process, the Group follows international standards under greenhouse gas accounting frameworks, including ISO 14064-1:2018 and ISO 14064-3:2018, to support data accuracy and credibility. For the Group's greenhouse gas emissions, please refer to "Table 1 – Amount of GHG Emissions during the Year" in section A.1 of this ESG Report.

3. 氣候指標與目標

本集團已建立溫室氣體排放的氣候相關指標及目標，以追蹤表現、監控進度，並支持本集團應對氣候相關風險及機遇。該等指標有助於將管理工作與更廣泛的國際氣候目標及向低碳經濟的轉型保持一致。

i. 目標

基於上述評估，即氣候變化目前並未對本集團構成重大風險，且相關財務影響並不重大，本集團尚未設定任何量化的碳減排目標。因此，本年度並未披露此類目標。儘管如此，本集團仍然致力於支持向低碳經濟轉型。本集團將繼續監測其溫室氣體排放，並在考慮營運實際情況及與《巴黎協定》1.5°C目標保持一致的前提下，探索可行的減排機會。

ii. 指標

溫室氣體排放

本集團通過識別碳排放源、計算排放量及定期檢討有效性，支持低碳經濟的發展。目標溫室氣體包括二氧化碳、甲烷及一氧化二氮等。

在量化過程中，本集團遵循溫室氣體會計框架下的國際標準，包括ISO 14064-1:2018及ISO 14064-3:2018，以支持數據的準確性及可信度。有關本集團的溫室氣體排放，請參閱本環境、社會及管治報告A.1節中的「表1–本年度溫室氣體排放量」。



Internal Carbon Prices

The Group is exploring the use of internal carbon pricing to support the financial assessment of climate-related risks and opportunities and to facilitate the transition to a low-carbon economy.

Remuneration

The Group is considering how climate-related performance could be reflected in remuneration policies to encourage progress on sustainability goals.

Climate-related Objectives

During the Year, the Group reported in accordance with the HKEX ESG Reporting Code. Relevant key performance indicators are disclosed on a “comply or explain” principle. For details, please refer to section A of this ESG Report.

內部碳定價

本集團正在探索使用內部碳定價，以支持氣候相關風險及機遇的財務評估，並促進向低碳經濟的轉型。

薪酬

本集團正在探索如何將氣候相關表現反映於薪酬政策中，以鼓勵可持續發展目標方面的進展。

氣候相關目標

於本年度，本集團根據香港交易所環境、社會及管治報告守則進行報告。相關關鍵績效指標按「不遵守就解釋」原則披露。詳情請參閱本環境、社會及管治報告A節。

C. SOCIAL

The Group is committed to providing a workplace that is safe, healthy and inclusive, and that upholds fairness and equal opportunity. It maintains a zero-tolerance approach to discrimination and seek to foster a respectful environment for all employees. The Group also values constructive and open employee relations, recognising that employee well-being, engagement and retention are essential to sustainable, long-term growth. The following principles guide the Group's social policy:

1. Respect the Employee

All employees' fundamental equality of dignity and rights is to be respected so that they are treated justly and equitably. Employees who demonstrate outstanding work initiatives are identified and cultivated to reach their greatest potential.

2. Aspire to Perfection

Together with the delivery of the highest product quality to customers, all employees are encouraged to provide their best service in achieving excellence.

3. Serve the Community

Employees shall delight and satisfy every customer by providing attentive service. The Group maintains a peaceful and harmonious working atmosphere and advocates a modest and humble lifestyle.

4. Contribute to the Society

All employees are encouraged to fulfil the obligations to promote social prosperity through participating in social welfare activities and comply with the law.

C. 社會

本集團致力於營造安全、健康及包容的工作環境，堅守公平及平等機會。本集團對歧視採取零容忍態度，並力求為所有僱員營造互相尊重的工作環境。本集團亦重視建設性及開放的僱員關係，認識到僱員福祉、參與及留任對可持續的長期增長至關重要。以下原則為本集團的社會政策提供指引：

1. 尊重僱員

所有僱員的尊嚴和權利平等的基本原則應得到尊重，僱員受到公平公正的對待。工作表現出色的僱員獲得肯定和栽培，以讓僱員發揮最大潛力。

2. 追求完美

向客戶提供最高質素的产品之餘，鼓勵所有僱員提供最佳服務，追求卓越。

3. 服務社區

僱員應提供周到的服務，讓每位客戶感到稱心滿意。本集團維持和平和諧的工作氣氛，倡導謙虛謙遜的生活方式。

4. 為社會貢獻

鼓勵所有僱員通過參與社會福利活動履行促進社會繁榮的義務，並遵守法律。

1. Employment Practice

Human capital is fundamental to the Group's long-term success. The Group is committed to a safe, supportive and collaborative workplace that safeguards labour rights and enables career development. The Group promotes equal opportunities, and embraces diversity and inclusion regardless of nationality, race, religion, gender, age, physical ability, pregnancy or family status.

The Group reviews remuneration regularly to help ensure fair, performance-linked reward, taking into account business performance and opportunities to enhance employee compensation where appropriate. Promotion and salary adjustments are determined through an annual appraisal process linked to individual performance and relevant KPIs.

The Group promotes open communication through initiatives such as "Straight Talk", which enables direct dialogue between employees and management across departments. A WhatsApp channel also allows employees to share feedback and raise concerns promptly.

As of the end of the Year, the Group employed 564 employees (FY2024/25: 581). The majority the Group's employees locate in Hong Kong with around 72% are employed full-time. The employment turnover rate for the Year was 51%².

1. 僱傭實務

人力資本對本集團的長期成功至關重要。本集團致力於提供安全、互助及齊心協力的工作環境，保障勞工權利並促進職業發展。本集團促進平等機會，並擁抱多元與包容，而不論國籍、種族、宗教、性別、年齡、身體能力、懷孕或家庭背景。

本集團定期檢討薪酬，以幫助確保公平且與表現掛鈎的獎勵，並考慮到業務表現及在適當情況下提高僱員薪酬的機會。晉升及薪資調整通過與個人表現及相關關鍵績效指標掛鈎的年度評核流程確定。

本集團通過「Straight Talk」等措施促進開放的溝通，該等措施促進僱員與跨部門管理層之間的直接對話。WhatsApp渠道亦允許僱員及時分享反饋及提出問題。

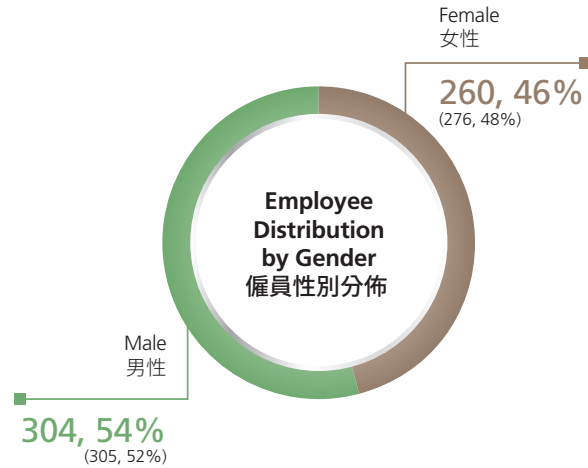
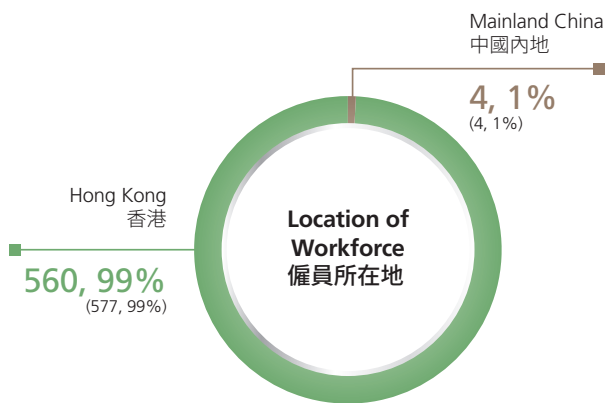
截至本年度末，本集團有564名僱員（FY2024/25：581名）。本集團的大部分僱員位於香港，約72%為全職僱員。本年度的僱員流失比率為51%²。

² Employee turnover rate is calculated based on the employee departure during the Year, divided by the total number of employees as at the end of the Year.
僱員流失比率乃按本年度離職僱員人數除以年度末的僱員總數計算。



The employee compositions and turnover are illustrated as follows:

僱員組成及流失比率如下：



(FY2024/25 figures數據)

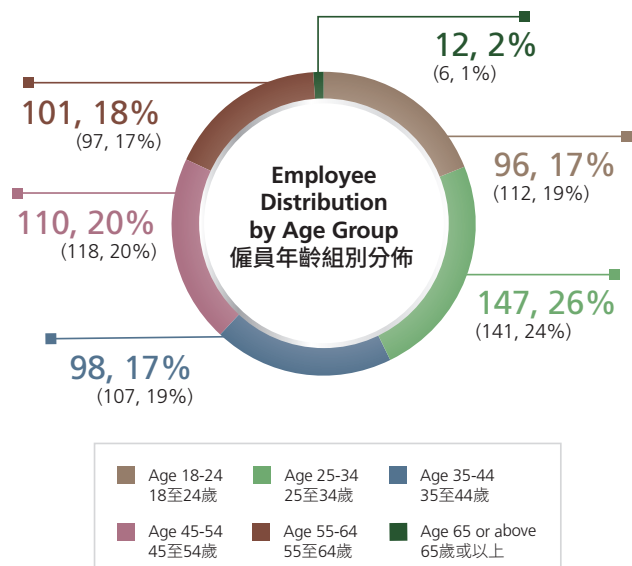
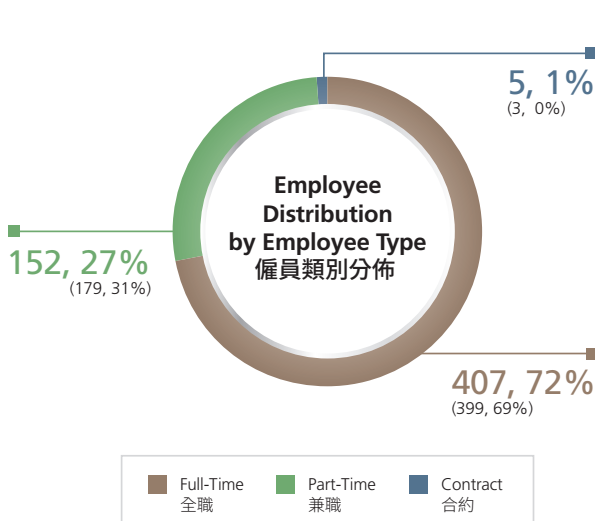
Chart 2 – Location of Workforce at the end of the Year

圖2—本年度末的僱員所在地

(FY2024/25 figures數據)

Chart 3 – Employee Distribution by Gender at the end of the Year

圖3—本年度末按性別劃分的僱員分佈



(FY2024/25 figures數據)

Chart 4 – Employee Distribution by Employment Type at the end of the Year

圖4—本年度末按僱傭類別劃分的僱員分佈

(FY2024/25 figures數據)

Chart 5 – Employees Distribution by Age Group at the end of the Year

圖5—本年度末按年齡組別劃分的僱員分佈

By Gender 按性別劃分		Turnover Rate 流失比率	
		FY2025/26	FY2024/25
Male	男性	37%	36%
Female	女性	67%	56%
Overall	整體	51%	45%

Table 5 – Employee Turnover Rate by Gender

表5 –按性別劃分的僱員流失比率

By Age Group 按年齡組別劃分		Turnover Rate 流失比率	
		FY2025/26	FY2024/25
18-24 years old	18-24歲	180%	118%
25-34 years old	25-34歲	51%	53%
35-44 years old	35-44歲	20%	22%
45-54 years old	45-54歲	5%	13%
55-64 years old	55-64歲	5%	11%
65 years old or above	65歲或以上	67%	100%
Overall	整體	51%	45%

Table 6 – Employee Turnover Rate by Age Group

表6 –按年齡組別劃分的僱員流失比率

By Geographical Location 按地理區域劃分		Turnover Rate 流失比率	
		FY2025/26	FY2024/25
Hong Kong	香港	51%	46%
Mainland China	中國內地	0%	0%
Overall	整體	51%	45%

Table 7 – Employee Turnover Rate by Geographical Region

表7 –按地理區域劃分的僱員流失比率

During the Year, the Group strictly observes the employment regulations, relevant policies and guidelines of the relevant jurisdictions where it operates, including the Employment Ordinance (Chapter 57 of the Laws of Hong Kong) and the Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong).

於本年度，本集團嚴格遵守經營所在地相關司法管轄區的僱傭規例、相關政策及指引，包括香港法例第57章僱傭條例及香港法例第282章僱員補償條例。



2. **Labour Standards and Welfares**

The Group is committed to a diverse, capable workforce and an inclusive, collaborative culture. The Group provides welfare and benefits including a discretionary performance bonus, Mandatory Provident Fund contributions, medical coverage, hospital allowance, and paid leave. In addition to annual leave and sick leave, paid leave includes marriage leave, study and examination leave, compensation leave, paternity leave, maternity leave and funeral leave.

To support work-life balance, employees receive one paid birthday leave during their birthday month after completing one year of service. Employees are also granted four days of special casual leave per year to address personal needs, such as applying for personal documents, attending medical check-ups, handling ad hoc household matters, or participating in their children's school activities.

The Group has also implemented flexible working hours. Within department-specific timeframes, staff generally have flexibility to arrange their working hours. In addition, the Group provides "remote work under special circumstances" arrangement, allowing eligible employees to work remotely for a designated quota each year.

To incentivise shop-level staff, eligible new full-time employees may receive a new employee bonus after meeting a specified tenure requirement. The Group also offers an employee referral arrangement, under which the referrer may receive a financial reward when a referred candidate is successfully hired.

To promote transparency and set clear expectations, the Group's Staff Handbook outlines employees' responsibilities and rights. It also sets out key policies and procedures that support internal management practices and are developed in compliance with applicable laws and regulations.

The Group's efforts to support employee welfare were recognized through participated in the "Mental Health Workplace Charter" initiated by the Department of Health, the Labour Department and the Occupational Safety and Health Council, singing bowls and slow jogging experimental workshops organised by Occupational Safety & Health Council, and through receiving the "Good Employer Charter 2025" organized by the Labour Department during the Year.

2. **勞工標準與福利**

本集團致力於建立多元化及精幹的工作團隊，以及包容及協作的文化。本集團提供福利待遇，包括酌情表現花紅、強制性公積金供款、醫療保險、住院津貼及有薪假。除年假及病假外，有薪假包括婚假、學習及考試假、補假、侍產假、產假及喪假。

為支持工作與生活之平衡，僱員於工作滿一年後，可在其生日月份享用一天有薪生日假。僱員每年亦可享有四天特殊事假，以應付個人需要，如申領個人證件、體檢、處理家庭突發事件或參加子女的學校活動。

本集團亦已實施彈性工作時間。在部門特定的時間範圍內，員工一般可靈活安排其工作時間。此外，本集團提供「在特殊情況下進行遠程工作」的安排，允許合資格僱員每年按照指定的配額進行遠程工作。

為激勵店鋪層級員工，合資格的新全職僱員在達到規定任期後，可能獲發新入職獎金。本集團亦設有員工推薦計劃，被推薦人成功獲聘後，推薦人可獲得經濟獎勵。

為促進透明度及設定明確期望，本集團的員工手冊概述僱員的責任及權利。該手冊亦闡明支持內部管理常規的主要政策及程序，並根據適用的法律及法規制定。

本集團在支持員工福利方面的努力獲得認可，於本年度參與了由衛生署、勞工處及職業安全健康局發起的「精神健康職場約章」，參加了由職業安全健康局組織的領銜及慢跑體驗工作坊，並獲得由勞工處組織的「好僱主約章2025」。



During the Year, the Group was not aware of any material non-compliance with child and forced labour-related laws and regulations, including but not limited to the Employment of Children Regulations (Cap. 57, section 73) of Hong Kong. There was no non-compliance cases related to labour standards laws and regulations noted during the Year.

3. **Employee Health and Safety**

The Group has implemented safety measures and procedures recommended by the Labour Department and Occupational Safety and Health Council to support a secure and healthy environment for both employees and customers.

Employees are required to comply with the Group's occupational health and safety policies and guidelines, which set out relevant workflows, safety measures, practical guidance and individual responsibilities. The primary risk of work-related injury within the Group's operations relates to manual handling activities. To protect employee well-being and reduce these risks, the Group promotes safe manual handling practices by providing appropriate working conditions, encouraging the proper use of mechanical aids and protective equipment, sharing relevant health and safety information, and delivering comprehensive safety training.

於本年度，本集團並不知悉任何嚴重違反童工及強制勞工相關法律及法規（包括但不限於香港法例第57章第73條僱用兒童規例）的情況。於本年度，概無發現有關違反勞工標準法律及法規的情況。

3. **僱員健康及安全**

本集團已按勞工處及職業安全健康局的建議實施安全措施及程序，以支持為僱員及客戶提供安全健康的環境。

僱員須遵守本集團的職業健康及安全政策及指引，當中載明相關工作流程、安全措施、實用指引及個人責任。本集團營運中工傷的主要風險與人手處理操作有關。為保障僱員福祉及降低該等風險，本集團通過提供適當的工作條件、鼓勵正確使用機械輔助設備及防護裝備、分享相關健康及安全資訊以及提供全面的安全培訓，以推廣安全的人手處理實務。



To strengthen emergency preparedness, the Group has established an emergency policy covering incidents such as fires, gas leaks, power outages, and situations involving illness or injury to colleagues and guests. An emergency support team coordinates response actions, and designated members have been trained to use the AED installed at the office and warehouse premises. During the Year, the Group engaged an external consultant to assess fire protection facilities and confirm their functionality and compliance, and additional emergency lighting and signage were installed in the warehouse. Fire Escape Leaders have also been appointed to support orderly evacuation. These arrangements are reviewed at least annually to help ensure readiness.

Following the Tai Po fire incident in late November 2025, the Group established staff consultation hotlines to provide psychological support for affected employees. During the Year, the Group found no case of violation of laws and regulations related to occupational safety and health, nor did it receive any complaints about work conditions. Also, there was no work-related death (FY2024/25 and FY2023/24: none) and there were 11 days (FY2024/25: 99) lost due to work injuries during the Year.

The Group strictly follows the relevant legislations in Hong Kong including the Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong) and the Factories and Industrial Undertakings (Safety Officers and Safety Supervisors) Regulations (Chapter 59 of the Laws of Hong Kong).

4. Development and Training

The Group recognises that a skilled and well-trained workforce is essential to business growth and long-term success. Therefore, the Group encourages employees to participate in ongoing learning, development and training opportunities.

During the Year, the Group delivered a total of 1,950 hours of employee training (FY2024/25: 1,387 hours). Training covered occupational health and safety, product knowledge, technical knowledge, information security training, business ethics, soft-skills and other training programmes.

為加強應急準備，本集團已制定應急政策，涵蓋火災、煤氣洩漏、停電以及同事及客人患病或受傷等事件。應急支援小組負責協調應對行動，並已培訓指定成員使用安裝在辦公室及倉庫內的自動體外除顫器。於本年度，本集團聘請了外部顧問評估消防設施，確認其功能及合規性，並在倉庫內增設了應急照明及標誌。亦已任命火警逃生領袖以支持有序疏散。該等安排至少每年審查一次，以幫助確保做好準備。

於2025年11月底大埔火災事故後，本集團設立了員工諮詢熱線，為受影響的員工提供心理支援。於本年度，本集團並未發現任何違反職業安全及健康相關法律及法規的情況，亦未接獲任何有關工作條件的投訴。此外，於本年度，並無因工傷死亡個案 (FY2024/25及FY2023/24：無)，而因工傷損失的日數為11天 (FY2024/25：99天)。

本集團嚴格遵循香港相關法律，包括香港法例第509章職業安全及健康條例及香港法例第59章工廠及工業經營（安全主任及安全督導員）規例。

4. 發展及培訓

本集團認為技術純熟及受專業培訓的員工隊伍對業務增長及長期成功至關重要。因此，本集團鼓勵僱員參與持續學習、發展及培訓機會。

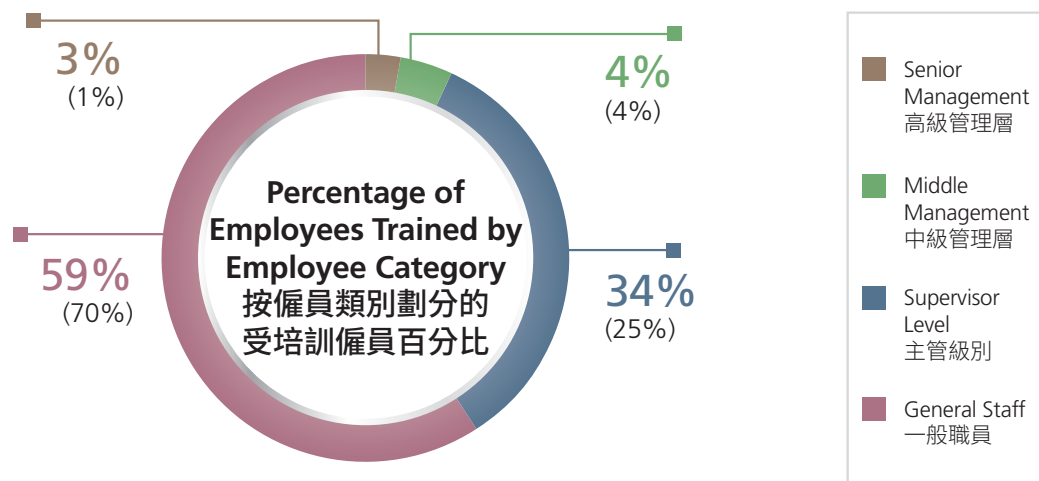
於本年度，本集團提供總計1,950小時的僱員培訓 (FY2024/25：1,387小時)。培訓涵蓋職業健康與安全、產品知識、技術知識、資訊安全培訓、商業道德、軟技能及其他培訓項目。

The following is an overview of the wide ranges of training schemes.

- On-Board Training Scheme – This scheme enables new hires to understand the history, mission, vision, core values, structure, welfares policies, and corporate social responsibilities of the Group.
- Training Scholarship Scheme – This scheme encourages the employee to pursue continuing education and take part in work-related training courses.
- Mandatory Training Scheme – This scheme aims at enriching employees' experience and broadening their knowledge of industry intelligence. The Group will assign the employees to participate in external seminars and product launch activities if necessary.
- Operation and Job Skill Training Scheme – This scheme is designed to provide employees with the skills and job knowledge to meet the standard of the Group.

以下為多種培訓計劃的概述：

- 在職培訓計劃－此計劃讓新入職僱員了解本集團的歷史、使命、願景、核心價值、架構、福利政策及企業社會責任。
- 培訓獎學金計劃－此計劃鼓勵僱員繼續接受持續教育及參加與工作相關的培訓課程。
- 強制性培訓計劃－此計劃旨在豐富僱員的經驗並拓展僱員對行業情報的了解。如有必要，本集團將派員參加外部研討會及產品發布活動。
- 運作及工作技能培訓計劃－此計劃旨在為僱員提供符合本集團標準的技能及工作知識。



(FY2024/25 figures數據)

Chart 6 – Percentage of Employees Trained by Employee Category during the Year

圖6—本年度按僱員類別劃分的受培訓僱員百分比

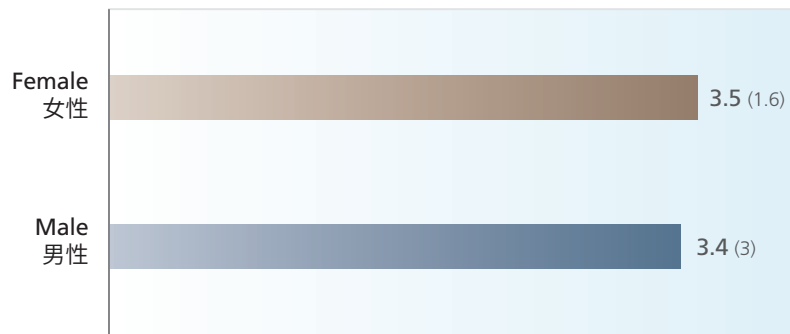


(FY2024/25 figures數據)

Chart 7 – Percentage of Employees Trained by Gender during the Year

圖7—本年度按性別劃分的受培訓僱員百分比

Average Training Hours Completed by Gender 按性別劃分的已完成平均受培訓時數

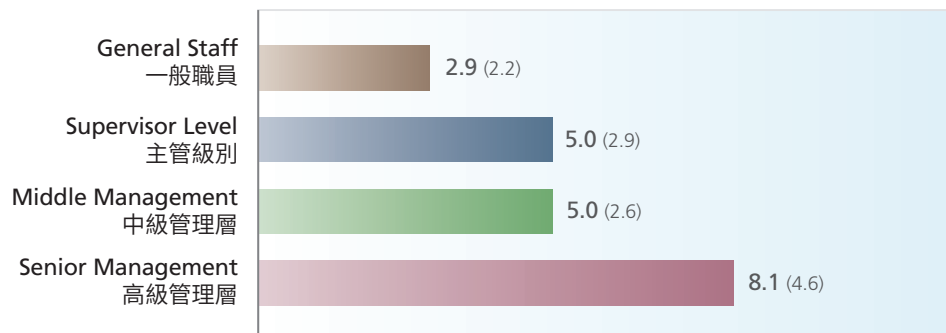


(FY2024/25 figures數據)

Chart 8 – Average Training Hours Completed by Gender during the Year

圖8—本年度按性別劃分的已完成平均受培訓時數

**Average Training Hours Completed
by Employee Categories**
按僱員類別劃分的已完成平均受培訓時數



(FY2024/25 figures數據)

Chart 9 – Average Training Hours Completed by Employee Categories during the Year

圖9—本年度按僱員類別劃分的已完成平均受培訓時數

5. Supply Chain Management

The Group emphasizes close communication and long-term collaboration with suppliers to help safeguard product quality and services reliability. During the Year, the Group has 449 active suppliers (Mainland China: 12, Hong Kong: 429, Others: 8). Supplier management practices are applied to all active suppliers in accordance with internal guidelines. When selecting suppliers, the Group considers a range of factors including quality, pricing, environmental considerations and labour practices, supported by screening and evaluation procedures. To further strengthen the Group's approach to supply chain management, the ESG Committee has developed a comprehensive Supplier Code of Conduct. The Code sets out expectations for both prospective and existing suppliers and is aligned with recognized international principles, including the Ten Principles of the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights, and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.

When appointing new suppliers, requestors are required to complete a Supplier Application Form and ensure that the supplier is informed of, and committed to complying with, the Supplier Code of Conduct. The onboarding of new suppliers is subject to senior management approval.

5. 供應鏈管理

本集團強調與供應商保持密切溝通及長期合作，以幫助保障產品質量及服務可靠性。於本年度，本集團有449個活躍供應商（中國內地：12個，香港：429個，其他：8個）。本集團根據內部指引對所有活躍供應商進行供應商管理。在甄選供應商時，本集團會考慮多種因素，包括質量、定價、環保考慮及勞工常規，並輔以篩選及評估程序。為進一步加強本集團的供應鏈管理方法，環境、社會及管治委員會已制定全面的供應商操守守則。該守則闡明瞭對潛在及現有供應商的期望，並與公認的國際原則保持一致，包括聯合國全球契約十項原則、聯合國工商企業與人權指導原則，以及國際勞工組織的基本勞動原則與權利宣言。

在委任新供應商時，申請者須填寫供應商申請表，並確保供應商了解並承諾遵守供應商操守守則。新增供應商須經高級管理層批准。



To assess suppliers' capabilities across areas such as quality assurance, safety and environmental responsibility, the Group conducts regular evaluations of overall supplier performance. Procurement teams and relevant user departments complete questionnaires covering key aspects including pre-sales support, product and service quality, delivery timeliness and accuracy, pricing, after-sales service, and market reputation and sustainability performance. In addition, business units hold regular meetings with suppliers in Hong Kong and overseas to discuss product development, market and industry conditions, pricing, and inventory strategies.

Where appropriate, the Group enters into agreements with key suppliers to clarify expectations relating to product quality, environmental practices and safety performance. While signed acknowledgements of the Supplier Code of Conduct are not mandatory, the Group strongly encourages all suppliers to comply with the Code and to report any known instances of non-compliance. During the Year, the Group was not aware of any key suppliers engaging in actions or practices that resulted in significant adverse impacts on relevant ESG aspects.

6. Green Procurement

The Group upholds high ethical and environmental standards in delivering goods and services. To advance sustainability across the value chain, the Group works collaboratively with customers, business partners and suppliers to identify and manage relevant risks, strengthen supply chain practices, and align performance with recognized industry standards and leading practices. Where practicable, the Group also aims to provide more sustainable options in areas such as design, manufacturing, products and packaging.

Supporting this approach, the ESG Committee has developed a Green Procurement Guideline with reference to recommendations from the EPD. The internal guideline helps embed sustainability considerations into procurement decisions and reinforces the Group's broader commitment to responsible ESG practices.

Some of the ways the Group helps customers source items with sustainability attributes include:

為評估供應商在質量保證、安全及環境責任等方面的能力，本集團定期對供應商的整體表現進行評估。採購團隊及相關使用部門填寫問卷，涵蓋售前支持、產品及服務質量、交貨及時性及準確性、定價、售後服務以及市場聲譽及可持續發展表現等關鍵方面。此外，業務單位定期與香港及海外的供應商舉行會議，討論產品開發、市場及行業狀況、定價及庫存策略。

在適當情況下，本集團與主要供應商訂立協議，以闡明對產品質量、環境常規及安全表現的期望。儘管簽署供應商操守守則確認書並非強制性，本集團強烈鼓勵所有供應商遵守該守則，並報告任何已知的不合規情況。於本年度，本集團並不知悉任何主要供應商作出任何對相關環境、社會及管治層面造成重大負面影響的行為或慣例。

6. 綠色採購

本集團在交付商品及服務時堅持高道德及環保標準。為在整個價值鏈中推動可持續發展，本集團與客戶、業務合作夥伴及供應商合作，以識別及管理相關風險，加強供應鏈常規，並使表現與公認的行業標準及領先做法保持一致。在可行的情況下，本集團亦致力於在設計、製造、產品及包裝等領域提供更可持續的選擇。

為支持此方法，環境、社會及管治委員會參考環境保護署的建議制定了《綠色採購指引》。該內部指引有助於將可持續發展因素融入採購決策，並強化本集團對負責任的環境、社會及管治常規的更廣泛承諾。

本集團幫助客戶採購具有可持續屬性的產品的一些方式包括：

Customers

The Group offers refill options for selected skincare products to help reduce packaging waste and associated environmental impacts. In addition, electronic waste generated from electronic products and household appliances is collected and sent to qualified recyclers for appropriate processing prior to disposal, supporting responsible end-of-life management and resource recovery.

For photography and imaging solutions, the Group has reduced reliance on physical media by providing customers with QR codes in place of CDs. These QR codes allow customers to download their identity photos online within one month of purchase, helping minimise material consumption and waste associated with optical discs and related packaging.

Partners

The Group works with FUJIFILM Japan, a key supplier of photofinishing and processing equipment, cameras and films, and supports environmental protection by paying close attention to the chemical composition of products.

Supply Chain

Most paper used by the photofinishing and imaging solutions segment is sourced from suppliers certified by FSC. The Group considers FSC certification to represent a high standard for responsible forest management. FSC is widely regarded as one of the most credible certification systems, as it prohibits the use of genetically modified trees, seeks to prevent the conversion of natural forests into plantations, and requires a precautionary approach to managing areas with high conservation value.

7. Product Responsibility

Delivering Quality Products and Services

The Group is committed to maintaining and continuously enhancing the quality of its products and services. To remain competitive in a dynamic market, the Group also emphasizes on responsible and ethical business conduct, supported by effective supply chain management. To safeguard quality and consistency, the Group conducts regular and comprehensive reviews of products and services.

客戶

本集團為部分精選護膚產品提供補充裝選擇，以幫助減少包裝廢棄物及相關環境影響。此外，電子產品及家用電器產生的電子廢棄物會被收集並送往合資格的回收商進行適當處理，然後才處置，支持負責任的報廢管理及資源回收。

對於攝影及影像解決方案，本集團向客戶提供二維碼代替光碟，減少了對實體介質的依賴。該等二維碼使客戶能夠在購買後一個月內在線下載其證件照，有助於最大限度減少與光碟及相關包裝相關的材料消耗及廢棄物。

合作夥伴

本集團與日本FUJIFILM（相片沖印及加工設備、相機及菲林的關鍵供應商）合作，通過密切關注產品的化學成分來支持環境保護。

供應鏈

相片沖印及影像解決方案分部使用的大部分紙張均採購自經森林管理委員會認證的供應商。本集團認為，森林管理委員會認證代表了負責任森林管理的高標準。森林管理委員會被廣泛認為是最值得信賴的認證體系之一，因為其禁止使用基因改造的樹木，力求防止將天然森林改變為種植園，並對管理具有高保護價值的區域採取預防措施。

7.

產品責任

提供優質產品及服務

本集團致力維持並持續提升其產品及服務的質量。為在瞬息萬變的市場中保持競爭力，本集團亦重視負責任及合乎道德的商業行為，並得到有效供應鏈管理的支持。為確保質量及一致性，本集團對產品及服務進行定期及全面的檢討。



The Group maintains multiple channels for customer feedback, enquiries and complaints to ensure concern are addressed promptly and effectively. In addition to phone and email, the Group has introduced a WhatsApp channel to provide a more convenient, real-time way for customers to reach the Group.

During the Year, the Group received 75 complaints related to products and services (FY2024/25: 36). All cases were handled in accordance with the Group's established complaint handling procedures. No product recall due to safety or health reasons were recorded during the Year.

In Fotomax operations, the Group promotes a Total Satisfaction Guarantee to enhance customer experience. Customers may retake photos, receive refund coupons, or return products within 10 days of purchase, in accordance with the relevant terms

During the Year, the Group was not aware of any incidents of material non-compliance with related laws and regulations, including but not limited to the Trade Descriptions Ordinance (Cap. 362) the Import and Export Ordinance (Cap. 60) of Hong Kong.

Intellectual Property Rights

The Group respects intellectual property and has policies to safeguard these rights. Employees are required to protect the Group's intellectual property, including trade secrets, patents, trademarks, copyrights, business strategies, marketing plans, service plans, engineering and manufacturing concepts, designs, databases, and records. Unauthorized use or disclosure of proprietary information may result in disciplinary action.

Within the photofinishing and imaging services segment, the Group strictly adheres to copyright law and accepts only photocopies that comply with these regulations.

本集團設有多個渠道接收客戶反饋、查詢及投訴，以確保問題得到及時有效的處理。除電話及電郵外，本集團亦引入WhatsApp渠道，為客戶提供更便捷、實時的聯繫方式。

於本年度，本集團接獲75宗有關產品及服務的投訴（FY2024/25：36宗）。所有個案均已按本集團既定的投訴處理程序處理。於本年度，並無因安全或健康理由而召回產品的記錄。

於快圖美業務中，本集團推廣「十分滿意保證」以提升客戶體驗。根據相關條款，客戶可於購買後10日內重拍照片、收取退款代金券或退貨。

於本年度，本集團並不知悉任何嚴重違反相關法律及法規（包括但不限於香港法例第362章《商品說明條例》及香港法例第60章《進出口條例》）的事件。

知識產權

本集團尊重知識產權，並已制定政策以保障該等權利。僱員須保護本集團的知識產權，包括商業秘密、專利、商標、版權、業務策略、市場推廣計劃、服務計劃、工程及製造理念、設計、數據庫及記錄。未經授權使用或披露專有資料可能導致紀律處分。

在沖印及影像服務分部，本集團嚴格遵守版權法，僅接納符合該等規定的複印件。

Customer Data Protection

All employees are required to comply with the data protection principles set out in the Group's relevant policies and procedures. Customer and supplier information is accessible only to employees with a legitimate business need.

During the Year, the Group further strengthened customer data protection by enhancing encryption across its websites. Secure Sockets Layer certificates were deployed to enable Transport Layer Security encryption, helping protected data in transit and supporting secure network communications. During this process, the Group also revamped its website to enhance transparency for shareholders and took the opportunity to update its Terms of Use and Privacy Policy, which are made available on the website.

The Group adopts a prudent approach to the collection and retention of customer personal data. Customer accounts data with no transactions for three years is deleted, and personal data contained in transaction records that are more than three years is also removed. Alongside network security measures informed by global best practices and full-scope security audits and reviews of relevant systems, policies and procedures, the Group conducts security penetration drills and regular company-wide cybersecurity training to strengthen awareness and preparedness.

8. Anti-Corruption

The Group is committed to conducting business with integrity, honesty and fairness. It maintains a zero-tolerance approach to bribery, extortion, fraud and money laundering, and strictly prohibits such conduct across its operations. All employees are required to comply with the Group's policies, guidelines and Code of Conduct, which sets out standards on the giving and acceptance of benefits (including gifts and souvenirs) and provides guidance on identifying, declaring and managing conflicts of interest.

To help ensure Directors and employees remain informed of anti-corruption requirements, the Group provides anti-corruption training every few years. The programme covers the Group's anti-corruption management framework, applicable laws and regulations, and practical measures to reduce corruption-related risks.

客戶資料保護

所有僱員均須遵守本集團相關政策及程序所載的資料保護原則。客戶及供應商的信息僅供有合法業務需要的僱員查閱。

於本年度，本集團通過加強其網站的加密，進一步加強了客戶資料保護。已部署安全通訊協定證書以啟用傳輸層安全協定加密，有助於保護傳輸中的數據並支持安全的網絡通信。在此過程中，本集團還重新設計了其網站以提高股東的透明度，並藉此機會更新了其網站上發布的使用條款及私隱政策。

本集團對客戶個人資料的收集及保留採取審慎態度。三年內沒有交易的客戶帳戶資料將被刪除，交易記錄中超過三年的個人資料亦會被刪除。除參考全球最佳實務制定的網絡安全措施以及對相關系統、政策及程序進行全面安全審計及審查外，本集團亦進行安全滲透測試及定期的全公司網絡安全培訓，以加強意識及準備。

8. 反貪污

本集團致力以正直、誠實及公平的方式開展業務。本集團對賄賂、勒索、欺詐及洗錢行為保持零容忍態度，並在其整個營運中嚴格禁止該等行為。所有僱員均須遵守本集團的政策、指引及操守守則，該守則闡明提供及接受利益（包括禮品及紀念品）的標準，並就識別、申報及處理利益衝突提供指引。

為幫助確保董事及僱員了解反貪污要求，本集團每隔數年提供一次反貪污培訓。該課程涵蓋本集團的反貪污管理框架、適用法律及法規，以及降低貪污相關風險的實際措施。



Each year, managerial-grade employees are required to complete a Risk Management and Internal Control Questionnaire in accordance with Principle D.2 of the Corporate Governance Code set out in Appendix C1 of the Listing Rules. This process helps the Group measure, evaluate and monitor the effectiveness of its risk management and internal control systems, including the assessment of corruption-related risks.

The Group's Internal Audit ("IA") team prepares an annual risk assessment report and internal audit reports for different departments, which are submitted to the Directors and the Board. The IA Manager also holds regular meetings with Audit Committee members to support effective communication and oversight.

The Group has established a whistle-blowing policy that allows stakeholder, internal or external, to raise concerns. Employees may contact the IA team at any time to seek guidance in sensitive situations or to report suspected misconduct. The IA team investigates any reports of possible violations. In addition, the Group maintains an online staff opinion channel to receive employee feedback and complaints.

The Group complies with relevant anti-corruption laws and regulations, including the Prevention of Bribery Ordinance (Cap. 201) of Hong Kong. During the Year, the Group was not aware of any material non-compliance with relevant laws and regulations of bribery, extortion, fraud, and money laundering that would have a significant impact on the Group. Furthermore, there were no concluded legal cases regarding corrupt practices brought against the Group or its employees during the Year.

9. Community Investment

The focus areas of community service are determined by the Group's Social Responsibility Team which is led by a senior management member and is supported by committee members. The Group has long supported a wide range of charity organisations through sponsorships and product donations with beneficiaries including children and youth, the elderly, persons with disability, underprivileged families, ethnic minority, and animals welfare initiatives.

每年，管理階層僱員須根據上市規則附錄C1中的企業管治守則原則第D.2條填寫風險管理及內部控制問卷。該過程有助於本集團衡量、評估及監控其風險管理及內部控制系統的有效性，包括評估貪污相關風險。

本集團的內部審計（「內部審計」）團隊每年為各部門編製年度風險評估報告及內部審計報告，並提交予董事及董事會。內部審計經理亦與審核委員會成員定期舉行會議，以支持有效的溝通及監督。

本集團已制定舉報政策，允許任何內部或外部持份者提出問題。僱員可隨時聯繫內部審計團隊，在敏感情況下尋求指導或報告可疑的不當行為。內部審計團隊會調查任何可能違規的報告。此外，本集團設有線上員工意見渠道，以收集員工的反饋及投訴。

本集團遵守相關反貪污法律及法規，包括香港法例第201章防止賄賂條例。於本年度，本集團並不知悉任何嚴重違反賄賂、勒索、欺詐及洗錢相關法律及法規並會對本集團造成重大影響的情況。此外，於本年度，並無針對本集團或其僱員的已審結貪污行為法律案件。

9. 社區投資

社區服務的重點領域由本集團的社會責任團隊決定，該團隊由一名高級管理層成員領導，並得到委員會成員的支持。本集團長期透過贊助及捐贈產品支持多個慈善組織，受益對象包括兒童及青少年、長者、殘疾人士、貧困家庭、少數族裔及動物福利計劃。

During the Year, the Group collaborated with The Community Chest of Hong Kong, The Better Hong Kong Foundation, Our Hong Kong Foundation Limited, Maggie's Cancer Caring Centre, The Hong Kong Mental Wellness Association Limited, Adventure Sports Academy Limited, Squash Associates of Hong Kong, China, The Hong Kong Management Association, Hong Kong Arts Centre, Green Power, and the Hong Kong Society for the Prevention of Cruelty to Animals.

Senior management of the Group continues to play an active leadership role in reputable charities. Dr. Sun Tai Lun Dennis, Chairman of the Group, is the Vice Patron of The Community Chest of Hong Kong; and Mr. Sun Tao Hung Stanley, Deputy Chairman of the Company and CEO of the Group, serves as a board director and executive committee member of The Community Chest of Hong Kong. During the Year, the Group made donations and sponsorship and participated in various charity events, as summarised below:

Society

- The Community Chest of Hong Kong – The Hong Kong & Kowloon Walk for Million 2025/26*
- The Community Chest of Hong Kong – The Community Chest BEA Charity Golf Day 2026
- The Community Chest of Hong Kong – Greening for the Chest 2025/26
- The Community Chest of Hong Kong – The Community Chest Sports for Millions 2026
- The Better Hong Kong Foundation – The Better Hong Kong Foundation 2025/26
- Our Hong Kong Foundation Limited – Our Hong Kong Foundation General Development Fund 2026-28
- The Hong Kong Management Association – HKMA/VIU TV & NOW TV Awards for Marketing Excellence 2025
- * The Hong Kong & Kowloon Walk for Million 2025/26 was cancelled due to the severe impact of the fire incident at Tai Po Wang Fuk Court. All donations collected were allocated to “The Community Chest Tai Po Fire Relief Fund”.

於本年度，本集團與香港公益金、香港明天更好基金、團結香港基金有限公司、香港銘琪癌症關顧中心、香港情緒健康協會有限公司、創奇國際體育學院有限公司、中國香港壁球總會、香港管理專業協會、香港藝術中心、綠色力量及香港愛護動物協會合作。

本集團的高級管理人員繼續在多家知名慈善機構中擔任積極的領導角色。本集團主席孫大倫博士是香港公益金的名譽副會長；而本公司副主席兼本集團行政總裁孫道弘先生是香港公益金的董事會及執行委員會成員。於本年度，本集團作出捐贈及贊助，並參與多項慈善活動，概述如下：

社會

- 香港公益金-港島及九龍區百萬行2025/26*
- 香港公益金-公益金東亞慈善高爾夫球賽2026
- 香港公益金-環保為公益 2025/26
- 香港公益金-公益金百萬運動會2026
- 香港明天更好基金-香港明天更好基金2025/26
- 團結香港基金有限公司-團結香港基金有限公司一般發展基金2026-28
- 香港管理專業協會-HKMA/VIU TV及NOW TV傑出營銷獎2025
- * 由於大埔宏福苑火災事故的嚴重影響，港島及九龍區百萬行2025/26已取消。所有籌集到的捐款已撥入「公益金及時雨大埔火災援助基金」。



Environment

- Green Power – Social Responsibility Voluntary Service – Ma On Shan Country Park Hill Cleaning

Health Care

- Maggie's Cancer Caring Centre – Maggie's Cancer & AID Group Charity Golf Day 2026
- The Hong Kong Mental Wellness Association Limited – FUJIFILM instax SELF:ME

Sports

- Adventure Sports Academy Limited – Adventure Sports Academy
- Squash Association of Hong Kong, China – FUJIFILM Mini Squash Scheme 2025/26
- Squash Association of Hong Kong, China – Hong Kong Squash Open 2025

Art & Culture

- Hong Kong Arts Centre – 30th IFVA Awards & Festival

Animal Protection

- Hong Kong Society for the Prevention of Cruelty to Animals – Dogathon 2025

During the Year, sponsorships, cash and in-kind donations totalled HK\$1,589,439 and volunteering time was approximately 160 hours.

環境

- 綠色力量–企業社會責任義工服務–馬鞍山郊野公園清理山徑

醫療保健

- 香港銘琪癌症關顧中心–銘琪癌症關顧中心及AID集團慈善高爾夫球日2026
- 香港情緒健康協會有限公司–FUJIFILM instax SELF:ME

體育

- 創奇國際體育學院有限公司–探險運動學院
- 中國香港壁球總會–富士菲林小型壁球計劃2025/26
- 中國香港壁球總會–香港壁球公開賽2025

藝術及文化

- 香港藝術中心–第30屆IFVA獨立短片及影像媒體比賽

動物保護

- 香港愛護動物協會– 2025全城狗狗行善日

於本年度，贊助、現金及實物捐贈總額為1,589,439港元，而義工服務時數約為160小時。

Corporate Governance Report

企業管治報告

The Board is pleased to present this CG Report for the Year.

CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving high corporate governance standards.

During the Year, the Company has applied the principles set out in the CG Code contained in Appendix C1 of the Listing Rules.

The Board is of the view that the Company has complied with the code provisions as set out in the CG Code throughout the year ended 31 March 2026.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted its own Code of Conduct regarding Directors' dealings in the Company's securities 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 year ended 31 March 2026.

The Company has also established written guidelines ("Written Employees 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 Written Employees Guidelines by the employees was noted by the Company.

BOARD OF DIRECTORS

The Board oversees the Group's businesses, strategic decisions and performance and should take decisions objectively in the best interests of the Company.

The Board should regularly review the contribution required from a Director to perform his/her responsibilities to the Company, and whether the Director is spending sufficient time performing them.

Board Composition

The Board currently comprises nine Directors, consisting of three Executive Directors, two Non-executive Directors and four Independent Non-executive Directors.

董事會欣然提呈本年度之本企業管治報告。

企業管治常規

董事會致力於實現高水平企業管治準則。

本年度，本公司已應用上市規則附錄C1企業管治守則所載之原則。

董事會認為，於截至2026年3月31日止整個年度內，本公司已遵守企業管治守則所載之守則條文。

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C3所載標準守則之內部操守守則。

經向全體董事作具體查詢後，各董事確認，彼等於截至2026年3月31日止年度一直遵守操守守則。

本公司亦已就可能擁有本公司未公佈股價敏感資料之僱員進行之證券交易設立條款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。

董事會

董事會監管本集團之業務、策略決策及表現，作出之客觀決定應符合本公司最佳利益。

董事會應定期審視董事為本公司履行職責所需作出的貢獻，以及有關董事是否付出足夠時間履行職責。

董事會組成

董事會現由九名董事組成，包括三名執行董事、兩名非執行董事及四名獨立非執行董事。



Executive Directors

Mr. Sun Tao Hung Stanley
(Deputy Chairman and CEO)

Mr. Sun Tao Hsi Ryan

Ms. Chan Wai Kwan Rita
(Member of Nomination Committee)

Non-executive Directors

Dr. Sun Tai Lun Dennis
(Chairman and Member of Nomination Committee and
Remuneration Committee)

Mr. Fung Yue Chun Stephen
(Member of Audit Committee)

Independent Non-executive Directors

Mr. Lau William Wayne
(Chairman of Nomination Committee and Member of
Audit Committee and Remuneration Committee)

Mr. Li Ka Fai David
(Chairman of Audit Committee and Member of
Nomination Committee and Remuneration Committee)

Mr. Liu Jian Hui Allan
(Member of Audit Committee)

Dr. Wong Chi Yun Allan
(Chairman of Remuneration Committee and Member of
Audit Committee and Nomination Committee)

The biographical information of the Directors and the relationships between the Directors are set out and disclosed in the section headed "Executive Directors' Information", "Non-executive Directors' Information" and "Independent Non-executive Directors' Information" on pages 29 to 33 of this Annual Report.

Save as disclosed in this Annual Report, none of the Directors and members of senior management are related to other Directors or members of senior management.

Chairman and Chief Executive Officer

The positions of Chairman and CEO are held by Dr. Sun Tai Lun Dennis and Mr. Sun Tao Hung Stanley respectively. Mr. Sun Tao Hung Stanley is the eldest son of Dr. Sun Tai Lun Dennis. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The CEO focuses on the Group's business development and daily management and operations generally.

Independent Non-executive Directors

During the Year, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three Independent Non-executive Directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the Independent Non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all Independent Non-executive Directors are independent.

執行董事

孫道弘先生
(副主席兼行政總裁)

孫道熙先生

陳蕙君女士
(提名委員會成員)

非執行董事

孫大倫博士
(主席以及提名委員會及薪酬委員會成員)

馮裕津先生
(審核委員會成員)

獨立非執行董事

劉思湛先生
(提名委員會主席以及審核委員會及
薪酬委員會成員)

李家暉先生
(審核委員會主席以及提名委員會及
薪酬委員會成員)

劉健輝先生
(審核委員會成員)

黃子欣博士
(薪酬委員會主席以及
審核委員會及提名委員會成員)

董事之履歷資料及董事間之關係載於及披露於本年報第29至33頁之「執行董事資料」、「非執行董事資料」及「獨立非執行董事資料」各章節。

除本年報所披露者外，董事及高級管理層成員彼此之間概無關連。

主席及行政總裁

主席及行政總裁之職位分別由孫大倫博士及孫道弘先生擔任。孫道弘先生是孫大倫博士之長子。主席發揮領導作用並負責董事會之有效運作及領導。行政總裁主要負責本集團之業務發展、日常管理及一般營運。

獨立非執行董事

於本年度，董事會一直符合上市規則有關委任最少三名獨立非執行董事（相當於三分之一之董事會成員）之規定，而其中一名獨立非執行董事須具備合適專業資格或會計或相關財務管理專業知識。

本公司接獲各獨立非執行董事根據上市規則第3.13條所載之獨立性指引就其獨立性發出之年度確認書。本公司認為，全體獨立非執行董事均為獨立人士。

Board Independence Evaluation

The Company has established a Board Independence Evaluation Mechanism on 28 June 2022 which sets out the processes and procedures to ensure a strong independent element on the Board, which allows the Board effectively exercises independent judgment to better safeguard Shareholders' interests.

The objectives of the evaluation are to improve Board effectiveness, maximise strengths, and identify the areas that need improvement or further development. The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

The Board will review the implementation and effectiveness of the Board Independence Evaluation Mechanism on an annual basis. Pursuant to the Board Independence Evaluation Mechanism, the Board will conduct annual review on its independence. The Board Independence Evaluation Report will be presented to the Board which will collectively discuss the results and the action plan for improvement, if appropriate.

During the Year, all Directors have completed the independence evaluation in the form of a questionnaire individually. The Board Independence Evaluation Report was presented to the Board and the evaluation results were satisfactory.

During the Year, the Board also reviewed the implementation and effectiveness of the Board Independence Evaluation Mechanism and the results were satisfactory.

Appointment and Re-election of Directors

The Non-executive Directors including Independent Non-executive Directors of the Company are appointed for a specific term of one year, subject to renewal after the expiry of the then current term, except for Mr. Liu Jian Hui Allan, an Independent Non-executive Director, whose term of office will be up to the conclusion of the forthcoming annual general meeting of the Company on 7 August 2026.

The Company's Bye-laws provides that all Directors appointed to fill a casual vacancy shall be subject to election by Shareholders at the first annual general meeting after appointment.

Under the Bye-laws of the Company, at each annual general meeting, one-third of the Directors for the time being, or if their number is not three of a multiple of three, the number nearest to but not less than one-third shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. The retiring Directors shall be eligible for re-election.

At the forthcoming annual general meeting of the Company, Mr. Sun Tao Hsi Ryan, Mr. Lau William Wayne and Dr. Wong Chi Yun Allan shall retire by rotation at the annual general meeting pursuant to the Company's Bye-laws. Mr. Sun Tao Hsi Ryan, Mr. Lau William Wayne and Dr. Wong Chi Yun Allan being eligible, will offer themselves for re-election at the annual general meeting.

董事會獨立性評估

本公司已於2022年6月28日設立董事會獨立性評估機制，載明相關流程及程序，以確保董事會擁有強大的獨立元素以使董事會能夠有效地作出獨立判斷，從而更有效地保障股東利益。

評估的目標為提高董事會效率、盡量發揮優勢以及確定需要改進或進一步發展的範疇。評估流程亦澄清本公司需採取哪些行動來維持及提高董事會績效，例如滿足每位董事的個人培訓及發展需求。

董事會將每年檢討董事會獨立性評估機制的執行情況及有效性。根據董事會獨立性評估機制，董事會每年對其獨立性進行檢討。董事會獨立評估報告將呈交董事會，而董事會將在適當時共同討論有關結果及改進行動計劃。

於本年度，所有董事均已各自以問卷形式完成獨立性評估。董事會獨立性評估報告已呈交董事會，評估結果令人滿意。

於本年度，董事會亦審視董事會獨立評估機制的執行情況及有效性，有關結果令人滿意。

委任及重選董事

非執行董事（包括本公司獨立非執行董事）之特定任期為一年，可於當屆任期屆滿後重續，惟獨立非執行董事劉健輝先生除外，其任期將持續至本公司將於2026年8月7日舉行的股東週年大會結束為止。

本公司之公司細則規定，所有獲委任填補臨時空缺之董事須在獲委任後的首個股東週年大會上由股東選任。

根據本公司之公司細則，於每屆股東週年大會上，當時為數三分之一（或如人數並非三或三的倍數，則最接近但不低於三分之一）的董事均須輪值退任，惟每名董事須至少每三年退任一次。退任董事符合資格膺選連任。

根據本公司之公司細則，孫道熙先生、劉思湛先生及黃子欣博士須於本公司應屆股東週年大會上輪值退任。孫道熙先生、劉思湛先生及黃子欣博士均合資格且願意於股東週年大會上膺選連任。



Responsibilities, Accountabilities and Contributions of the Board and Management

The Board should assume responsibility for leadership and control of the Group; and is collectively responsible for directing and supervising the Group's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors have carried out duties in good faith, in compliance with applicable laws and regulations and in the interests of the Company and its Shareholders at all times.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Group. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Group are delegated to the management. The delegated functions and responsibilities are periodically reviewed by the Board.

LIABILITY INSURANCE FOR THE DIRECTORS AND OFFICERS

The Company purchases annually the Directors' and officers' liability insurance for members of the Board and officers to provide protection against claims arising from the lawful discharge of duties by the Directors and officers.

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director would receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Group and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills.

董事會及管理層之職責、問責及貢獻

董事會應承擔領導及監控本集團的責任，並集體負責指導及監管本集團之事務。

董事會直接（及透過其各委員會間接）領導及指導管理層，其工作包括制定策略及監督管理層的執行情況、監察本集團營運及財務表現，以及確保設有完備的內部監控及風險管理系統。

全體董事已遵守適用法例及法規真誠履職，並一直符合本公司及其股東利益。

董事會對涉及政策事宜、策略及預算、內部監控及風險管理、重大交易（特別是可能涉及利益衝突之交易）、財務資料、委任董事及本集團其他重大運作事宜的所有重要事宜保留決策權。有關執行董事會決策、指導及協調本集團日常營運及管理之職責轉授予管理層。董事會定期檢討所授權職能及職責。

董事及高級職員責任保險

本公司每年為董事會成員及高級職員購買董事及高級職員責任保險，為董事及高級職員依法履職過程中可能產生的賠償責任提供保障。

董事持續專業發展

董事須留意法規發展及變動，以有效履行其責任及確保向董事會持續提供全面和相關的貢獻。

各新委任董事於首次獲委任時將獲得正式、全面及為其委任而特設之就任指引，以確保董事適當瞭解本集團之業務及運作，並全面知悉董事根據上市規則及有關監管規定須承擔之職責及責任。

董事應參與適當的持續專業發展，發展並更新其知識及技能。

The record of continuous professional development relating to Director's duties and regulatory and business development that have been received by the Directors for the Year are summarized as follows:

Directors	董事	Type of Training ^{Note} 培訓類型 ^{附註}
Executive Directors	執行董事	
Mr. Sun Tao Hung Stanley	孫道弘先生	A, B
Mr. Sun Tao Hsi Ryan	孫道熙先生	A, B
Ms. Chan Wai Kwan Rita	陳蕙君女士	A, B
Non-executive Directors	非執行董事	
Dr. Sun Tai Lun Dennis	孫大倫博士	A, B
Mr. Fung Yue Chun Stephen	馮裕津先生	A, B
Independent Non-executive Directors	獨立非執行董事	
Mr. Lau William Wayne	劉思湛先生	A, B
Mr. Li Ka Fai David	李家暉先生	A, B
Mr. Liu Jian Hui Allan	劉健輝先生	A, B
Dr. Wong Chi Yun Allan	黃子欣博士	A, B

Note:

Types of Training

- A: Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops
- B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications

BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties.

The list of the chairman and members of each Board committee is set out in the section headed "Board of Directors" on page 83.

Audit Committee

The Audit Committee comprises one Non-executive Director, namely Mr. Fung Yue Chun Stephen, and all Independent Non-executive Directors namely Mr. Li Ka Fai David (Chairman of the Committee), Mr. Lau William Wayne, Mr. Liu Jian Hui Allan and Dr. Wong Chi Yun Allan (including one Independent Non-executive Director who possesses the appropriate professional qualifications or accounting or related financial management expertise).

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code and are posted on the Company's website and the Stock Exchange's website and are available to Shareholders upon request. The primary functions of the Audit Committee include the following:

- To monitor integrity of the Company's financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them.

於本年度董事已接受有關董事職責以及監管及業務發展的持續專業發展，記錄概述如下：

附註：

培訓類型

- A: 參加培訓課程，包括但不限於簡介會、研討會、會議及工作坊
- B: 閱讀相關新聞提示、報章、期刊、雜誌及有關刊物

董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監督本公司事務之特定範疇。本公司所有董事委員會均訂有特定書面職權範圍，釐清其權力及職責。

各董事委員會之主席及成員名單已於第83頁之「董事會」章節中列載。

審核委員會

審核委員會由一名非執行董事（即馮裕津先生）及全體獨立非執行董事（即李家暉先生（委員會主席）、劉思湛先生、劉健輝先生及黃子欣博士）（包括一名具備合適專業資格或會計或相關財務管理專業知識之獨立非執行董事）組成。

審核委員會之職權範圍不遜於企業管治守則所載條款，並載於本公司網站及聯交所網站，並可應股東要求查閱。審核委員會的主要職責包括以下各項：

- 監察本公司的財務報表以及年度報告及賬目、半年度報告及（倘編製以供刊發）季度報告的完整性，並審閱其中所載有關財務申報的重大判斷。



- To act as key representative body for overseeing the Company's relation with the external auditors, and to be primarily responsible for making recommendation to the Board on the appointment, re-appointment and removal of the external auditors, and to approve the remuneration and terms of engagement of the external auditors, and to consider any questions of their resignation or dismissal.
- To review the Company's financial controls, internal controls and risk management systems.

During the Year, the Audit Committee held two meetings to review the interim and annual financial results and reports and significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, appointment of external auditors and relevant scope of works and arrangements for employees to raise concerns about possible improprieties.

The Audit Committee also met the external auditors twice without the presence of the Executive Directors.

Remuneration Committee

The Remuneration Committee comprises four members, namely, Dr. Wong Chi Yun Allan (Chairman of the Committee), Mr. Lau William Wayne, Mr. Li Ka Fai David and Dr. Sun Tai Lun Dennis, the majority of them are Independent Non-executive Directors.

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code and are posted on the Company's website and the Stock Exchanges' website and are available to Shareholders upon request. The primary functions of the Remuneration Committee include the following:

- To make recommendations to the Board on the Company's remuneration policy and structure for all Directors' and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy.
- To make recommendations to the Board on the remuneration packages of individual Executive Directors and the senior management.
- To review and approve compensation payable to Executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive.

During the Year, the Remuneration Committee met once to review the remuneration policy and structure of the Company and make recommendations to the Board on the annual remuneration packages of the Executive Directors and the senior management and other related matters. The Human Resources Department is responsible for collection and administration of the human resources data and making recommendations to the Remuneration Committee for consideration. The Remuneration Committee will consult the Chairman and/or the CEO of the Company about these recommendations on remuneration policy and structure and remuneration packages.

- 擔任監察本公司與外聘核數師之間關係的主要代表，以及主要負責就外聘核數師的委任、續聘及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款及處理任何有關其辭職或辭退的事宜。

- 檢討本公司的財務監控、內部監控及風險管理制度。

於本年度，審核委員會舉行了兩次會議，以審閱中期及年度財務業績及報告，以及有關財務匯報、營運及合規控制、風險管理、內部監控系統及內部審核功能的效能、外聘核數師的委任及相關工作範圍，以及安排僱員就可能的不當行為提出舉報的重大事宜。

審核委員會亦在執行董事避席的情況下與外聘核數師舉行兩次會議。

薪酬委員會

薪酬委員會由四名成員組成，即黃子欣博士（委員會主席）、劉思湛先生、李家暉先生及孫大倫博士，大部分成員均為獨立非執行董事。

薪酬委員會之職權範圍不遜於企業管治守則所載條款，並載於本公司網站及聯交所網站，並可應股東要求查閱。薪酬委員會主要職責包括以下各項：

- 就本公司全體董事及高級管理人員的薪酬政策及架構，以及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議。
- 就個別執行董事及高級管理人員的薪酬待遇向董事會提出建議。
- 檢討及批准因執行董事及高級管理人員喪失或終止職務或委任而須向其支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多。

於本年度，薪酬委員會舉行了一次會議，以檢討本公司的薪酬政策及架構及就個別執行董事及高級管理人員的薪酬待遇向董事會提出建議以及其他相關事宜。人力資源部負責收集及管理人力資源數據，並向薪酬委員會提出推薦意見以供考慮。薪酬委員會將就有關薪酬政策及架構以及薪酬待遇之推薦意見諮詢本公司主席及／或行政總裁。

The remuneration of the senior management (consists of the three Executive Directors only) paid during the Year as required to be disclosed pursuant to the code provision E.1.5 of the CG Code are set out in Note 35 to the consolidated financial statements.

Nomination Committee

The Nomination Committee comprises five members, namely Mr. Lau William Wayne (Chairman of the Committee), Mr. Li Ka Fai David, Dr. Sun Tai Lun Dennis, Dr. Wong Chi Yun Allan and Ms. Chan Wai Kwan Rita, the majority of them are Independent Non-executive Directors.

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code and are posted on the Company's website and the Stock Exchange's website and are available to Shareholders upon request. The primary function of the Nomination Committee include the following:

- To review the structure, size and composition of the Board, assist the Board in maintaining a board skills matrix and make recommendations regarding any proposed changes.
- To identify suitable candidates for appointment as Directors.
- To assess the independence of Independent Non-executive Directors.
- To make recommendations to the Board on appointment or re-appointment of and succession planning for Directors.

In assessing the Board composition, the Nomination Committee would take into account various aspects set out in the Board Diversity Policy, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's character, qualifications, experience, independence and other relevant criteria necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

During the Year, the Nomination Committee held one meeting to review the structure, size and composition of the Board and the independence of the Independent Non-executive Directors, and to consider the qualifications of the retiring directors standing for re-election. The Nomination Committee considered an appropriate balance of diversity perspective of the Board is maintained.

根據企業管治守則第E.1.5條的規定須予披露，於本年度支付予高級管理層（僅包括三名執行董事）的薪酬，已載於綜合財務報表附註35。

提名委員會

提名委員會由五名成員組成，即劉思湛先生（委員會主席）、李家暉先生、孫大倫博士、黃子欣博士及陳蕙君女士，大部分成員均為獨立非執行董事。

提名委員會之職權範圍不遜於企業管治守則所載條款，並載於本公司網站及聯交所網站，並可應股東要求查閱。提名委員會的主要職責包括以下各項：

- 檢討董事會的架構、人數及組成、協助董事會編制董事會技能表，並就任何擬作出的變動提出建議。
- 物色可擔任董事的合適人選。
- 評估獨立非執行董事的獨立性。
- 就董事委任或重新委任以及繼任計劃向董事會提出推薦意見。

於評估董事會組成時，提名委員會將考慮董事會成員多元化政策所載各因素，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識以及行業及地區經驗。提名委員會將於必要時討論及議定達致董事會成員多元化的可衡量目標，並推薦予董事會以供採納。

就物色及挑選合適董事人選而言，向董事會提出人選建議前，提名委員會將考慮相關人選之品格、資格、經驗、獨立性，以及在適當時考慮在執行企業策略及達至董事會多元化方面所必要之其他相關條件。

於本年度，提名委員會舉行了一次會議，以檢討董事會之架構、人數及組成以及獨立非執行董事之獨立性，以及考慮重選之退任董事之資格。提名委員會認為董事會之組成在多元化方面維持適當平衡。



Board Diversity Policy

The Company has adopted a Board Diversity Policy on 23 November 2018 which sets out the approach to achieve diversity of the Board. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage.

Pursuant to the Board Diversity Policy, the Nomination Committee will review annually the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and to ensure that the Board maintains a balanced diverse profile. In relation to reviewing and assessing the Board composition and the nomination of Directors, the Nomination Committee is committed to diversity at all levels and will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and regional and industry experience.

The Company aims to maintain an appropriate balance of diversity perspectives that are relevant to the Company's business growth and is also committed to ensuring that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered.

The Board will consider setting measurable objectives to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

The Nomination Committee and the Board have conducted an annual review of the Board Diversity Policy to ensure its effectiveness. The review results are satisfactory.

At present, the Nomination Committee considered that the Board is sufficiently diverse and the Board has not set any measurable objectives.

The Nomination Committee and the Board will review the Board Diversity Policy annually to ensure its effectiveness.

Gender Diversity

The Company values gender diversity across all levels of the Group. The male-to-female ratio in the workforce of the Group, including the Board and senior management at the end of the Year was 54%: 46%.

The Board targeted to achieve and has achieved to have at least one female Director, and considers that the above current gender diversity is satisfactory.

Details on the gender ratio of the Group together with relevant data can be found in the ESG Report of the Company for the Year.

The Company will also proactively provide trainings to our senior management and will take into account the factor of gender diversity when recruiting suitable candidates for our senior management in the future, so as to develop a pipeline of potential successors for the Board and enhance gender diversity in the Board in the coming years.

董事會成員多元化政策

本公司已於2018年11月23日採納董事會成員多元化政策，其中載列達成董事會成員多元化的方法。本公司意識到並接納董事會多元化的好處，並認為董事會層面日益多元化乃是維持本公司競爭優勢不可或缺的因素。

根據董事會成員多元化政策，提名委員會將每年檢討董事會的架構、人數及組成，並於適當時就任何為配合本公司的公司策略而對董事會作出的變動提出建議，以及確保董事會維持均衡的多元化形象。在檢討及評估董事會組成及董事提名方面，提名委員會致力於各層面的多元化，並會考慮多方面因素，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識以及地區及行業經驗。

本公司旨在使董事會成員多元化方面能保持適當平衡，以切合本公司業務發展並致力於確保各層面（由董事會而下）的招聘及甄選均按適當的架構進行，以便招徠多元背景的人選以供委聘。

董事會將考慮設定可計量的目標，以實施董事會成員多元化政策，並不時檢討該等目標，確保目標合適並確定達成目標的進度。

提名委員會及董事會已對董事會成員多元化政策進行年度檢討以確保其有效性，檢討結果令人滿意。

目前，提名委員會認為董事會已充分多元化，而董事會並未設定任何可計量的目標。

提名委員會及董事會將每年審閱董事會成員多元化政策，以確保其有效性。

性別多元化

本公司重視本集團各層面的性別多元化。於本年度年底，本集團員工隊伍（包括董事會及高級管理層）的男女比例為54%:46%。

董事會的目標是實現並已實現擁有至少一名女性董事，並認為上述的現行性別多元化情況令人滿意。

有關本集團性別比例的詳情連同相關數據載於本公司於本年度的環境、社會及管治報告。

本公司亦將積極向高級管理層提供培訓，並於未來為高級管理層招聘合適人選時考慮性別多元化因素，以便為董事會建立一個潛在董事繼任人管道，並加強董事會於未來數年的性別多元化。

Director Nomination Policy

The Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination Committee of the Company.

The Company has adopted a Director Nomination Policy on 23 November 2018 which sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of Directors of the Company and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

The Director Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

- Character and integrity;
- Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- Diversity in all aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;
- Requirements of Independent Non-executive Directors on the Board and independence of the proposed Independent Non-executive Directors in accordance with the Listing Rules; and
- Commitment in respect of available time and relevant interest to discharge duties as a member of the Board and/or Board committee(s) of the Company.

The Director Nomination Policy also sets out the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings.

The Nomination Committee will review the Director Nomination Policy, as appropriate, to ensure its effectiveness.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code.

During the Year, the Board had reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Written Employee Guidelines, and the Company's compliance with the CG Code and disclosure in this CG Report.

董事提名政策

董事會已將其甄選及委任董事的職責及權力授予本公司提名委員會。

本公司已於2018年11月23日採納董事提名政策，其中載列有關提名及委任本公司董事的甄選準則及程序以及董事會繼任計劃考慮因素，旨在確保董事會成員具備切合本公司業務所需的技能、經驗及多元化觀點以及董事會的持續性及維持董事會層面的領導角色。

董事提名政策載列評估建議候選人是否適合董事會及對董事會的潛在貢獻之因素，包括但不限於以下各項：

- 品格及誠信；
- 資格，包括專業資格、技能、知識及與本公司業務及企業策略相關的經驗；
- 全方面的多元化，包括但不限於性別、年齡（18歲或以上）、文化及教育背景、族裔、專業經驗、技能、知識及服務年資；
- 上市規則中有關董事會需包括獨立非執行董事及獨立非執行董事候選人需為獨立人士的規定；及
- 作為本公司董事會及／或董事委員會成員履行其職責的可用時間及相關利益之承諾。

董事提名政策亦載列甄選及委任新董事及於股東大會上重選董事的程序。

提名委員會將審閱董事提名政策（如適用），以確保其有效性。

企業管治職能

董事會負責執行企業管治守則的守則條文第A.2.1條所載的職能。

於本年度，董事會已檢討本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司有關遵守法律及監管規定的政策及常規、遵守標準守則及僱員書面指引的情況以及本公司遵守企業管治守則及本企業管治報告中的披露情況。



ATTENDANCE RECORDS OF DIRECTORS AND COMMITTEE MEMBERS

The attendance records of each Director at the Board and Board Committee meetings and the general meeting of the Company held during the Year are set out in the table below:

董事及委員會成員出席記錄

各董事出席於本年度舉行的董事會及董事委員會會議以及本公司股東大會的出席記錄載列如下：

Name of Director	董事姓名	Meeting attended/meetings held during tenure of office 出席會議／任內舉行的會議				Annual General Meeting 股東週年大會	Other General Meetings (if any) 其他股東大會(如有)
		Board 董事會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會		
Mr. Sun Tao Hung Stanley	孫道弘先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1	N/A 不適用
Mr. Sun Tao Hsi Ryan	孫道熙先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1	N/A 不適用
Ms. Chan Wai Kwan Rita	陳蕙君女士	4/4	0/0	N/A 不適用	N/A 不適用	1/1	N/A 不適用
Dr. Sun Tai Lun Dennis	孫大倫博士	4/4	1/1	1/1	N/A 不適用	1/1	N/A 不適用
Mr. Fung Yue Chun Stephen	馮裕津先生	4/4	N/A 不適用	N/A 不適用	2/2	0/1	N/A 不適用
Mr. Lau William Wayne	劉思湛先生	3/4	1/1	1/1	1/2	1/1	N/A 不適用
Mr. Li Ka Fai David	李家暉先生	4/4	1/1	1/1	2/2	1/1	N/A 不適用
Mr. Liu Jian Hui Allan	劉健輝先生	3/4	N/A 不適用	N/A 不適用	1/2	0/1	N/A 不適用
Dr. Wong Chi Yun Allan	黃子欣博士	4/4	1/1	1/1	2/2	1/1	N/A 不適用

Apart from regular Board meetings, the Chairman also held meetings with the Independent Non-executive Directors without the presence of other Directors during the Year.

於本年度，除常規董事會會議外，主席亦在其他董事避席的情況下與獨立非執行董事召開數次會議。

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group for the Year.

董事須就財務報表承擔之責任

董事知悉其須負責編製本集團本年度之綜合財務報表。

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

董事並不知悉任何涉及可能對本集團持續經營能力造成重大疑慮之事件或情況之重大不明朗因素。

The statement of the independent auditors of the Group about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 105 to 109.

本集團獨立核數師有關其就綜合財務報表須承擔之申報責任之聲明載於第105至109頁之獨立核數師報告。

The Audit Committee has the same view with the Board regarding the selection and re-appointment of external auditors.

審核委員會與董事會對甄選及續聘外聘核數師意見一致。

The Group's annual results for the Year have been reviewed by the Audit Committee.

本集團本年度之全年業績已由審核委員會審閱。

AUDITORS' REMUNERATION

The remunerations paid to the Group's external auditors in respect of audit services and non-audit services for the Year is HK\$1,720,000 and HK\$138,000 respectively.

核數師之薪酬

本集團就本年度之核數服務及非核數服務支付予外聘核數師之薪酬分別為港幣1,720,000元及港幣138,000元。

COMPANY SECRETARY

The Company Secretary reports to the Chairman and is responsible for providing advice to the Board for ensuring the Board procedures are followed. For the Year, the Company Secretary has taken no less than 15 hours of relevant professional training duly complied with the training requirement under Rule 3.29 of the Listing Rules.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

The Audit Committee, assists the Board in leading the management and overseeing its design, implementation and monitoring of the risk management and internal control systems.

During the Year, the Group has complied with the principle and code provisions as set out in Section D.2 of Part 2 of the CG Code by establishing appropriate and effective risk management and internal control systems. Management is responsible for the design, implementation and monitoring of such systems, while the Board oversees management in performing its duties on an ongoing basis. Main features of the risk management and internal control systems are described in the sections below:

Risk Management System

The Group adopts a risk management system which manages risks associated with its business and operations. The system comprises the following phases:

- Identification: Identify business objectives and risks that could affect the achievement of objectives and ownership of such risks.
- Evaluation: Analyze the likelihood and impact(s) of risks and evaluate the risk portfolio accordingly.
- Management: Consider risk responses, ensure effective communication to the Board and on-going monitor of the residual risks.

Based on the risk assessments conducted in the Year, no significant risk was identified.

Internal Control System

The Group has in place an internal control system which is compatible with the COSO (Committee of Sponsoring Organizations of the Treadway Commission) 2013 framework. The framework enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components of the framework are shown as follow:

公司秘書

公司秘書向主席報告，並負責向董事會提供建議，以確保遵守董事會程序。於本年度，公司秘書已妥為遵守上市規則第3.29條有關培訓的規定，接受不少於15小時的相關專業培訓。

風險管理及內部監控

董事會確認知悉其負責風險管理及內部監控系統，並負上檢討其成效之責任。該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

董事會全盤負責評估及釐定本集團達成策略目標時所願意接納的風險的性質及程度，並設立和維持合適而有效的風險管理及內部監控系統。

審核委員會協助董事會領導管理工作並監督董事會設計、實施及監管風險管理及內部監控系統。

於本年度，本集團已遵守企業管治守則第二部分D.2節所載原則及守則條文，建立適當及有效之風險管理及內部監控系統。管理層負責該等系統之設計、實施及監控，而董事會負責持續監督管理層執行其職責。風險管理及內部監控系統之主要特點於下文各節說明：

風險管理系統

本集團採納可管理其業務及營運相關風險之風險管理系統。該系統包括以下階段：

- 識別：識別業務目標及可能影響目標實現之風險以及風險歸屬。
- 評估：分析出現風險之可能性及影響，並據此評估風險狀況。
- 管理：考慮風險回應措施，確保與董事會有效溝通並持續監控剩餘風險。

根據本年度的風險評估，並未識別重大風險。

內部監控系統

本集團設有內部監控系統，與COSO (Committee of Sponsoring Organizations of the Treadway Commission) 2013年框架相符。該架構使本集團能夠實現有關經營的效力及效率、財務報告的可靠性及遵循適用法律及法規的目標。該架構的組成如下所示：



- Control Environment: A set of standards, processes and structures that provide the basis for carrying out internal control across the Group.
 - Risk Assessment: A dynamic and iterative process for identifying, analyzing risks and forming a basis for determining how risks should be managed in order to achieve the Group's objectives.
 - Control Activities: Action established by policies and procedures to ensure that management directives to mitigate risks to the achievement of objectives are carried out.
 - Information and Communication: Internal and external communication to provide the Group with the information needed to carry out day-to-day controls.
 - Monitoring: Ongoing and separate evaluations to ascertain whether each components of internal control is present and functioning.
- 監控環境：作為為本集團進行內部監控時的基礎之一套準則、程序及架構。
 - 風險評估：可識別及分析風險以及可為釐定如何管理風險達致基準之動態及重複程序，從而實現本集團目標。
 - 監控活動：根據政策及程序確立之行動，以確保執行管理層為減低風險以達成目標所作出之指示。
 - 資訊及溝通：為本集團提供進行日常監控所需資訊之內部及外部溝通。
 - 監控：進行持續及獨立評估，以確定內部監控之各組成部分是否存在及運作正常。

In order to enhance the Group's system of handling inside information, and to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures, the Group also adopts and implements inside information policy and procedures. Certain reasonable measures have been taken from time to time to ensure proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group, which include:

- Access of information is restricted to a limited number of employees on need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality.
 - Confidentiality agreements are in place when the Group enters into significant negotiations.
 - Executive Directors are the only designated persons to speak on behalf of the Group when communicating with external parties such as the media, analysts or investors.
- 為加強本集團處理內幕消息的制度，以及確保其公開披露的真實性、準確性、完整性和適時性，本集團亦採納及執行內幕消息政策及程序。本集團已不時採取若干合理措施，以確保有適當的防範措施以避免違反與本集團有關的披露要求，其中包括：
 - 資料在需要知情的基礎上，僅限供少數僱員接觸。擁有內幕消息的僱員須充分認識彼等的保密義務。
 - 本集團進行重大協商時，會簽訂保密協議。
 - 與媒體、分析員或投資者等外界人士溝通時，只有執行董事是代表本集團發言的指定人士。

Based on the internal control reviews conducted in the Year, no significant control deficiency was identified.

Internal Auditors

The Group has an IA function, which was consisted of professional staff with relevant expertise (such as Chartered Accountant) for the Year. The IA function is independent of the Group's daily operations and carries out appraisal of the risk management and internal control systems by conducting interviews, walkthroughs and tests of operating effectiveness.

According to the established plan, reviews of risk management and internal control systems are conducted annually by internal audit personnel and the results are reported to the Board via Audit Committee.

為加強本集團處理內幕消息的制度，以及確保其公開披露的真實性、準確性、完整性和適時性，本集團亦採納及執行內幕消息政策及程序。本集團已不時採取若干合理措施，以確保有適當的防範措施以避免違反與本集團有關的披露要求，其中包括：

- 資料在需要知情的基礎上，僅限供少數僱員接觸。擁有內幕消息的僱員須充分認識彼等的保密義務。
- 本集團進行重大協商時，會簽訂保密協議。
- 與媒體、分析員或投資者等外界人士溝通時，只有執行董事是代表本集團發言的指定人士。

根據本年度的內部監控檢討，並未發現重大監控不足情況。

內部審計師

本集團設有內部審計職能，本年度由具備相關專業知識的專業員工（例如特許會計師）組成。內部審計職能獨立於本集團日常運作，並通過面談、巡視及進行營運效力測試，對風險管理及內部監控系統進行評估。

根據既定的計劃，內部審計人員每年對風險管理及內部監控系統進行審查，並通過審核委員會將結果向董事會報告。

Effectiveness of the Risk Management and Internal Control Systems

The Board is responsible for ensuring review of the effectiveness of the risk management and internal control systems has been conducted annually. Several areas have been considered during the Board's review which include but not limited to: (i) the changes in the nature and extent of significant risks since the last annual review, (ii) the Group's ability to respond to changes in its business and the external environment, and (iii) the scope and quality of management's ongoing monitoring of risks and of the internal control systems.

The Board, through its review and the review made by IA function and Audit Committee annually, concluded that the risk management and internal control systems were effective and adequate in the Year. It is also considered that the resources, staff qualifications and experience of relevant staff were adequate and the training programs and budget provided were sufficient.

SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Directors. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

Convening a Special General Meeting by Shareholders

Special general meetings may be convened by the Directors on requisition of Shareholders holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Directors fail to proceed to convene such meeting, the requisitionists may themselves convene a meeting in accordance with Section 74(3) of the Bermuda Companies Act 1981 and all reasonable expense incurred by the requisitionists as a result of the failure of the Directors shall be reimbursed to the requisitionists by the Company in accordance with Section 73(5) of the Bermuda Companies Act 1981.

Putting Forward Proposals at General Meetings

Pursuant to Section 79 of the Bermuda Companies Act 1981, Shareholders representing not less than one-twentieth of the total voting rights of all Shareholders; or not less than 100 Shareholders may make requisition in writing to the Company:

- (a) to give to Shareholders of the Company entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and
- (b) to circulate to Shareholders entitled to have notice of any general meeting sent to them any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

風險管理及內部監控系統的有效性

董事會負責每年對風險管理及內部監控系統的有效性進行審查。董事會進行審查時已作出多方面的考慮，包括（但不限於）：(i)自上次年度審查後，重大風險性質及程度的改變，(ii)本集團於其業務及外部環境中應對變化的能力，及(iii)管理層持續監督風險及內部監控系統的範圍及質量。

董事會通過其審查和內部審計職能與審核委員會的年度審查，認定本年度的風險管理和內部監控系統均屬有效及足夠。董事會亦認為資源、員工資歷及相關員工的經驗足夠，提供的培訓項目及預算亦屬充裕。

股東權利

為保障股東權益與權利，本公司應就各重大個別事宜（包括選出個別董事）於股東大會提呈獨立決議案。所有於股東大會提呈之決議案將根據上市規則以投票方式表決，投票結果將於各股東大會結束後在本公司及聯交所網站刊載。

股東召開股東特別大會

董事可應於遞呈請求當日持有不少於本公司有權於本公司股東大會上投票之繳足股本十分之一的股東的請求召開股東特別大會，且該大會應於遞呈該要求後兩個月內舉行。倘於有關遞呈後21日內，董事未有召開該大會，則遞呈請求人士可根據百慕達1981年公司法第74(3)條自行召開大會，而遞呈人士因董事未有召開大會而產生的所有合理開支，將由本公司根據百慕達1981年公司法第73(5)條規定向遞呈人士作出補償。

於股東大會上提呈議案

根據百慕達1981年公司法第79條，佔全體股東總投票權不少於二十分之一的股東或不少於100名股東，可向本公司提出書面呈請：

- (a) 向有權收取下一屆股東週年大會通告之本公司股東通知於該大會上任何可能正式動議及擬動議之決議案；及
- (b) 向有權獲發送任何股東大會通告之股東傳閱不超過1,000字之陳述書，以通知於該大會上提呈之決議案所述事宜或將處理之事項。



Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

CHANGES IN CONSTITUTIONAL DOCUMENTS

There had been no changes in the constitutional documents of the Company during the Year. An up-to-date version of the Company's Bye-laws is available on the Company's website and the Stock Exchange.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. At the annual general meetings, Directors (or their delegates as appropriate) are available to meet Shareholders and answer their enquiries.

Shareholders may send their enquiries or requests at any time to the following:

Address: 8th Floor, Tsuen Wan Industrial Centre, 220-248 Texaco Road, Tsuen Wan, Hong Kong
(For the attention of the Board of Directors/Company Secretary)
Email: enquiry@chinahkphoto.com.hk
Website: www.chinahkphoto.com.hk

All enquiries and requests must include the Shareholders' full name and contact details. Shareholders' information may be disclosed as required by law.

The Company has in place a Shareholders' Communication Policy. The policy aims at promoting effective communication with Shareholders and other stakeholders, encouraging Shareholders to engage actively with the Company and enabling shareholders to exercise their rights as shareholders effectively. The Shareholders' Communication Policy will be reviewed annually. During the Year, the Board has reviewed the implementation and effectiveness of the Shareholders' Communication Policy and the results were satisfactory.

DIVIDEND POLICY

The Company has adopted a Dividend Policy on 23 November 2018 on payment of dividends. The Company intends to distribute 30-70% of its annual net profit as dividends to its Shareholders, subject to the financial conditions of the Company and the Group and the conditions and factors as set out in the Dividend Policy, dividends may be proposed and/or declared by the Board during a financial year and any final dividend for a financial year will be subject to Shareholders' approval.

向董事會作出查詢

股東可將書面查詢發送至本公司，以向本公司董事會作出任何查詢。本公司通常不會處理口頭或匿名的查詢。

組織章程文件變動

本公司的組織章程文件於本年度內概無任何變動。本公司之最新版本公司細則可於本公司網站及聯交所查閱。

與股東及投資者溝通

本公司認為，與股東有效溝通對促進投資者關係及加深投資者對本集團業務表現及策略之瞭解至關重要。本公司盡力保持與股東之間的持續對話，尤其是透過股東週年大會及其他股東大會進行對話。在股東週年大會上，董事（或彼等之代表（如適用））將出席與股東見面並回答彼等之提問。

股東可於任何時間透過以下方式發送查詢或要求：

地址：香港荃灣德士古道220-248號荃灣工業中心
8樓
(註明收件人為董事會／公司秘書)

電郵：enquiry@chinahkphoto.com.hk
網絡：www.chinahkphoto.com.hk

所有查詢及要求均須註明股東之全名及聯絡資料，而股東之資料可按法例的規定披露。

本公司已實施股東通訊政策。該政策旨在促進與股東及其他持份者的有效溝通，鼓勵股東積極參與本公司事宜，並使股東能夠有效行使彼等作為股東的權利。股東通訊政策將每年檢討一次。於本年度，董事會已檢討股東通訊政策的實施情況及有效性，有關結果令人滿意。

股息政策

本公司已於2018年11月23日就派付股息採納股息政策。本公司擬將30至70%之年度淨利潤作為股息分派予其股東，惟視乎本公司及本集團之財務狀況以及股息政策所載之條件及因素而定。董事會可於財政年度內建議及／或宣派股息，而任何財政年度之末期股息均須經股東批准。

Report of the Directors

董事會報告

The Directors are pleased to present their Annual Report and the audited consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Company's subsidiaries are principally engaged in (i) the marketing and distribution of photographic D&P and printing products and 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. There were no significant changes in the nature of the Group's principal activities during the Year.

ANNUAL RESULTS AND FINAL DIVIDEND

The Group's annual results for the Year and the state of affairs of the Company and the Group as at the end of the Year are set out in the consolidated financial statements on pages 110 to 190.

The Board recommends the payment of a final dividend of 0.32 HK cents per ordinary share for the Year (FY2024/25: Nil), payable on 9 September 2026, to Shareholders whose names appear on the register of members of the Company as at close of business on 14 August 2026, subject to the approval of the Shareholders at the forthcoming Annual General Meeting.

BUSINESS REVIEW

A review of the Group's business activities as required by Schedule 5 to the Companies Ordinance (Cap. 622) of Hong Kong, including a fair review of the Group's business as well as future development in the Group's business can be found in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" on pages 18 to 28 of the Annual Report.

Certain financial KPIs which complement and supplement the Group's financial disclosures are set out on page 4.

FINANCIAL SUMMARY

A summary of the published results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on page 4.

FINANCIAL RESOURCES

The financial position of the Group remained sound and healthy during the Year. As at 31 March 2026, the Group's cash and bank balances and non-pledged time deposits with original maturity of over three months were approximately HK\$216 million with a zero gearing ratio (defined as the ratio of total interest-bearing borrowings to total equity). Trade receivables of approximately HK\$47 million were recorded as at 31 March 2026, while inventories were approximately HK\$196 million.

董事欣然提呈本集團本年度之年報及經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股。本公司之附屬公司主要從事：(i)推廣及經銷攝影沖印及印刷產品，以及銷售照相商品、護膚產品、消費電子產品及家用電器及商用及專業影音產品；(ii)提供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；及(iii)於香港及中國的物業投資。本集團之主要業務性質於本年度並無重大變動。

全年業績及末期股息

本集團本年度之全年業績以及本公司和本集團於本年度末之業務狀況載於第110至190頁之綜合財務報表。

董事會建議就本年度派發每股普通股0.32港仙的末期股息 (FY2024/25：無)，並訂於2026年9月9日派付予於2026年8月14日營業時間結束時名列本公司股東名冊之股東，惟須待股東於應屆股東週年大會上批准後方可作實。

業務回顧

按照香港《公司條例》(第622章)附表5所規定，有關本集團業務活動之回顧(包括本集團業務之中肯回顧及本集團未來業務發展)載於年報第18至28頁之「主席報告」及「管理層討論及分析」兩節。

完善及補充本集團的財務披露的若干財務關鍵績效指標載於第4頁。

財務摘要

本集團最近五個財政年度之已公佈業績及資產、負債及非控制性權益之摘要載於第4頁。

財務資源

於本年度，本集團之財務狀況保持穩健。本集團於2026年3月31日之現金及銀行結餘及原到期日超過三個月之無抵押定期存款約為港幣2.16億元，資產負債比率(按計息借款總額除以權益總額計算)為零。貿易應收賬項於2026年3月31日錄得約港幣4,700萬元，存貨則約港幣1.96億元。



HUMAN RESOURCES

As at 31 March 2026, the Group had 564 employees (As at 31 March 2025: 581), remunerated largely based on industry practice, including provident funds, insurance and medical benefits. The Group also adopted a discretionary bonus programme determined annually based upon the performance of the Group and the employees.

PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES AND INTANGIBLE ASSETS

Details of movements in the property, plant and equipment, investment properties and intangible assets of the Group during the Year are set out in Notes 13, 14 and 15 to the consolidated financial statements, respectively. Further details of the Group's investment properties are set out on page 191.

SHARE CAPITAL

There were no movements in either the Company's authorised or issued share capital during the Year. Details of the Company's share capital is set out in Note 28 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Company and the Group during the Year are set out in Note 29 to the consolidated financial statements and in the consolidated statement of changes in equity on page 114, respectively.

DISTRIBUTABLE RESERVES

As at 31 March 2026, the Company's reserves available for distribution calculated in accordance with the provisions of Bermuda Companies Act 1981 (as amended), amounted to HK\$5,219,000. In addition, the Company's share premium account and capital redemption reserve account of HK\$490,378,000 and HK\$1,619,000, respectively, may be distributed in the form of fully paid bonus shares.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda which would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

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 (including sale of treasury shares out of treasury) during the Year.

As at 31 March 2026, the Company did not hold treasury shares.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into during the Year or subsisted at the end of the Year.

CHARITABLE DONATIONS

During the Year, the Group made cash charitable donations of approximately HK\$849,000.

人力資源

於2026年3月31日，本集團僱員數目為564名（於2025年3月31日：581名），僱員之酬金大致按照行業慣例釐訂，酬金包括公積金、保險及醫療福利。本集團亦有採納一個每年按照本集團及僱員表現而釐訂之酌情花紅制度。

物業、廠房及設備、投資物業及無形資產

本集團於本年度之物業、廠房及設備、投資物業及無形資產變動詳情分別載於綜合財務報表附註13、14及15。本集團投資物業之進一步詳情載於第191頁。

股本

本公司法定或已發行股本於本年度概無變動。本公司股本詳情載於綜合財務報表附註28。

儲備

本公司及本集團在本年度之儲備變動詳情分別載於綜合財務報表附註29及第114頁之綜合權益變動表。

可分派儲備

於2026年3月31日，本公司根據百慕達1981年公司法（經修訂）的規定計算之可供分派儲備為港幣5,219,000元。此外，本公司股份溢價賬及資本贖回儲備賬分別為港幣490,378,000元及港幣1,619,000元，亦可用以派發繳足股款之紅股。

優先購股權

本公司之公司細則或百慕達法例均無規定授予優先購股權致令本公司須向現有股東按持股比例提呈發行新股。

購買、出售或贖回本公司之上市證券

於本年度，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（包括自庫存出售庫存股份）。

於2026年3月31日，本公司概無持有庫存股份。

股票掛鉤協議

本年度內並無訂立股票掛鉤協議且於本年度結束時亦無仍然有效之股票掛鉤協議。

慈善捐款

於本年度，本集團的現金慈善捐款約為港幣849,000元。

MAJOR CUSTOMERS AND SUPPLIERS

In the Year, sales to the Group's five largest customers and the largest customer accounted for 18.2% and 6.0% of the Group's total sales for the Year, respectively. Purchases from the Group's five largest suppliers and the largest supplier accounted for approximately 96.3% and 44.9% of the Group's total purchases for the Year, respectively.

None of the Directors of the Company or any of their associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and suppliers.

DIRECTORS

The Directors who held office during the Year and up to the date of this report were:

Executive Directors:

Mr. Sun Tao Hung Stanley (*Deputy Chairman and Chief Executive Officer*)
Mr. Sun Tao Hsi Ryan
Ms. Chan Wai Kwan Rita

Non-executive Directors:

Dr. Sun Tai Lun Dennis (*Chairman*)
Mr. Fung Yue Chun Stephen

Independent Non-executive Directors:

Mr. Lau William Wayne
Mr. Li Ka Fai David
Mr. Liu Jian Hui Allan
Dr. Wong Chi Yun Allan

In accordance with the Company's Bye-laws 110, Mr. Sun Tao Hsi Ryan, Mr. Lau William Wayne and Dr. Wong Chi Yun Allan shall retire and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

CONFIRMATION OF INDEPENDENCE

The Company has received annual confirmations of independence from all Independent Non-executive Directors pursuant to Rule 3.13 of the Listing Rules and considers all the Independent Non-executive Directors to be independent.

DIRECTORS' BIOGRAPHIES

Biographical details of the Directors are set out on pages 29 to 33 of the Annual Report.

DIRECTORS' SERVICE CONTRACTS

The Company entered into a service contract with each of the following Directors for their provision of management services to the Group:

Mr. Sun Tao Hung Stanley
Mr. Sun Tao Hsi Ryan
Ms. Chan Wai Kwan Rita

主要客戶及主要供應商

於本年度，本集團五位最大客戶及最大客戶之銷售額分別佔本年度本集團總銷售額18.2%及6.0%。本集團五位最大供應商及最大供應商之購貨額分別佔本年度本集團購貨總額約96.3%及44.9%。

並無本公司董事或其任何聯繫人或董事所知任何擁有本公司已發行股本5%以上之股東在本集團最大之五位客戶及供應商中擁有任何實益權益。

董事

於本年度及直至本報告日期之在任董事如下：

執行董事：

孫道弘先生 (*副主席兼行政總裁*)
孫道熙先生
陳蕙君女士

非執行董事：

孫大倫博士 (*主席*)
馮裕津先生

獨立非執行董事：

劉思湛先生
李家暉先生
劉健輝先生
黃子欣博士

根據本公司之公司細則第110條，孫道熙先生、劉思湛先生及黃子欣博士將於應屆股東週年大會上退任，並符合資格且願意於會上膺選連任。

確認獨立性

本公司已接獲所有獨立非執行董事根據上市規則第3.13條就其獨立性發出之年度確認函，並認為所有獨立非執行董事均為獨立人士。

董事簡歷

董事簡歷詳情載於年報第29至第33頁。

董事服務合約

本公司已與下列各董事訂立服務合約，向本集團提供管理服務：

孫道弘先生
孫道熙先生
陳蕙君女士



Each service contract for each of the Executive Directors has a remaining unexpired term of 3 years as at 1 April 2026 and is subject to the termination by either party upon giving three months' notice to the other party.

Apart from the foregoing, no Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not terminable by the Company within one year without payment of compensation, other than statutory compensation.

PERMITTED INDEMNITY PROVISIONS

The Company's Bye-laws request that all Directors and officers of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty.

Directors' and officers' liability insurance is arranged to cover all the Directors and officers of the Group against any potential costs and liabilities arising from claims brought against them.

DIRECTORS' EMOLUMENTS

Details of the remuneration of the Directors on a named basis, the senior management and the five highest paid individuals during the Year are set out in Notes 9 and 35 to the consolidated financial statements.

REMUNERATION POLICY

Remuneration Policy of the Group is reviewed regularly, making reference to market condition and performance of the Group and individual staff (including the Directors). The Remuneration Policy and remuneration packages of the Directors and management team are reviewed by the Remuneration Committee and the Board which are detailed in the paragraph headed "Remuneration Committee" under the CG Report on pages 87 and 88.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in Note 32 to the consolidated financial statements, no Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its holding companies or subsidiaries was a party during the Year.

CONTRACTS WITH CONTROLLING SHAREHOLDERS

Save as disclosed in Note 32 to the consolidated financial statements, no contract of significance was entered into among the Company or any of its subsidiaries and the controlling shareholders or any of their subsidiaries, whether for the provision of services or otherwise during the Year.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2026, 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:

於2026年4月1日，各執行董事的各服務合約期限尚餘三年，任何一方均可向另一方提早三個月發出通知而終止合約。

除上述者外，擬於應屆股東週年大會上膺選連任之董事並無與本公司訂有本公司不能在一年內終止而不作賠償（法定賠償除外）之服務合約。

獲准許之彌償保證條文

按本公司之公司細則要求，全體董事及本公司高級人員均可就各自的職務或執行其職責時因所作出、發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支從本公司的資產及利潤獲得彌償，並可獲確保免就此受任何損害。

本集團已安排全體董事及高級人員的責任保險，以就全體董事及本集團之高級人員被提出之申索所產生之任何潛在費用及責任向彼等提供保障。

董事酬金

於本年度，董事（按記名方式）、高級管理層及五名最高薪人士的薪酬詳情載於綜合財務報表附註9及35。

薪酬政策

本集團的薪酬政策是參考市況和本集團與個別員工（包括董事）表現而定期檢討。董事及管理團隊的薪酬政策和薪酬組合由薪酬委員會及董事會檢討，詳情載於第87及88頁企業管治報告「薪酬委員會」一段。

董事於重大合約中之權益

除綜合財務報表附註32所披露者外，於本年度，並不存在本公司或其任何控股公司或附屬公司所訂立對本集團業務屬重大而董事直接或間接擁有重大權益之合約。

與控股股東的合約

除綜合財務報表附註32所披露者外，於本年度，本公司或其任何附屬公司與控股股東或其附屬公司之間概無訂立重大合約（不論是否為提供服務）。

董事於股份及相關股份之權益及淡倉

於2026年3月31日，按照本公司根據證券及期貨條例第352條存置之登記冊所示，或本公司及聯交所根據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 Shares of the Company:

本公司股份之好倉：

Number of Shares held, capacity and nature of interest 持有股份數目、身份及權益性質							Percentage of the Company's issued share capital (note(vii)) 佔本公司 已發行股本之 百分比(附註(vii))
Name of Director	Note	Directly beneficially owned	Founder of a trust	Beneficiary of a trust	Interest of spouse	Total	
董事姓名	附註	直接 實益擁有	信託創辦人	信託受益人	配偶權益	總計	
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	Name of associated corporation	Relationship with the Company	Shares	Number of shares held	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
董事姓名	相聯法團名稱	與本公司關係	股份	持有股份數目	身份及 權益性質	發行股本之百分比
Dr. Sun Tai Lun Dennis 孫大倫博士	Searich Group Limited	Company's immediate holding company 本公司之直接 控股公司	Ordinary shares (note (i)) 普通股(附註(i))	25	Beneficiary of a trust 信託受益人	25%
	–ditto–	–ditto–	Ordinary shares (note (ii)) 普通股(附註(ii))	75	Founder of a trust 信託創辦人	75%
	同上	同上	普通股(附註(ii))			
				100		100%
Dr. Sun Tai Lun Dennis 孫大倫博士	Fine Products Limited	Company's ultimate holding company 本公司之最終 控股公司	Ordinary shares (note (ii)) 普通股(附註(ii))	25,750	Founder of a trust 信託創辦人	100%
			普通股(附註(ii))			



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 Trustee (C.I.) Limited by virtue of him being a beneficiary of a trust of which HSBC Trustee (C.I.) Limited act as trustee. Details of the interests of HSBC Trustee (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.
- (vii) The calculation is based on the total number of 1,185,318,349 Shares in issue as at 31 March 2026.

Save as disclosed above, as at 31 March 2026, 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，而該信託持有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，而該信託持有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所持有之合共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 Trustee (C.I.) Limited擔任該信託的受託人，故馮裕津先生被視為擁有HSBC Trustee (C.I.) Limited持有之70,000,000股本公司股份之權益。HSBC Trustee (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。
- (vii) 根據於2026年3月31日已發行股份總數1,185,318,349股計算。

除上文所披露者外，於2026年3月31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，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的權益或淡倉。

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 Year 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 31 March 2026, 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 substantial Shareholder	Capacity and nature of interest	Number of Shares held	Note	Percentage of the Company's issued share capital (note(ix)) 佔本公司已發行股本之百分比 (附註(ix))
主要股東姓名／名稱	身份及權益性質	持有股份數目	附註	
Dr. Sun Tai Lun Dennis 孫太倫博士	Beneficial owner 實益擁有人	1,000,000		0.08%
	Beneficiary of a trust 信託受益人	11,242,000	(i) & (ii)	0.95%
	Founder of a trust 信託創辦人	700,034,214	(i) & (ii)	59.06%
	Interest of spouse 配偶權益	220,000		0.02%
		712,496,214		60.11%
Fine Products Limited	Beneficial owner & interest of a controlled corporation 實益擁有人及受控法團權益	700,034,214	(i) & (ii)	59.06%
Searich Group Limited	Beneficial owner 實益擁有人	600,034,214	(i) & (ii)	50.62%
Tricor Equity Trustee Limited	Trustee 受託人	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，本年度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而獲益。

主要股東及其他個人於股份及相關股份之權益及淡倉

於2026年3月31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／公司持有本公司股份及相關股份之權益及淡倉：



Long positions of other substantial Shareholders:

其他主要股東之好倉：

Name of substantial Shareholder	Capacity and nature of interest	Number of Shares held	Note	Percentage of the Company's issued share capital (note(ix)) 佔本公司已發行股本之百分比 (附註(ix))
主要股東姓名／名稱	身份及權益性質	持有股份數目	附註	
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%
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%
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 受託人	70,000,000	(vii) & (viii)	5.90%

Note:

附註：

- | | |
|--|--|
| (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. | (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受託人身份所擁有。 |
| (ii) Such interests have been included as the interests of Dr. Sun Tai Lun Dennis. | (ii) 該等權益已包括在孫太倫博士之權益之內。 |
| (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. | (iii) 鄧秀英女士被視為透過配偶孫太倫博士之權益而擁有712,276,214股本公司股份之權益。 |
| (iv) Mr. Sun Tao Hung Stanley and Mr. Sun Tao Hsi Ryan are deemed to be interested in a total of 711,276,214 Shares in the Company by virtue of being beneficiaries of The Sun Family Trust and The Dennis Family Trust. | (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之受益人被視為合共擁有711,276,214股本公司股份之權益。 |
| (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. | (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。 |
| (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). | (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%)。 |
| (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). | (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%)。 |

(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.

(ix) The calculation is based on the total number of 1,185,318,349 Shares in issue as at 31 March 2026.

Save as disclosed above, as at 31 March 2026, 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.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

CHANGES IN DIRECTORS' INFORMATION

Since the publication of the Company's last interim report, there is no change in the information of Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

AUDITOR

The consolidated financial statements for the Year have been audited by Messrs. PricewaterhouseCoopers.

There has been no change in auditor during the Year and the preceding three years.

Messrs. PricewaterhouseCoopers will retire and, being eligible, offer themselves for reappointment at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

Sun Tai Lun Dennis
Chairman

Hong Kong
23 June 2026

(viii) 上述附註(vi)及(vii)所述馮國倫先生及HSBC Trustee (C.I.) Limited之權益指同一批本公司股份。

(ix) 根據於2026年3月31日已發行股份總數1,185,318,349股計算。

除上文所披露者外，於2026年3月31日，除本公司董事（其權益載於「董事於股份及相關股份之權益及淡倉」一節）外，概無其他人士於本公司股份或相關股份中擁有須根據證券及期貨條例第336條作出記錄的權益或淡倉。

足夠公眾持股量

根據本公司公開可獲得之資料及據董事所知，於本報告日期公眾人士持有本公司已發行股本總額最少25%。

董事資料變動

自本公司上一份中期業績報告刊發起，根據上市規則第13.51B(1)條須予披露的董事資料並無變動。

核數師

本年度之綜合財務報表已經由核數師羅兵咸永道會計師事務所審核。

於本年度及過去三年概無變更核數師。

羅兵咸永道會計師事務所將於應屆股東週年大會退任，並合資格且願意接受續聘。

代表董事會

孫大倫
主席

香港
2026年6月23日

Independent Auditor's Report

獨立核數師報告



羅兵咸永道

To the Shareholders of China-Hongkong Photo Products Holdings Limited

(incorporated in Bermuda with limited liability)

致中港照相器材集團有限公司股東

(於百慕達註冊成立的有限公司)

OPINION

What we have audited

The consolidated financial statements of China-Hongkong Photo Products Holdings Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 110 to 190, comprise:

- the consolidated statement of financial position as at 31 March 2026;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

www.pwchk.com

意見

我們已審計的內容

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」)列載於第110至190頁的綜合財務報表,包括:

- 於2026年3月31日的綜合財務狀況表;
- 截至該日止年度的綜合收益表;
- 截至該日止年度的綜合全面收益表;
- 截至該日止年度的綜合權益變動表;
- 截至該日止年度的綜合現金流量表;及
- 綜合財務報表附註,包括重大會計政策資料及其他說明資料。

我們的意見

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》的會計準則真實而中肯地反映了貴集團於2026年3月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「《香港審計準則》」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信,我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

PricewaterhouseCoopers
22/F Prince's Building, Central
Hong Kong SAR, China
T: +852 2289 8888, F: +852 2810 9888

260623130638833 – 0623142020

Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter identified in our audit is related to provision for inventories.

Key Audit Matter**Provision for inventories**

Refer to Note 2.2(e), 4(i), 19 to the consolidated financial statements

As at 31 March 2026, the Group held inventories of HK\$196,220,000, net of provision for inventories of HK\$12,507,000. As described in the accounting policy in Note 2.2(e) to the consolidated financial statements, inventories are carried at the lower of cost and net realisable value.

The Group's inventories are subject to changing consumer demands and market trends. The Group has an inventory provision policy and provision is made for inventory items whose costs may not be fully recoverable. The inventory provision is estimated with reference to inventory aging, historical sales experience and expected subsequent period-end sales.

We focused on this area because of magnitude of the inventories, management judgments and estimates involved in the assessment of the net realisable value of the inventories.

How our audit addressed the Key Audit Matter

We performed the following procedures to evaluate the provision for inventories:

- Obtained an understanding of the management's internal control and process of provision for inventories and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud;
- Assessed the appropriateness of the Group's inventory provision policy with respect to the inventories aging category together with the historical sales records;
- Compared the net realisable value of the inventories held at year end, on a sample basis, to latest selling prices by examining the sales invoices; where there are no subsequent sales of the respective inventories subsequent to reporting period, referenced to prices of same products quoted in other available market channels; and

獨立性

根據香港會計師公會頒佈適用於公眾利益實體財務報表審計的《專業會計師道德守則》(「守則」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期間綜合財務報表的審計最為重要的事項。這些事項在我們審計整體綜合財務報表及出具意見時處理。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項為存貨撥備。

關鍵審計事項**存貨撥備**

請參閱綜合財務報表附註2.2(e)、4(i)及19

於2026年3月31日，貴集團持有存貨港幣196,220,000元(已扣除存貨撥備港幣12,507,000元)。如綜合財務報表附註2.2(e)的會計政策所述，存貨按成本與可變現淨值兩者之較低者入賬。

貴集團的存貨受不斷轉變的消費者需求及市場趨勢影響。貴集團有既定的存貨撥備政策，並就成本可能無法完全收回的存貨項目作出有關撥備。存貨撥備乃根據庫齡、過往銷售經驗以及報告期後的預期銷售額作出估算。

由於評估存貨可變現淨值涉及庫存量、管理層所作出的判斷及估計，因此我們專注於此領域。

我們的審計如何處理關鍵審計事項

我們執行以下程序以評估存貨撥備：

- 了解管理層對存貨撥備的內部監控，並透過考慮估計不確定性程度及其他固有風險因素水平(如複雜性、主觀性、變化及受管理層偏見或欺詐影響程度)，評估重大錯誤陳述的固有風險；
- 根據賬齡情況及過往銷售記錄，就按類別劃分的存貨評估 貴集團存貨撥備政策的合適性；
- 通過檢查銷售發票，將年末所持存貨的可變現淨值與最近期售價進行抽樣比較；對於在報告期後並無後續銷售的相關存貨，參考相同產品在其他現有行銷渠道所報的價格；及



KEY AUDIT MATTERS (CONTINUED)

Key Audit Matter (Continued)

Provision for inventories (Continued)

How our audit addressed the Key Audit Matter (Continued)

- Tested the accuracy of aging profile of inventories and historical sales records used in the inventory provision by checking to relevant supporting documents on a sample basis and recalculated the inventory provision as at year end based on the Group's provision policy.

Based on the procedures performed, we consider management's judgment and estimates in the assessment of provision for inventories, to be supported by the available evidence.

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

關鍵審計事項 (續)

關鍵審計事項 (續)

存貨撥備 (續)

我們的審計如何處理關鍵審計事項 (續)

- 通過抽樣檢查相關證明文件，測試存貨撥備所用的存貨賬齡情況及過往銷售記錄的準確性，並根據 貴集團的撥備政策，重新計算年末的存貨撥備。

根據所執行的程序，我們認為管理層對存貨撥備評估的判斷及估算得到現有憑證所支持。

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》的會計準則及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並負責進行其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督 貴集團的財務報告過程。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅根據百慕達《1981公司法》第90條向閣下（作為整體）報告我們的意見，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。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應付這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修改我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。



AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. LAM Chun Yee Johnny. (practising certificate number: P06566)

核數師就審計綜合財務報表須承擔的責任 (續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 規劃並履行集團審計以就 貴集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，作為對綜合財務報表發表意見的基準。我們負責就集團審計履行審計工作的方向、監督及審閱。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中載述某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中載述該事項。

出具本獨立核數師報告的審計項目合夥人是林俊而先生。(執業證書編號：P06566)

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 23 June 2026

羅兵咸永道會計師事務所

執業會計師

香港，2026年6月23日

Consolidated Income Statement

綜合收益表

For the year ended 31 March 2026
截至2026年3月31日止年度

		Note	2026 HK\$'000 港幣千元	2025 HK\$'000 港幣千元
Revenue	收益	6	998,091	1,000,748
Cost of sales	銷售成本	7	(738,868)	(745,096)
Gross profit	毛利		259,223	255,652
Other income and gains, net	其他收入及收益，淨額	6	18,059	19,905
Changes in fair value of investment properties	投資物業公平值變動	14	(13,940)	(12,598)
Selling and distribution costs	銷售及分銷費用	7	(135,709)	(142,707)
Advertising and marketing expenses	廣告及市場推廣開支	7	(19,133)	(15,519)
Administrative expenses	行政開支	7	(85,465)	(89,687)
Impairment loss on financial assets	金融資產之減值虧損	3.1(ii)(b)	(291)	(1,571)
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	13, 16	(5,295)	(6,336)
Operating profit	經營利潤		17,449	7,139
Interest expense on lease liabilities	租賃負債利息開支	16	(2,857)	(2,991)
Share of results of an associate	應佔一間聯營公司業績	18	–	–
Profit before income tax	除所得稅前利潤		14,592	4,148
Income tax expense	所得稅開支	10	(7,272)	(6,206)
Profit/(loss) for the year	本年度利潤／（虧損）		7,320	(2,058)
Profit/(loss) attributable to:	利潤／（虧損）歸屬於：			
Owners of the Company	本公司擁有人		7,576	(2,316)
Non-controlling interests	非控制性權益		(256)	258
			7,320	(2,058)
Earnings/(loss) per share attributable to owners of the Company for the year	本年度本公司擁有人應佔每股盈利／（虧損）	11		
Basic	基本		0.64 HK cents 港仙	(0.20) HK cents 港仙
Diluted	攤薄		0.64 HK cents 港仙	(0.20) HK cents 港仙

The above consolidated income statement should be read in conjunction with the accompanying notes. 上述綜合收益應與隨附附註一同閱覽。

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 March 2026
截至2026年3月31日止年度

		2026 HK\$'000 港幣千元	2025 HK\$'000 港幣千元
Profit/(loss) for the year	本年度利潤／（虧損）	7,320	(2,058)
Other comprehensive income:	其他全面收入：		
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>其後可能重新分類至損益之項目</i>		
Exchange differences on translation of foreign operations	換算海外業務匯兌差額	1,758	111
Other comprehensive income for the year	本年度其他全面收入	1,758	111
Total comprehensive income/(loss) for the year	本年度全面收入／（虧損）總額	9,078	(1,947)
Profit/(loss) attributable to:	利潤／（虧損）歸屬於：		
Owners of the Company	本公司擁有人	9,334	(2,205)
Non-controlling interests	非控制性權益	(256)	258
		9,078	(1,947)

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

上述綜合全面收益表應與隨附附註一同閱覽。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2026
於2026年3月31日

		Note	2026 HK\$'000 港幣千元	2025 HK\$'000 港幣千元
		附註		
Assets	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	48,622	41,131
Investment properties	投資物業	14	198,695	230,427
Intangible assets	無形資產	15	5,301	5,502
Right-of-use assets	使用權資產	16	97,891	97,953
Deposits	按金	22	10,256	10,399
Deferred tax assets	遞延稅項資產	27	4,392	4,189
Total non-current assets	非流動資產總額		365,157	389,601
Current assets	流動資產			
Inventories	存貨	19	196,220	173,639
Contract assets	合約資產	20	12,292	3,770
Trade receivables	貿易應收賬項	21	47,393	44,760
Amount due from an associate	應收一間聯營公司款項	18	–	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬項	22	52,486	41,747
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	23	26,197	28,771
Cash and cash equivalents	現金及現金等價物	23	189,324	210,043
Total current assets	流動資產總額		523,912	502,730
Total assets	資產總額		889,069	892,331
Equity	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	28	118,532	118,532
Reserves	儲備	29	565,690	556,356
			684,222	674,888
Non-controlling interests	非控制性權益		(428)	(172)
Total equity	權益總額		683,794	674,716



		Note 附註	2026 HK\$'000 港幣千元	2025 HK\$'000 港幣千元
Liabilities	負債			
Non-current liabilities	非流動負債			
Accrued liabilities	應計負債	26	7,276	11,746
Lease liabilities	租賃負債	16	23,733	27,736
Deferred tax liabilities	遞延稅項負債	27	24,288	26,500
Total non-current liabilities	非流動負債總額		55,297	65,982
Current liabilities	流動負債			
Trade and bills payables	貿易應付賬項及票據	25	47,593	46,556
Contract liabilities	合約負債	24	9,205	11,641
Accrued liabilities and other payables	應計負債及 其他應付賬項	26	45,100	44,237
Lease liabilities	租賃負債	16	35,875	39,051
Tax payable	應付稅項		12,205	10,148
Total current liabilities	流動負債總額		149,978	151,633
Total liabilities	負債總額		205,275	217,615
Total equity and liabilities	權益及負債總額		889,069	892,331
Net current assets	流動資產淨額		373,934	351,097
Total assets less current liabilities	資產總額減流動負債		739,091	740,698

The consolidated financial statements on pages 110 to 190 were approved by the Board of Directors on 23 June 2026 and were signed on its behalf.

刊載於第110至190頁的綜合財務報表已於2026年6月23日獲得董事會批准，並授權由下列董事代表簽署。

Sun Tai Lun Dennis

Chairman

孫大倫

主席

Sun Tao Hung Stanley

Deputy Chairman and CEO

孫道弘

副主席及行政總裁

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

上述綜合財務狀況表應與隨附附註一同閱覽。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2026
截至2026年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital 股本 HK\$'000 港幣千元	Share premium account ¹ 股份溢價賬 HK\$'000 港幣千元	Capital redemption reserve ¹ 資本贖回儲備 HK\$'000 港幣千元	Exchange fluctuation reserve ¹ 匯兌變動儲備 HK\$'000 港幣千元	Asset revaluation reserve ¹ 資產重估儲備 ¹ HK\$'000 港幣千元	Retained earnings ¹ 保留盈利 ¹ HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元	Non-controlling interests 非控制性權益 HK\$'000 港幣千元	Total equity 權益總額 HK\$'000 港幣千元
Balance at 1 April 2024	於2024年4月1日結餘	118,532	490,378	1,372	(2,437)	28,246	52,855	688,946	(130)	688,816
Loss for the year	本年度虧損	-	-	-	-	-	(2,316)	(2,316)	258	(2,058)
Other comprehensive income:		其他全面收入：								
Exchange differences on translation of foreign operations	換算海外業務匯兌差額	-	-	-	111	-	-	111	-	111
Total comprehensive income	全面收入總額	118,532	490,378	1,372	(2,326)	28,246	50,539	686,741	128	686,869
Transactions with owners in their capacity as owners:		與擁有人(以彼等擁有人的身份)進行的交易：								
Dividend paid to shareholders for the year ended 31 March 2024	截至2024年3月31日止年度向股東支付的股息	-	-	-	-	-	(11,853)	(11,853)	-	(11,853)
Dividend paid to non-controlling interests in a subsidiary for the year ended 31 March 2024	截至2024年3月31日止年度向附屬公司非控股股東支付的股息	-	-	-	-	-	-	-	(300)	(300)
Balance at 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日結餘	118,532	490,378	1,372	(2,326)	28,246	38,686	674,888	(172)	674,716
Profit for the year	本年度利潤	-	-	-	-	-	7,576	7,576	(256)	7,320
Other comprehensive income:		其他全面收入：								
Exchange differences on translation of foreign operations	換算海外業務匯兌差額	-	-	-	1,758	-	-	1,758	-	1,758
Total comprehensive income and balance at 31 March 2026	於2026年3月31日全面收入總額及結餘	118,532	490,378	1,372	(568)	28,246	46,262	684,222	(428)	683,794

¹ These reserve accounts comprise the consolidated reserves of HK\$565,690,000 (2025: HK\$556,356,000) in the consolidated statement of financial position.

¹ 此等儲備賬包括於綜合財務狀況表之綜合儲備港幣565,690,000元(2025年：港幣556,356,000元)。

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes. 上述綜合權益變動應與隨附附註一同閱覽。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2026
截至2026年3月31日止年度

	Note 附註	2026 HK\$'000 港幣千元	2025 HK\$'000 港幣千元
Cash flows from operating activities	經營業務之現金流動		
Profit before income tax	除所得稅前利潤	14,592	4,148
Adjustments for:	經下列調整：		
Interest income	利息收入	(3,474)	(5,158)
Finance cost	融資成本	2,857	2,991
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	12,371	12,276
Depreciation of right-of-use assets	使用權資產之折舊	45,486	46,648
(Gain)/losses on disposals of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	(8)	275
Amortisation of intangible assets	無形資產之攤銷	1,200	924
Provision for inventories	存貨撥備	191	290
Changes in fair value of investment properties	投資物業公平值變動	13,940	12,598
Impairment loss on financial assets	金融資產減值虧損	291	1,571
Gains on modification of lease liabilities	租賃負債修訂之收益	(324)	(1,018)
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	5,295	6,336
		92,417	81,881
Changes in working capital	營運資金變動		
Increase in inventories	存貨之增加	(22,772)	(9,539)
(Increase)/decrease in contract assets	合約資產之(增加)/減少	(8,522)	4,537
(Increase)/decrease in trade receivables	貿易應收賬項之(增加)/減少	(2,924)	24,974
(Increase)/decrease in deposits, prepayments and other receivables	按金、預付款項及其他應收賬項之(增加)/減少	(10,596)	8,168
Increase/(decrease) in trade and bills payables	貿易應付賬項及票據之增加/(減少)	1,037	(8,670)
Decrease in contract liabilities	合約負債之減少	(2,436)	(16,086)
Decrease in accrued liabilities and other payables	應計負債及其他應付賬項之減少	(3,607)	(5,108)
Cash generated from operations	經營業務所得之現金	42,597	80,157
Hong Kong profits tax paid	已付香港利得稅	(7,823)	(9,388)
PRC taxes paid	已付中國稅項	(147)	(154)
Net cash generated from operating activities	經營業務所得之現金淨額	34,627	70,615
Cash flows from investing activities	投資活動之現金流動		
Interest received	已收利息	3,474	5,158
Purchases of property, plant and equipment	購入物業、廠房及設備	(12,874)	(17,395)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	81	48
Purchases of intangible assets	購入無形資產	(999)	(1,785)
Decrease/(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減少/(增加)	2,574	(3,839)
Net cash used in investing activities	投資活動所用之現金淨額	(7,744)	(17,813)
Cash flows 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	(2,857)	(2,991)
Principle elements of lease payments	租賃款項之本金部分	(46,323)	(47,093)
Dividends paid to shareholders	已付股息予股東	—	(11,853)
Dividends paid to non-controlling interests in a subsidiary	已付一間附屬公司非控股權益之股息	—	(300)
Net cash used in financing activities	融資活動所用之現金淨額	(49,180)	(62,237)
Net decrease in cash and cash equivalents	現金及現金等值項目之減少淨額	(22,297)	(9,435)
Cash and cash equivalents at beginning of year	年初現金及現金等值項目	210,043	219,349
Exchange gains on cash and cash equivalents	現金及現金等值項目之匯兌收益	1,578	129
Cash and cash equivalents at end of year	年終現金及現金等值項目	189,324	210,043

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes. 上述綜合現金流量表應與隨附附註一同閱覽。

Notes to the Consolidated Financial Statements

綜合財務報表附註

1 GENERAL INFORMATION

The Company is a limited 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 8th Floor, Tsuen Wan Industrial Centre, 220-248 Texaco Road, Tsuen Wan, Hong Kong.

The Group is principally engaged in (i) the marketing and distribution of photographic D&P and printing products and 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 People's Republic of China ("PRC").

In the opinion of the Directors, the immediate holding company of the Company is Searich Group Limited and the ultimate holding company of the Company is Fine Products Limited. Both of the holding companies are incorporated in the British Virgin Islands. The Company has its primary listing on the Main Board of Stock Exchange. These consolidated financial statements are presented in HK\$, unless otherwise stated.

2 SUMMARY OF ACCOUNTING POLICIES

This note provides a list of the accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes. These policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are for the Group consisting of the Company and its subsidiaries.

2.1 Basis of preparation

Compliance with HKFRS Accounting Standards and HKCO

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards and disclosure requirements of the HKCO Cap. 622.

The preparation of the consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

1 一般資料

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

本集團主要從事(i)推廣及經銷攝影沖印及印刷產品，以及銷售照相商品、護膚產品、消費電子產品及家用電器及商用及專業影音產品；(ii)提供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；及(iii)於香港及中華人民共和國（「中國」）的物業投資。

董事認為，本公司的直接控股公司為Searich Group Limited及最終控股公司為Fine Products Limited。兩間控股公司均於英屬處女群島註冊成立。本公司以聯交所主板為第一上市地。除非另有註明，該等綜合財務報表乃以港幣呈報。

2 會計政策概要

本附註提供一份於編製此等綜合財務報表時所採用的會計及政策概要，前提是其尚未在其他附註中披露。除另行指明外，該等政策已貫徹應用於所有呈報年度。綜合財務報表適用於本集團（由本公司及其附屬公司組成）。

2.1 編製基準

遵守香港財務報告準則的會計準則及香港《公司條例》

本集團綜合財務報表乃按香港財務報告準則的會計準則及香港《公司條例》（第622章）之披露規定而編製。

編製符合香港財務報告準則的會計準則的綜合財務報表，需要使用若干關鍵會計估計，而管理層亦須在應用本集團會計政策的過程中行使判斷。附註4披露涉及更高程度判斷或複雜性的領域，或假設和估計對綜合財務報表屬關鍵的領域。



2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention, except for the revaluation of investment properties, which are measured at fair value.

(a) *Amended standards and revised conceptual framework adopted by the Group*

The Group has applied the following amendments and revised conceptual framework which are mandatory for the financial year beginning 1 April 2025 and are relevant to its operations.

Amendments to HKAS 21 Lack of Exchangeability
and HKFRS 1

The amendments and conceptual framework listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2 會計政策概要(續)

2.1 編製基準(續)

歷史成本法編製

綜合財務報表乃按歷史成本法編製，惟重估投資物業則按公平值計量。

(a) 本集團採納之修訂準則及修訂概念框架

本集團已應用以下修訂及修訂概念框架，該等修訂及修訂概念框架於2025年4月1日開始的財政年度強制應用，並與本集團之業務有關。

香港會計準則第21號 缺乏可兌換性
及香港財務報告
準則第1號(修訂)

上述修訂及概念框架對過往期間確認的金額概無任何影響，且預期不會對本期間或未來期間產生重大影響。

2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

Historical cost convention (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

		Effective for annual periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments	1 January 2026
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to 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 2027
Amendments to HKFRS 10 and HKAS 28	Sales or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

2 會計政策概要(續)

2.1 編製基準(續)

歷史成本法編製(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

		於以下日期或之後開始年度期間生效
香港財務報告準則第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	2026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)	涉及依賴自然資源的電力合約	2026年1月1日
香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號	香港財務報告準則的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
香港詮釋第5號(2020年)(修訂)	呈列財務報表—借款人對載有按要求償還條款之定期貸款之分類	2027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(修訂)	投資者與其聯營公司或合資企業之間的資產出售或注入	待定



2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

Historical cost convention (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)*

HKFRS 18 will replace HKAS 1 “Presentation of Financial Statements”, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the consolidated income statement and providing management-defined performance measures within the consolidated financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group’s consolidated financial statements. The Group expects to apply the new standard from 1 April 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 March 2028 will be restated in accordance with HKFRS 18.

In addition to the abovementioned changes in presentation and disclosures, the Group is in the process of assessing the impact of adopting other new accounting standards and amendments to accounting standards and interpretation on its current or future reporting periods and on foreseeable future transactions.

2 會計政策概要(續)

2.1 編製基準(續)

歷史成本法編製(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)*

香港財務報告準則第18號將取代香港會計準則第1號「財務報表的呈列」，引入新規定，有助達致同類實體財務表現的可比性，並為使用者提供更相關的資料及透明度。儘管香港財務報告準則第18號不會影響綜合財務報表項目的確認或計量，惟其對呈列及披露的影響預期將十分廣泛，尤其涉及綜合收益表及在綜合財務報表內提供管理層界定的表現計量。

管理層現正評估應用該新準則對本集團綜合財務報表的詳細影響。本集團預期自2027年4月1日起應用該新準則。該新準則須追溯應用，因此截至2028年3月31日止財政年度的比較資料將根據香港財務報告準則第18號予以重列。

除上述呈列及披露變動外，本集團正評估採納其他新會計準則及會計準則和詮釋的修訂對其當前或未來報告期間以及可預見未來交易的影響。

2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.2 Material accounting policies

(a) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the functional currency. The consolidated financial statements are presented in HK\$, which is the Company's functional and the Group's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the consolidated income statement.

All foreign exchange gains or losses are presented in the consolidated income statement on a net basis within "Administrative expenses".

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Except for investment properties, translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

2 會計政策概要(續)

2.2 重大會計政策

(a) 外幣換算

(i) 功能及呈報貨幣

本集團各實體的財務報表所列項目，乃按功能貨幣計量。綜合財務報表乃以本公司的功能貨幣及本集團的呈報貨幣港幣呈列。

(ii) 交易及結餘

外幣交易均按交易當日的現行匯率換算為功能貨幣。因結算該等交易及因按年結日匯率換算以外幣計值的貨幣資產及負債而產生的外匯收益或虧損一般於綜合收益表確認。

所有外匯損益按淨額基準於綜合收益表中的(「行政開支」)呈列。

以公平值計量的非貨幣性項目採用公平值釐定當日的匯率換算。除投資物業外，按公平值列賬的資產及負債的匯兌差額列報為公平值收益或虧損的一部分。



2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.2 Material accounting policies (Continued)

(a) Foreign currency translation (Continued)

(iii) Group companies

The results and financial position of all of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (b) income and expenses for each income statement and statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (c) all resulting currency translation differences are recognised in other comprehensive income.

(iv) Disposal of foreign operation

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

2 會計政策概要(續)

2.2 重大會計政策(續)

(a) 外幣換算(續)

(iii) 集團公司

採用有別於呈報貨幣之功能貨幣之所有本集團實體(當中並無惡性通貨膨脹經濟體系之貨幣),其業績及財務狀況以下述方式換算為呈報貨幣:

- (a) 所呈列各財務狀況表之資產及負債按有關財務狀況表日期之收市匯率換算;
- (b) 各收益表及全面收益表之收入及支出按平均匯率換算(惟倘該平均數並非交易日期適用匯率累計影響之合理概約數字,則收入及支出按交易日期之匯率換算);及
- (c) 所產生之匯兌差額於其他全面收入確認。

(iv) 出售海外業務

於出售海外業務(即出售本集團於海外業務之全部權益,或出售涉及失去包含海外業務附屬公司之控制權、出售涉及失去包含海外業務合營企業之共同控制權,或出售涉及失去包含海外業務聯營公司之重大影響)時,就本公司擁有人應佔之業務於權益累計之所有貨幣換算差額重新分類至損益。

2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.2 Material accounting policies (Continued)

(b) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any impairment loss. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term as follows:

Buildings	5%
Furniture, fixtures and leasehold improvements	10% to 33 $\frac{1}{3}$ %
Machinery and equipment	20%
Motor vehicles	20%

The assets' residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.3(f)).

Gains or losses on disposals are determined by comparing the proceeds with carrying amount and are recognised within "Selling and distribution costs" and "Administrative expenses" in the consolidated income statement.

Increases in the carrying amount arising on revaluation of buildings are credited to other comprehensive income. Decreases that offset previous increases of the same asset are charged against other comprehensive income; all other decreases are expensed in the consolidated income statement.

2 會計政策概要(續)

2.2 重大會計政策(續)

(b) 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及任何減值虧損列賬。歷史成本包括購置項目之直接應佔開支。

僅當與項目有關之未來經濟利益很可能流入本集團，而項目之成本能夠可靠地計量時，後續成本方會計入資產之賬面值或確認為獨立資產(如適用)。作為獨立資產入賬的任何組成部分的賬面值於被替換時終止確認。所有其他維修及保養於其產生之財政期間內於綜合收益表扣除。

折舊乃採用直線法計算以分配成本，扣除預計使用年期之剩餘價值(或倘租賃裝修及若干租賃廠房及設備，則以較短租期計算)如下：

樓宇	5%
傢俬、裝置及租賃物業裝修	10%至33 $\frac{1}{3}$ %
機器及設備	20%
汽車	20%

資產之剩餘價值、使用年期及折舊方法於各報告期間末審閱及在適當時進行調整。

倘資產的賬面值大於其估計可收回金額(附註2.3(f))，則該資產的賬面值即時撇減至其可收回金額。

出售收益或虧損按所得款項與賬面值的差額釐定，並在綜合收益表內的「銷售及分銷費用」及「行政開支」中確認。

樓宇重估所產生的賬面值增加計入其他全面收益。抵銷同一資產先前增加金額的減少則於其他全面收益中扣除；所有其他減少均在綜合收益表中確認為開支。



2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.2 Material accounting policies (Continued)

(c) Investment properties

Investment properties, principally comprising leasehold land and buildings, are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Group.

Investment properties are initially measured at cost, including related transaction costs and where applicable, borrowing costs. Subsequently, they are carried at fair value. Changes in fair values are recorded in the consolidated income statement within "Changes in fair value of investment properties".

Any gains or losses on the retirement or disposal of an investment property are recognised in the consolidated income statement in the year of the retirement or disposal.

(d) Investments and other financial assets

(i) Classification

The Group classifies its financial assets to be measured at amortised cost.

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

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

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2 會計政策概要(續)

2.2 重大會計政策(續)

(c) 投資物業

投資物業主要由租賃土地和樓宇組成，持有為獲得長期租金收益或作為資本增值或兩者兼備，同時並非由本集團佔用。

投資物業初始按成本列賬，包括相關的交易成本及（如適用）借款成本。其後，投資物業按公平值列賬。公平值變動在綜合收益表內記錄為「投資物業公平值變動」。

棄用或出售投資物業之收益或虧損在棄用或出售當年之綜合收益表中確認。

(d) 投資及其他金融資產

(i) 分類

本集團對其將按攤銷成本計量的金融資產進行分類。

該分類取決於實體管理金融資產的業務模式及現金流量的合約條款。

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

本集團當且僅當管理該等資產的業務模式發生變動時方重新分類債務投資。

2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)**2.2 Material accounting policies (Continued)****(d) Investments and other financial assets (Continued)***(ii) Recognition and derecognition*

Regular way of purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

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

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There is one measurement category into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Any gain or loss arising on de-recognition is recognised directly in profit or loss and presented in "Other income and gains, net" together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated income statement. Interest income from these financial assets is included in finance income using the effective interest method.

2 會計政策概要 (續)**2.2 重大會計政策 (續)****(d) 投資及其他金融資產 (續)***(ii) 確認及終止確認*

金融資產之一般買賣在交易日確認，交易日指本集團承諾買賣該資產之日。當收取金融資產現金流量的權利已屆滿或轉讓，且本集團已轉讓擁有權的絕大部分風險及回報時，則會終止確認金融資產。

(iii) 計量

於初步確認時，本集團按金融資產之公平值加（倘並非按公平值計入損益之金融資產）直接歸屬於金融資產收購之交易成本計量。按公平值計入損益的金融資產的交易成本於損益支銷。

債務工具

債務工具的后續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。本集團將其債務工具分類成一種計量類別：

攤銷成本：對於持有以收取合約現金流量的資產，如果合約現金流量僅代表對本金和利息的支付，則該資產以攤銷成本計量。終止確認時產生的任何收益或虧損直接於損益確認，並連同外匯損益列示在「其他收入及收益，淨額」。減值虧損作為單獨的項目於綜合收益表呈列。該等金融資產的利息收入以實際利率法計算，計入財務收入。



2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.2 Material accounting policies (Continued)

(d) Investments and other financial assets (Continued)

(iv) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Impairment losses are presented in the consolidated income statement.

For trade receivables and contract assets, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. For the other financial assets, expected credit losses are assessed according to change in credit quality since initial recognition.

(e) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs are assigned to individual items of inventory on the basis of weighted-average method. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

(f) Trade receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 21 for further information about the Group's accounting for trade receivables and Note 3.1 for a description of the Group's impairment policies.

2 會計政策概要(續)

2.2 重大會計政策(續)

(d) 投資及其他金融資產(續)

(iv) 減值

對於以攤銷成本計量的債務工具，本集團就其預期信貸虧損做出前瞻性評估。減值方法取決於其信貸風險是否顯著增加。減值虧損列示在綜合收益表中。

對於貿易應收賬項及合約資產，本集團採用香港財務報告準則第9號允許的簡化方法，在初始確認時計量應收賬款整個存續期的預期信貸虧損。對於其他金融資產，預期信貸虧損乃按照自初次確認起的信貸質素變動評估。

(e) 存貨

存貨以成本與可變現淨值兩者中之較低者入賬。成本按加權平均法分配至個別存貨項目。購買存貨的成本於扣除回扣及折扣後釐定。可變現淨值為於日常業務過程內的估計售價減去進行銷售所需的估計成本。

(f) 貿易應收賬項

貿易應收賬項為日常業務過程中出售商品或提供服務而應收客戶的款項。倘預期在一年或以內收回貿易應收賬項及其他應收賬項(或倘屬較長時間，則在業務正常經營週期內)，則其歸類為流動資產。否則，其呈列為非流動資產。

貿易應收賬項初步按無條件收取的有關代價金額確認，除非按公平值確認時其包含重大融資成分。本集團持有貿易應收賬項旨在收取合約現金流量，故後續採用實際利率法按攤銷成本進行計量。有關本集團貿易應收賬項的進一步資料，請參閱附註21；有關本集團減值政策的資料，請參附註3.1。

2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.2 Material accounting policies (Continued)

(g) Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

2 會計政策概要(續)

2.2 重大會計政策(續)

(g) 即期及遞延所得稅

期內所得稅開支或抵免為就應課稅收入基於各司法權區的適用所得稅率(由暫時性差額及未動用稅項虧損導致的遞延稅項資產及負債變動調整)於當前期間應付的稅項。

(i) 即期所得稅

即期所得稅支出根據於本公司附屬公司及聯營公司業務所在及產生應課稅收入的國家於報告期末已頒佈或實質上已頒佈的稅法計算。管理層就適用稅務法例可有不同解釋的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設立撥備。

(ii) 遞延所得稅

遞延所得稅乃按負債法根據綜合財務報表上資產及負債的稅基以及賬面值之間的暫時性差額全數確認。然而，若遞延稅項負債來自商譽之初步確認，則不予確認。倘遞延所得稅於交易(業務合併除外)中初步確認資產或負債時產生而於交易時不影響會計或應課稅損益，則不會入賬。遞延所得稅乃採用報告期末已實施或大致實施的稅率(及稅法)釐定，並預期將於變現相關遞延所得稅資產或清償遞延所得稅負債時採用。

有關按公平值計量的投資物業的遞延稅項負債乃假設該物業將透過出售可完全收回釐定。



2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.2 Material accounting policies (Continued)

(g) Current and deferred income tax (Continued)

(ii) Deferred income tax (Continued)

Deferred tax assets are recognised only if it is probable that future taxable profit will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2 會計政策概要(續)

2.2 重大會計政策(續)

(g) 即期及遞延所得稅(續)

(ii) 遞延所得稅(續)

遞延稅項資產僅於可能有未來應課稅利潤可用於動用該等暫時性差額及虧損時方會確認。

倘公司能控制撥回暫時性差額的時間及該等差額可能不會於可見將來撥回，則不會就外國業務投資賬面值與稅基之間的暫時性差額確認遞延稅項負債及資產。

當有可依法強制執行的權利將即期稅項資產與負債抵銷，而遞延稅項結餘與同一稅務機構相關時，則可將遞延稅項資產與負債抵銷。當實體有可依法強制執行抵銷權利且有意按淨額基準結算或同時變現資產及清償負債時，則即期稅項資產與稅項負債抵銷。

即期及遞延稅項於損益確認，惟倘即期及遞延稅項於在其他全面收入或直接於權益中確認的項目有關，在此情況下，稅項亦會分別於其他全面收入或直接於權益中確認。

2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.2 Material accounting policies (Continued)

(h) Revenue recognition

The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below.

(i) Sales of goods

The Group engages in the wholesales and retail of photographic D&P and printing products, photographic merchandises, consumer electronic products and household appliances, commercial and professional AV products and skincare products. These products are sold on their own in separately identified contracts with customers.

The Group's contracts with customers for the sale of products generally include one performance obligation. Revenue from the sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products. As receivable is recognised when the goods are delivered, which is the point in time that the consideration is unconditional as only the passage of time is required before the payment is due.

(ii) Sales of goods – customer loyalty programmes

The Group operates loyalty points programmes, which allow customers to accumulate points when they purchase products. The points can be redeemed for free products, subject to a minimum number of points obtained. A contract liability for the award points is recognised at the time of sale. Sales is recognised when the points are redeemed or expired.

(iii) Rendering of services – provision of technical services for photographic D&P products and imaging solution

Revenue from the provision of the above services is recognised over time when the services have been rendered.

2 會計政策概要(續)

2.2 重大會計政策(續)

(h) 收益確認

當收益之數額能夠可靠計量；未來經濟利益很有可能流入有關實體；及本集團每項活動均符合具體條件時(如下文所述)，本集團便會將收益確認。

(i) 貨品銷售

本集團從事批發及零售攝影、沖印及印刷產品、照相商品、消費電子產品及家用電器、商用及專業影音產品及護膚產品。該等產品以各自已識別合約出售予客戶。

本集團就銷售產品與客戶訂立的合約一般包括一項履約責任。產品銷售收益於資產控制權轉讓予客戶的時間點確認，一般為交付產品時。由於直至到期付款為止只需要時間流逝，故當交付產品時，代價於此時間點成為無條件，故應收賬款在交付貨品時確認。

(ii) 貨品銷售－客戶忠誠計劃

本集團設有忠誠獎賞計劃，客戶可於購買產品時累積分數。積分可用作兌換免費產品，惟受限於所得積分下限。積分的合約負債在銷售時確認。銷售乃於兌換積分時或積分到期時確認。

(iii) 提供服務－提供攝影及沖印產品技術服務及影像解決方案

提供上述服務的收益乃於提供服務時隨時間經過確認。



2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.2 Material accounting policies (Continued)

(h) Revenue recognition (Continued)

- (iv) *Rendering of services – provision of professional AV advisory and custom design and installation services*

The Group provides installation services. These services are sold in bundle together with the sale of AV equipment to customers. The installation services can be obtained from other providers and do not significantly customise or modify the products. The revenue from the sales of AV equipment is recognised at a point in time upon delivery of the product, and revenue from installation service is recognised over time when the services have been rendered.

- (v) *Financing component*

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

2.3 Other accounting policies

(a) Principles of consolidation and equity accounting

- (i) *Subsidiaries*

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to Note 2.3(b)).

2 會計政策概要(續)

2.2 重大會計政策(續)

(h) 收益確認(續)

- (iv) *提供服務－提供專業影音顧問訂製、設計及安裝服務*

本集團提供安裝服務。此等服務隨影音設備一起同捆銷售。安裝服務可從其他供應商取得，並不會大幅定制或修改產品。來自銷售影音設備的收益將於交付產品時確認，而來自安裝服務的收益乃於提供服務時隨時間經過確認。

- (v) *融資成分*

本集團預期任何合約中自所承諾貨品或服務轉移予客戶至客戶付款的期限並無超過一年。因此，本集團並無就貨幣時間價值調整任何交易價格。

2.3 其他會計政策

(a) 綜合原則及權益會計處理

- (i) *附屬公司*

附屬公司均為本集團對其具有控制權的實體（包括結構性實體）。當本集團因參與該實體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其領導該實體業務的權力影響該等回報時，本集團即控制該實體。附屬公司自控制權轉移至本集團之日起綜合入賬，自控制權終止之日起停止綜合入賬。

本集團採用收購會計法將業務合併入賬（參閱附註2.3(b)）。

2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.3 Other accounting policies (Continued)

(a) Principles of consolidation and equity accounting (Continued)

(i) Subsidiaries (Continued)

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iii) below), after initially being recognised at cost.

(iii) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

2 會計政策概要(續)

2.3 其他會計政策(續)

(a) 綜合原則及權益會計處理(續)

(i) 附屬公司(續)

集團內公司間交易、結餘及集團內公司間交易的未變現收益會予以對銷。除非有證據顯示有關交易所轉讓資產減值，否則未變現虧損亦會對銷。附屬公司之會計政策已於需要時作出變動，以確保與本集團採納的政策貫徹一致。

附屬公司業績及權益中的非控制性權益分別於綜合收益表、全面收益表、權益變動表及財務狀況表中單獨呈列。

(ii) 聯營公司

聯營公司指所有本集團對其有重大影響力而無控制權或共同控制權的實體，通常本集團持有20%至50%的投票權。於聯營公司的投資於初步按成本確認後以權益會計法(見下文(iii))入賬。

(iii) 權益法

根據權益會計法，投資初始以成本確認，其後予以調整以在損益確認本集團享有被投資者在收購後的損益份額，以及在其他全面收益確認本集團享有被投資者其他全面收益變動的份額。已收或應收聯營公司股息確認為投資賬面值減少。



2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.3 Other accounting policies (Continued)

(a) Principles of consolidation and equity accounting (Continued)

(iii) Equity method (Continued)

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associate are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.3(f).

(iv) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

2 會計政策概要(續)

2.3 其他會計政策(續)

(a) 綜合原則及權益會計處理(續)

(iii) 權益法(續)

當本集團享有之按權益會計法入賬投資的虧損份額等於或超過其在該實體的權益(包括任何其他無抵押長期應收賬項)，本集團不會確認進一步虧損，除非本集團對另一實體已產生債務或已代該另一實體作出付款。

本集團與其聯營公司的交易的未變現收益以本集團於該等實體的權益撤銷。未變現虧損亦予撤除，除非該交易證明所轉讓資產出現減值。以權益會計法入賬被投資者的會計政策已於需要時作出變動，以確保與本集團採納的政策貫徹一致。

以權益會計法入賬投資的賬面值根據附註2.3(f)所述的政策進行減值測試。

(iv) 擁有權益變動

本集團將與非控制性權益的交易(並不導致喪失控制權)視作與本集團權益擁有人的交易。擁有權益變動導致控制性權益與非控制性權益賬面值之間的調整，以反映其於附屬公司的相對權益。非控制性權益調整數額與任何已付或已收代價之間的任何差額於本公司擁有人應佔權益中的獨立儲備內確認。

2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)**2.3 Other accounting policies (Continued)****(a) Principles of consolidation and equity accounting (Continued)***(iv) Changes in ownership interests (Continued)*

When the Group ceases to consolidate or equity account for an investment because of a loss of control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS Accounting Standards.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(b) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- (i) fair values of the assets transferred;
- (ii) liabilities incurred to the former owners of the acquired business;
- (iii) equity interests issued by the Group;
- (iv) fair value of any asset or liability resulting from a contingent consideration arrangement; and
- (v) fair value of any pre-existing equity interest in the subsidiary.

2 會計政策概要 (續)**2.3 其他會計政策 (續)****(a) 綜合原則及權益會計處理 (續)***(iv) 擁有權權益變動 (續)*

當本集團因喪失控制權或重大影響力而停止綜合入賬或按權益入賬一項投資時，於實體的任何保留權益重新按其公平值計量，而賬面值變動於損益中確認。就其後入賬列作聯營公司之保留權益，其公平值為初始賬面值。此外，先前於其他全面收益確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。此意味先前在其他全面收益確認之金額重新分類至損益或根據適用香港財務報告準則的會計準則之規定／許可轉撥至另一類權益。

倘於一間聯營公司的擁有權權益減少但保留重大影響力，則先前於其他全面收益確認的金額僅有一定比例份額重新分類至損益（如適用）。

(b) 業務合併

本集團採用收購會計法將所有業務合併入賬，而不論是否已收購權益工具或其他資產。收購一間附屬公司轉讓的代價包括：

- (i) 所轉讓資產的公平值；
- (ii) 被收購業務前擁有人所產生的負債；
- (iii) 本集團已發行股權；
- (iv) 或然代價安排產生的任何資產或負債公平值；及
- (v) 於附屬公司任何先前存在的股權的公平值。



2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.3 Other accounting policies (Continued)

(b) Business combinations (Continued)

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the

- (i) consideration transferred;
- (ii) amount of any non-controlling interest in the acquired entity; and
- (iii) acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

2 會計政策概要(續)

2.3 其他會計政策(續)

(b) 業務合併(續)

在業務合併中所收購的可識別資產以及所承擔的負債及或然負債初步按其於收購日期的公平值計量(少數例外情況除外)。本集團根據個別收購基準按公平值或非控制性權益享有被收購實體可識別資產淨額的份額比例確認於被收購實體的任何非控制性權益。

收購相關成本於產生時支銷。

當

- (i) 所轉讓代價；
- (ii) 被收購實體的任何非控制性權益金額；及
- (iii) 先前於被收購實體的任何股權於收購日期的公平值

超出所收購可識別資產淨額的公平值時，其差額以商譽列賬。倘該等款項低於所收購業務的可識別資產淨額的公平值，則差額將直接於損益中確認為議價購買。

倘現金代價的任何部分被延期結算，則未來的應付金額將按交換日期的現值貼現。所用貼現率為實體的增量借款利率，即按可資比較的條款和條件自獨立融資方獲得類似借款的利率。或然代價分類為權益或金融負債。分類為金融負債之金額其後按公平值重新計量，並於損益內確認公平值變動。

倘業務合併分階段完成，收購方過往於被收購方所持股權的賬面值重新計量至收購日期的公平值。該項重新計量所產生的任何收益或虧損於損益中確認。

2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)**2.3 Other accounting policies (Continued)****(c) Separate financial statements**

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

(d) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board that makes strategic decisions.

(e) Intangible assets

Intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Intangible assets with indefinite useful lives are not amortised.

Amortisation of intangible assets with finite useful lives, which is calculated using straight-line method to allocate their costs over their estimated useful lives, is provided over the estimated useful lives of 5 years.

2 會計政策概要(續)**2.3 其他會計政策(續)****(c) 獨立財務報表**

附屬公司的投資按成本扣除減值列賬。成本包括投資的直接應佔成本。附屬公司的業績由本公司按已收及應收股息入賬。

當從附屬公司的投資收取的股息超過附屬公司在股息宣派期間的全面收益總額，或該投資在個別財務報表的賬面值超過被投資者資產淨額（包括商譽）在綜合財務報表的賬面值時，則須對有關投資進行減值測試。

(d) 分部報告

經營分部按與向主要經營決策者提交的內部報告一致的方式呈報。作出戰略決定的董事會被視為負責分配資源及評估經營分部表現的主要經營決策者。

(e) 無形資產

具有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。具無限可使用年期的無形資產不予攤銷。

按其估計可使用年期以直線法將成本分攤的具有限可使用年期的無形資產攤銷按五年估計可使用年期計提撥備。



2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.3 Other accounting policies (Continued)

(f) Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(g) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position where the Company has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(h) Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(i) Share capital

Ordinary shares are classified as equity.

2 會計政策概要(續)

2.3 其他會計政策(續)

(f) 非金融資產減值

可使用年期不確定的資產無須進行攤銷，並每年須進行減值測試，或倘發生事件或情況變動顯示其可能減值時進行更頻繁的減值測試。凡發生事件或情況變動顯示賬面值可能無法收回時，則其他資產會進行減值測試。按資產之賬面值超過其可收回金額之差額確認減值虧損。可收回金額為資產的公平值減出售成本與其使用價值中較高者。就評估減值而言，資產按可單獨分辨現金流入（大部分是獨立於其他資產或資產組合的現金流入）最小單位予以分類（現金產生單位）。於各報告期末審視出現減值之非金融資產是否有可能回撥，商譽則屬除外。

(g) 抵銷金融工具

當本公司擁有抵銷已確認款項的法定強制權利而有意按淨額基準結算或同時變現資產及結算負債，可抵銷金融資產及負債，而其款項淨額於財務狀況表呈報。法定強制權利不受未來事件約束，可在一般營運過程中且於本公司或交易方違約、無力償債或破產的情況下強制執行。

(h) 現金及現金等值項目

就於綜合現金流量表呈列而言，現金及現金等值項目包括手頭現金、銀行活期存款及可隨時兌換為已知數目現金而無重大價值變動風險之其他短期高流動性投資（原定期限不超過三個月）。

(i) 股本

普通股被分類為權益。

2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.3 Other accounting policies (Continued)

(j) Trade, bills and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured. Trade, bills and other payables are classified as current liabilities if payment is due within twelve months after the reporting period (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(k) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

(ii) Other long-term employee benefit obligations

The liabilities for long service leave and annual leave that are not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

2 會計政策概要(續)

2.3 其他會計政策(續)

(j) 貿易、票據及其他應付賬項

該等金額指財政年度結束前就已提供予本集團的貨品及服務的未償付負債。該等金額為無抵押。倘貿易、票據及其他應付賬項將於報告期後十二個月內支付(或於業務正常營運週期內,如果更長),則歸類為流動負債。否則,其呈列為非流動負債。

其最初按其公平值確認及其後使用實際利率法按攤銷成本計量。

(k) 僱員福利

(i) 短期責任

僱員直至報告期末之服務獲確認工資及薪金負債(包括預期在僱員提供相關服務期間結束後十二個月內悉數結算的非金錢福利及累計病假)並按結算有關負債之預期金額計量。負債於綜合財務狀況表內呈列為即期僱員福利責任。

(ii) 其他長期僱員福利責任

長期服務假及年假的負債預期不會於僱員提供相關服務之期間結束後十二個月內悉數結清,因此,按直至報告期末就僱員提供服務而將予支付之預期未來款項的現值採用預計單位信貸法計量。當中考慮預期未來工資和薪金水平、僱員離職的經驗和服務期。預期未來付款採用優質企業債券(其到期條款及貨幣須盡可能接近估計未來現金流出)於報告期末的市場收益率貼現。因經驗調整及精算假設變動而導致的重新計量在損益中確認。



2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.3 Other accounting policies (Continued)

(k) Employee benefits (Continued)

(ii) Other long-term employee benefit obligations (Continued)

The obligations are presented as current liabilities in the consolidated statement of financial position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Group operates a defined contribution MPF retirement benefits scheme under the MPF Schemes Ordinance and the ORSO scheme under the Occupational Retirement Schemes Ordinance, for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated income statement as they become payable in accordance with the rules of the schemes. The assets of both schemes are held separately from those of the Group in independently administered funds. The Group's employer contributions to both schemes vest fully with the employees when contributed into the schemes, except for the Group's employer voluntary contributions to the ORSO scheme, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the ORSO scheme.

(l) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2 會計政策概要(續)

2.3 其他會計政策(續)

(k) 僱員福利(續)

(ii) 其他長期僱員福利責任(續)

倘實體沒有無條件權利可將結算由報告日期起遞延至少十二個月(不論預期實際結算於何時發生)，則責任一概在綜合財務狀況表中列作流動負債。

(iii) 離職後責任

本集團為全體員工根據強積金計劃條例設立界定供款強積金退休福利計劃及根據職業退休計劃條例設立職業退休計劃。根據該等計劃之規則，供款額為僱員基本薪金之某個百分比，並於應繳付時在綜合收益表中扣除。兩個計劃的資產與本集團的資產分開持有，並由獨立運作之基金管理。本集團對兩個計劃之僱主供款於對兩個計劃供款時已全數歸於僱員，惟本集團根據職業退休計劃之規則對職業退休計劃作出之自願性僱主供款，倘有關僱員在全數收歸供款前離職，則退回本集團所有。

(l) 撥備

當本集團因過往事件承擔現有法律或推定責任，便會確認撥備，而解除責任很有可能導致資源流出，且金額已經可靠估計。未來經營虧損毋須確認為撥備。

倘有多項類似責任，為清償責任而需資金流出的可能性，乃經整體考慮該債務類別而釐定。即使就包括在同一債務類別內的任何項目而言資金流出的可能性很小，撥備仍予確認。

2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)**2.3 Other accounting policies (Continued)****(l) Provisions (Continued)**

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

(m) Earnings per share*(i) Basic earnings per share*

Basic earnings per share is calculated by dividing the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account: the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2 會計政策概要(續)**2.3 其他會計政策(續)****(l) 撥備(續)**

撥備乃以預期用以解除責任之開支，按反映當前市場對貨幣時間價值之評估及該責任之特有風險之稅前費率計算之現值計量。隨著時間增加之撥備金額獲確認為利息開支。

(m) 每股盈利*(i) 每股基本盈利*

每股基本盈利乃按公司擁有人應佔利潤(不包括普通股以外之任何支付權益成本)除以財政年度內已發行普通股之加權平均股數計算，並就年內已發行普通股的花紅元素作出調整以及不包括庫存股份。

(ii) 每股攤薄盈利

每股攤薄盈利調整釐定每股基本盈利時所使用之數字以計及：與潛在攤薄普通股有關之利息及其他融資成本之除所得稅後影響；及假設轉換所有潛在攤薄普通股，則將為尚未行使之額外普通股加權平均數。



2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.3 Other accounting policies (Continued)

(n) Leases

The Group as lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

2 會計政策概要(續)

2.3 其他會計政策(續)

(n) 租賃

本集團(作為承租人)

租賃於本集團租賃資產可供使用當日確認為使用權資產及相應的負債。

合約可包含租賃及非租賃組成部分。本集團根據其相對單獨價格將合約代價分配至租賃及非租賃組成部分。

租賃產生的資產及負債初始按現值計量。租賃負債包括下列租賃款項的淨現值：

- 固定付款(包括實質定額付款)減去應收的任何租賃優惠；
- 視乎指數或利率而定的可變租賃付款，其初始按開始日期之指數或利率計量；
- 剩餘價值擔保項下本集團預期應付的款項；
- 倘本集團合理確定行使購買選擇權，則該選擇權的行使價；及
- 倘租賃期反映本集團行使選擇權終止租賃，則就終止租賃支付的罰款。

根據合理的若干延長選擇權作出之租賃付款亦計入負債計量。

租賃款項使用租賃中隱含的利率折現。倘無法確定該利率(一般就本集團的租賃而言)，則使用承租人的增量借款利率，即個別承租人在相似條款、抵押及條件的相似經濟環境中借入獲得與使用權資產具相似價值的資產所需資金所必須支付的利率。

2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.3 Other accounting policies (Continued)

(n) Leases (Continued)

The Group as lessee (Continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

2 會計政策概要 (續)

2.3 其他會計政策 (續)

(n) 租賃 (續)

本集團 (作為承租人) (續)

為釐定增量借款利率，本集團：

- 盡可能以個別承租人最近收到的第三方融資為起點，並作出調整以反映自收到第三方融資以來的融資狀況變動；
- 使用累加法，首先就本集團所持有租賃的信貸風險（最近並無第三方融資）調整無風險利率；及
- 進行特定於租賃的調整，例如期限、國家、貨幣及抵押。

本集團未來可能根據指數或利率增加可變租賃付款，而有關指數或利率於生效前不會計入租賃負債。當根據指數或利率對租賃付款作出的調整生效時，租賃負債會根據使用權資產進行重新評估及調整。

租賃款項在本金及融資成本之間分配。融資成本在租賃期內從損益中扣除，以使各期間的負債餘額產生定額的定期利率。

使用權資產按成本計量，包括以下：

- 租賃負債的初始計量金額；
- 於開始日期或之前支付的任何租賃款項減收到的任何租賃優惠；
- 任何初始直接成本；及
- 修復成本。



2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.3 Other accounting policies (Continued)

(n) Leases (Continued)

The Group as lessee (Continued)

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of properties and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of twelve months or less.

The Group as lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term (Note 14). Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

(o) Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2 會計政策概要(續)

2.3 其他會計政策(續)

(n) 租賃(續)

本集團(作為承租人)(續)

使用權資產一般按資產可使用年期及租賃期限中較短者以直線法折舊。倘本集團可合理地確定行使購買選擇權，則使用權資產按相關資產可使用年期折舊。

與物業短期租賃及所有低價值資產租賃相關的付款在損益中以直線法確認為開支。短期租賃是指租賃期為十二個月或更短的租賃。

本集團(作為出租人)

本集團以出租人身份從經營租賃獲取的租賃收入在租賃期內以直線法於收入內確認入賬(附註14)。獲取經營租賃產生的初始直接成本加入相關資產的賬面值，並在租賃期內以確認租賃收入的相同基準確認為開支。個別租賃資產按其性質計入綜合財務狀況表。

(o) 股息分派

就於或報告期結束之前已宣派但於報告期結束時尚未分派的已宣派任何股息(已適當授權及不再由實體酌情決定)的款項作出撥備。

2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.3 Other accounting policies (Continued)

(p) Interest income

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

(q) Contract assets and contract liabilities

Upon entering into a contract with a customer, the Group obtains right to receive consideration from the customer and assumes performance obligations to provide services to the customer. The combination of those rights and performance obligations give rise to a net asset or a net liability depending on the relationship between the remaining rights and the performance obligations. The contract is an asset and recognised as contract assets if the measure of the remaining rights exceeds the measure of the remaining performance obligations. Conversely, the contract is a liability and recognised as contract liabilities if the measure of the remaining performance obligations exceeds the measure of the remaining rights.

Contract assets are assessed for impairment under the same approach adopted for impairment assessment of financial assets carried at amortised cost.

2 會計政策概要(續)

2.3 其他會計政策(續)

(p) 利息收入

利息收入作為財務收入呈列，其來自為現金管理目的而持有之金融資產。利息收入將實際利率應用於金融資產賬面總值計算。

(q) 合約資產及合約負債

與客戶簽訂合約時，本集團有權向客戶收取代價，並承擔向客戶提供服務的履約責任。該等權利及履約責任的結合產生資產淨額或負債淨額，取決於剩餘權利及履約責任的關係。倘剩餘權利的計量超過剩餘履約責任的計量，則合約為一項資產並確認為合約資產。反之，倘剩餘履約責任的計量超過剩餘權利的計量，則合約為一項負債並確認為合約負債。

合約資產的減值評估方法與按攤銷成本列賬的金融資產的減值評估方法相同。



3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The main risks arising from the Group's financial instruments are market risk (including foreign exchange risk and cash flow interest rate risk), credit risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

(i) Market risk

(a) Foreign exchange risk

The Group is exposed to foreign exchange risk with respect to RMB. The Group manages its foreign exchange risk by performing regular review and monitoring its foreign exchange exposure.

At 31 March 2026, if HK\$ had weakened/strengthened by 1% (2025: 1%) against RMB with all other variables held constant, the profit for the year would have been HK\$2,000 lower/higher (FY2024/25: the loss for the year would be HK\$171,000 higher/lower), mainly as a result of foreign exchange losses/gains on translation of RMB-denominated cash and bank balances deposited with the banks in Hong Kong.

Monetary assets and liabilities denominated in other currencies are less sensitive to movement in exchange rates as the amounts are not significant to the Group.

(b) Cash flow interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the interest income received on the Group's bank balances. The Group's interest-generating assets are mainly denominated in HK\$, RMB and United States dollars. The Group manages its interest rate risk by regularly monitoring the macro economic factors that may impact on the interest rates.

If the interest rates have been 0.5% (FY2024/25: 0.5%) higher/lower while all other variables are held constant, the profit for the year and total equity would increase/decrease by HK\$572,000 (FY2024/25: the loss for the year would decrease/increase and total equity would increase/decrease by HK\$566,000, respectively) due to an increase/decrease in interest income.

3 財務風險管理

3.1 財務風險因素

本集團金融工具所面對之主要市場風險（包括匯率風險及現金流利率風險）、信貸風險及流動資金風險。董事會檢討及同意管理每項風險之政策，並概述如下。

(i) 市場風險

(a) 匯率風險

本集團面對有關人民幣的匯率風險。本集團藉著定期檢討及監察其匯率風險敞口管理其匯率風險。

於2026年3月31日，倘港幣兌人民幣貶值／升值1%（2025年：1%），而所有其他變數維持不變，則本年度利潤將減少／增加港幣2,000元（FY2024/25：本年度虧損增加／減少港幣171,000元），主要由於兌換存於香港銀行以人民幣計值之現金及銀行結餘產生匯兌虧損／收益所致。

由於以其他貨幣計值的貨幣資產及負債對本集團而言微不足道，故有關金額對匯率變動的敏感程度較低。

(b) 現金流利率風險

本集團所面對之市場利率變動風險主要與本集團銀行結餘所收取之利息收入有關。本集團之利息產生資產主要以港幣、人民幣及美元計值。本集團藉定期監察可能對利率有影響之宏觀經濟因素而管理其利率風險。

倘利率提高／下跌0.5%（FY2024/25：0.5%）而所有其他變數維持不變，本年度利潤及權益總額將增加／減少港幣572,000元（FY2024/25：本年度虧損及權益總額分別減少／增加及增加／減少港幣566,000元），此乃由於利息收入增加／減少所致。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)**3.1 Financial risk factors (Continued)****(ii) Credit risk**

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis. Details of the Group's credit policy are set out in Note 21 to the consolidated financial statements.

The credit risk of the Group's other financial assets, which mainly comprise contract assets, cash and cash equivalents, bank deposits, amount due from an associate, deposits and other receivables, arises from default of the counterparties, with a maximum exposure equal to the carrying amounts of these instruments.

(a) Risk management

The Group limits its exposure to credit risk by placing deposits with financial institution that meet the established credit rating of A. Given these high credit ratings, management does not expect any counterparty to fail to meet its obligations.

The credit risk on cash at bank deposited in Hong Kong is monitored closely by management of the Group who will assess the reputation, the risk of recoverability and the financial information, if any, of the counter parties before placing of deposits. Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral.

(b) Impairment of financial assets

The Group has four types of financial assets that are subject to the expected credit loss model:

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

3 財務風險管理 (續)**3.1 財務風險因素 (續)****(ii) 信貸風險**

本集團僅與經認可及信譽良好之第三方交易。本集團政策規定所有擬以賒賬形式交易之客戶須進行信貸審核程序。另外，本集團會持續監察應收賬項結餘。本集團信貸政策之詳情載於綜合財務報表附註21。

本集團其他金融資產 (主要包括合約資產、現金及現金等值項目、銀行存款、應收一間聯營公司款項、按金及其他應收賬項) 之信貸風險，乃來自對方未能歸還之款項，而最大風險等同該等工具之賬面值。

(a) 風險管理

本集團於達到認可信貸評級A級的金融機構存款，以限制所承擔的信貸風險。鑑於該等金融機構獲得高信貸評級，管理層預期交易方應能履行責任。

本集團管理層會密切監察香港銀行現金存款的信貸風險，並會在存款前先評估對方的信譽、收回風險及財務資料 (如有)。由於本集團僅與經認可及信譽良好之第三方交易，因此毋須提供抵押品。

(b) 金融資產減值

本集團有四類金融資產在預期信貸虧損模型的範圍內：

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



3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(ii) Credit risk (Continued)

(b) Impairment of financial assets (Continued)

While cash and cash equivalents and bank deposits are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

Trade receivables and contract assets

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled revenue and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of lifetime expected loss provision for all debtors. To measure the expected credit losses, trade customers have been grouped based on share credit risk characteristics (i.e. by customer type). The expected loss rates are based on the historical credit loss rate that are based on the historical loss experience of these customers. The historical loss rates are adjusted to reflect current and forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The Group has identified the Gross Domestic Product and the inflation rate of the regions/countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

3 財務風險管理(續)

3.1 財務風險因素(續)

(ii) 信貸風險(續)

(b) 金融資產減值(續)

現金及現金等值項目以及銀行存款亦須符合香港財務報告準則第9號之減值規定，而已識別之減值虧損並非重大。

貿易應收賬項及合約資產

本集團採用香港財務報告準則第9號之簡化方法計量預期信貸虧損，使用所有貿易應收賬項及合約資產以整個存續期作預期虧損準備。

為計量預期信貸虧損，貿易應收賬項及合約資產乃根據共同信貸風險特徵及逾期日數分組。合約資產涉及未入賬收益，且與同類合約的貿易應收賬項具有大致相同的風險特徵。因此，本集團認為，貿易應收賬項的預期虧損率與合約資產虧損率合理地相若。

本集團採用香港財務報告準則第9號規定之簡化方法為預期信貸虧損計提撥備，該準則允許對所有貿易應收賬項採用整個存續期作預期虧損撥備。為計量預期信貸虧損，貿易客戶已根據共同信貸風險特徵（即客戶類型）分組。預期虧損率乃基於歷史信貸虧損率計算，而歷史信貸虧損率則以該等客戶的歷史虧損經驗為基準。過往虧損率已作調整以反映影響客戶償還應收賬項能力的宏觀經濟因素的現時及前瞻性資料。

本集團已識別其銷售產品及服務所在地區／國家的國內生產總值及通貨膨脹率為最相關因素，故基於該等因素的預計變動調整過往虧損率。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)**3.1 Financial risk factors (Continued)****(ii) Credit risk (Continued)****(b) Impairment of financial assets (Continued)**Trade receivables and contract assets (Continued)

As at 31 March 2026, the expected credit losses of these individually and collectively assessed debtors were HK\$1,862,000 and HK\$205,000 respectively. (2025: the expected credit losses of these individually and collectively assessed debtors were HK\$1,571,000 and HK\$205,000, respectively) based on expected loss rates of 0.43% (2025: 0.46%) applied on different type of customers.

As at 31 March 2026 and 2025, the loss allowances for trade receivables and contract assets were determined as follows, the expected credit losses below also incorporated forward looking information.

The movement of the loss allowances for trade receivables as at 31 March 2026 and 2025 reconciled to the opening loss allowances as follows:

		2026 HK\$'000 港幣千元	2025 HK\$'000 港幣千元
At the beginning of year	於年初	1,776	205
Provision for impairment of trade receivables recognised in profit or loss during the year	年內於損益確認的貿易應收賬項減值撥備	291	1,571
At the end of year	於年末	2,067	1,776

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

3 財務風險管理 (續)**3.1 財務風險因素 (續)****(ii) 信貸風險 (續)****(b) 金融資產減值 (續)**貿易應收賬項及合約資產 (續)

於2026年3月31日，根據適用於不同類型客戶的預期虧損率為0.43%（2025年：0.46%），此等個別及集體評估應收賬項的預期信貸虧損分別為港幣1,862,000元及港幣205,000元（2025年：個別及集體評估債務的預期信貸虧損分別為港幣1,571,000元及港幣205,000元）。

於2026年及2025年3月31日，貿易應收賬項及合約資產的虧損撥備釐定如下，以下預期信貸虧損亦已載入前瞻性資料。

貿易應收賬項於2026年及2025年3月31日的虧損撥備變動與年初虧損撥備的對賬如下：

	2026 HK\$'000 港幣千元	2025 HK\$'000 港幣千元
At the beginning of year	1,776	205
Provision for impairment of trade receivables recognised in profit or loss during the year	291	1,571
At the end of year	2,067	1,776

貿易應收賬項的減值虧損列作經營利潤內的淨減值虧損。先前已註銷金額的後續回收將記入同一行項目。



3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(ii) Credit risk (Continued)

(b) Impairment of financial assets (Continued)

Other financial assets at amortised cost and amount due from an associate

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

The credit quality of deposits and other receivables excluding prepayment and amount due from an associate have been assessed with reference to historical information about the counterparties default rates and financial position of the counterparties.

During the Year, the Group mutually agreed with the associate to waive the outstanding balance due from the associate. Accordingly, the amount due from the associate of HK\$32,720,000 was written off and the corresponding provision for impairment previously recognised was reversed. As the net carrying amount had been fully provided for, the transaction had no impact on the Group's profit or loss for the Year. See Note 18 for further details.

Other financial assets at amortised cost include certain deposits and other receivables. These financial assets are considered to be low credit risk primarily because historically they had no history of default and the debtors had a strong capacity to meet its contractual cash flow obligations in the near term. The Group has assessed that the twelve months expected credit losses for these receivables are not material, and thus no impairment losses were provided for the years ended 31 March 2026 and 2025.

3 財務風險管理(續)

3.1 財務風險因素(續)

(ii) 信貸風險(續)

(b) 金融資產減值(續)

按攤銷成本列賬的其他金融資產及應收一間聯營公司款項

本集團於首次確認資產時考慮違約可能性及於各報告期間的信貸風險會否持續顯著增加。為評估信貸風險有否顯著增加，本集團將資產於報告日期的違約風險與於首次確認日期的違約風險進行比較。

按金及其他應收賬項(不包括預付款項及應收一間聯營公司款項)的信貸質素已參考交易對手違約率的過往資料及交易對手的財務狀況予以評估。

年內，本集團與該聯營公司相互協定豁免應收該聯營公司之未償還結餘。因此，應收該聯營公司款項32,720,000港元已撇銷，而先前確認的相應減值撥備亦已撥回。由於賬面淨值已悉數計提撥備，該交易對本集團年內損益並無影響。有關進一步詳情，請參閱附註18。

按攤銷成本列賬的其他金融資產包括若干按金及其他應收賬項。該等金融資產被視為信貸風險低，乃主要由於其並無拖欠款項的紀錄，而債務人有強大實力於短期內履行其合約現金流量責任。本集團已評估該等應收賬項的十二個月預期信貸虧損並不重大，故於截至2026年及2025年3月31日止年度並無計提減值虧損撥備。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)**3.1 Financial risk factors (Continued)****(iii) Liquidity risk**

The Group consistently maintains a prudent financing policy and strives to ensure that it maintains sufficient cash and credit lines to meet its liquidity requirements.

The maturity profile of the Group's financial liabilities as at the end of the year, based on the contractual undiscounted payments, is as follows:

		On demand or within 1 year 按要求償還 或少於1年 HK\$'000 港幣千元	Between 1 year to 2 years 1年至2年間 HK\$'000 港幣千元	Between 2 years to 5 years 2年至5年間 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
31 March 2026	2026年3月31日				
Trade and bills payables	貿易應付賬項及票據	47,593	–	–	47,593
Accrued liabilities and other payables excluding non-financial liabilities	應計負債及其他應付賬項 (非金融負債除外)	22,821	–	–	22,821
Lease liabilities	租賃負債	35,875	17,397	6,336	59,608
		106,289	17,397	6,336	130,022
31 March 2025	2025年3月31日				
Trade and bills payables	貿易應付賬項及票據	46,556	–	–	46,556
Accrued liabilities and other payables excluding non-financial liabilities	應計負債及其他應付賬項 (非金融負債除外)	23,054	–	–	23,054
Lease liabilities	租賃負債	40,043	21,508	7,019	68,570
		109,653	21,508	7,019	138,180

3 財務風險管理 (續)**3.1 財務風險因素 (續)****(iii) 流動資金風險**

本集團將持續維持穩健之融資政策，並致力確保能維持充裕之現金及信貸狀況，藉以滿足流動資金需求。

本集團於年末按合約非貼現支出之金融負債之到期情況如下：



3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.2 Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

The Group monitors capital using a current ratio, which is current assets divided by current liabilities. The Group's policy is to keep the current ratio above 100%. Current assets include inventories, contract assets, trade receivables, prepayments, deposits and other receivables, non-pledged time deposits with original maturity of over three months and cash and bank balances. Current liabilities include trade and bills payables, contract liabilities, accrued liabilities and other payables, lease liabilities and tax payable.

		2026 HK\$'000 港幣千元	2025 HK\$'000 港幣千元
Total current assets	流動資產總額	523,912	502,730
Total current liabilities	流動負債總額	(149,978)	(151,633)
Net current assets	流動資產淨額	373,934	351,097
Current ratio	流動比率	349%	332%

3.3 Offsetting financial assets and financial liabilities

No financial assets and financial liabilities were subject to offsetting, enforceable master netting arrangements and similar agreements as at 31 March 2026 (2025: Nil).

3 財務風險管理 (續)

3.2 資本管理

本集團資本管理之主要目標為保障本集團以持續經營方式繼續營運以及維持穩健的資本比率，以支持其業務及盡可能提高股東價值。

本集團因應經濟狀況變動而管理其資本架構以及對此作出調整。本集團可能調整向股東派發之股息、向股東返還資本或發行新股份，以維持或調整資本架構。截至2026年3月31日及2025年3月31日止年度，有關資本管理之目標、政策或程序並無變動。

本集團利用流動比率（即流動資產除以流動負債）監察資本。本集團之政策為維持流動比率高於100%。流動資產包括存貨、合約資產、貿易應收賬項、預付款項、按金及其他應收賬項、原到期日超過三個月之無抵押定期存款及現金及銀行結餘。流動負債包括貿易應付賬項及票據、合約負債、應計負債及其他應付賬項、租賃負債及應付稅項。

3.3 抵銷金融資產及金融負債

於2026年3月31日，概無涉及抵銷、可執行淨額結算總安排及類似協議的金融資產及金融負債（2025年：無）。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

(i) Provision for inventories

The Group's inventories are subject to changing consumer demands and market trends. The management carries out an inventory review at the end of the reporting period and makes allowance for inventories where costs may not be fully recoverable. The management estimates the net realisable value for the inventories primarily with reference to inventory aging, historical sales experience and expected subsequent period end sales. Where the estimated net realisable value are less than expected, an allowance may arise.

(ii) Estimation of fair value of investment properties

The Group assesses the fair value of its investment properties based on valuations determined by independent professional qualified valuers. The valuations of investment properties prepared under direct comparison approach were dependent on certain key assumptions that required significant management judgment, including unit market price. With respect to relying upon the valuation reports of the independent professional valuer, the management has exercised its judgment and is satisfied that the method of valuation is reflective of the market conditions prevailing at the end of each reporting period. Any changes in the market conditions will affect the fair value of the investment properties of the Group.

4 重大會計估算及判斷

編製本集團之綜合財務報表要求管理層對影響報告期末所呈報之收益、開支、資產與負債金額，及或然負債之披露作出判斷、估算及假設。惟該等假設及估算之不確定性可能會導致在未來需要對受影響資產或負債之賬面值作重大調整。

(i) 存貨撥備

本集團的存貨受不斷轉變的消費者需求及市場趨勢影響。管理層於報告期末檢查存貨，並對可能無法完全回收的存貨作出有關計提撥備。管理層主要參考庫齡、過往銷售經驗以及報告期後的預期銷售額來估計存貨的可變現淨值。倘估計可變現淨值低於預期，則可能產生撥備。

(ii) 投資物業公平值之估計

本集團根據獨立專業合資格估值師所釐定的估值評估其投資物業公平值。根據直接比較法編製的投資物業估值乃基於若干需要管理層作出重大判斷的關鍵假設，包括單位市場價格。就依賴獨立專業估值師的估值報告時，管理層已行使其判斷，並信納估值方法反映各報告期末當時的市況。任何市況變動將影響本集團投資物業的公平值。



4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

(iii) Impairment of property, plant and equipment and right-of-use assets

The Group assesses whether there are any indicators of impairment for property, plant and equipment, and right-of-use assets at the end of each reporting period in accordance with the accounting policies stated in Note 2.2. This requires an estimation of the value-in-use and fair value less cost of disposal of the asset. Estimating the value-in-use for the impairment assessment of property, plant and equipment, and right-of-use assets requires the Group to make an estimate of the expected future cash flows from the asset using key assumptions such as the estimated future store performance, economic environment and the sales growth rate and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amounts of the Group's property, plant and equipment, and right-of-use assets as at 31 March 2026 were HK\$48,622,000 (2025: HK\$41,131,000) and HK\$97,891,000 (2025: HK\$97,953,000), respectively for which the impairment provision made during the year for the Group's property, plant and equipment, and right-of-use assets amounting to HK\$725,000 (FY2024/25: HK\$2,029,000) and HK\$4,570,000 (FY2024/25: HK\$4,307,000).

(iv) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(v) Deferred tax assets

Deferred tax assets are recognised for all unused tax losses and deductible temporary differences arising from impairment on inventories and depreciation of property, plant and equipment to the extent that it is probable that taxable profit will be available against which the losses and deductible temporary differences can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are contained in Note 27 to the consolidated financial statements.

4 重大會計估算及判斷 (續)

(iii) 物業、廠房及設備以及使用權資產減值

本集團按照附註2.2所述會計政策評估於各報告期末是否有跡象顯示任何物業、廠房及設備以及使用權資產出現減值。有關評估需要對使用價值及公平值減資產出售成本進行估計。估計物業、廠房及設備以及使用權資產的減值評估的使用價值，需要本集團使用估計未來店舖業績、經濟環境及銷售增長率等關鍵假設、對該等資產的預期未來現金流量作出估計，並選擇合適的貼現率計算該等現金流量的現值。截至2026年3月31日，本集團的物業、廠房及設備以及使用權資產的賬面值分別為港幣48,622,000元（2025年：港幣41,131,000元）及港幣97,891,000元（2025年：港幣97,953,000元）。年內，本集團的物業、廠房及設備以及使用權資產的減值撥備分別為港幣725,000元（FY2024/25：港幣2,029,000元）及港幣4,570,000元（FY2024/25：港幣4,307,000元）。

(iv) 金融資產減值

金融資產的虧損撥備基於對違約風險和預期虧損率的假設。本集團根據過往歷史、現有市場狀況以及各報告期間末的前瞻性估計，作出假設並進行減值計算。

(v) 遞延稅項資產

遞延稅項資產乃就因存貨減值及物業、廠房及設備折舊而產生之所有未動用稅項虧損及可扣稅之暫時性差額而確認，直至將可能有應課稅利潤可用作對銷虧損及可扣稅之暫時性差額可予動用。管理層須根據未來應課稅利潤之可能時間及水平連同日後稅務計劃策略，就釐定可予確認之遞延稅項資產金額作出重大判斷。進一步詳情載於綜合財務報表附註27。

5 OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has four reportable operating 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 businesses 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 segment 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.

Segment assets exclude deferred tax assets, non-pledged time deposits with original maturity of over three months, cash and bank balances and other unallocated corporate assets as these assets are managed on a group basis.

Segment liabilities exclude tax payable, deferred tax liabilities and other unallocated corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted at cost plus a mark-up.

5 經營分部資料

就管理目的而言，本集團已按產品及服務劃分業務單位，四個可呈報的經營分部如下：

- (i) 產品銷售分部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) 服務分部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) 投資分部包括本集團投資物業的業務；及
- (iv) 企業及其他分部包括本集團的企業收支項目。

本集團之主要經營決策者為本公司執行董事。執行董事獨立監察本集團各經營分部的業績，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）乃按與本集團除所得稅前利潤／（虧損）一致的方式計量，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。

分部資產不包括遞延稅項資產、原到期日超過三個月之無抵押定期存款、現金及銀行結餘及其他未分配企業資產，原因為該等資產乃按集團整體基準管理。

分部負債不包括應付稅項、遞延稅項負債及其他未分配企業負債，原因為該等負債乃按集團整體基準管理。

分部間之銷售及轉讓按成本值加上附加值計算。



5 OPERATING SEGMENT INFORMATION (CONTINUED)

(a) Operating segments

5 經營分部資料(續)

(a) 經營分部

		Merchandise 產品銷售		Service 服務		Investment 投資		Corporate and Others 企業及其他		Eliminations 註銷		Consolidated 綜合	
		2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
		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	840,064	825,817	22,871	23,394	-	-	-	-	-	-	862,935	849,211
- Over time	—隨時間經過	-	-	135,156	151,537	-	-	-	-	-	-	135,156	151,537
Intersegment sales	分部間之銷售	63,333	64,415	3,858	4,093	-	-	-	-	(67,191)	(68,508)	-	-
		903,397	890,232	161,885	179,024	-	-	-	-	(67,191)	(68,508)	998,091	1,000,748
Other income and gains, net	其他收入及收益淨額	6,411	10,102	9,050	4,131	7,572	8,558	67,544	52,258	(75,992)	(60,302)	14,585	14,747
Changes in fair value of investment properties	投資物業公平值變動	-	-	-	-	(13,940)	(12,598)	-	-	-	-	(13,940)	(12,598)
Total	總額	909,808	900,334	170,935	183,155	(6,368)	(4,040)	67,544	52,258	(143,183)	(128,810)	998,736	1,002,897
Segment profit/(loss)	分部利潤/(虧損)	82,450	62,793	(78)	6,048	(12,577)	(10,836)	(55,820)	(56,024)	-	-	13,975	1,981
Interest income	利息收入											3,474	5,158
Finance costs	融資成本											(2,857)	(2,991)
Profit before income tax	除所得稅前利潤											14,592	4,148
Income tax expense	所得稅開支											(7,272)	(6,206)
Profit/(loss) for the year	本年度利潤/(虧損)											7,320	(2,058)

5 OPERATING SEGMENT INFORMATION (CONTINUED)

(a) Operating segments (Continued)

		Merchandise 產品銷售		Service 服務		Investment 投資		Corporate and Others 企業及其他		Consolidated 綜合	
		2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Assets and liabilities	資產及負債										
Segment assets	分部資產	297,419	264,868	87,524	81,088	201,290	232,772	82,923	70,600	669,156	649,328
Unallocated assets	未分配資產									219,913	243,003
Total assets	資產總額									889,069	892,331
Segment liabilities	分部負債	113,480	117,623	42,382	50,164	7,029	9,921	5,891	3,259	168,782	180,967
Unallocated liabilities	未分配負債									36,493	36,648
Total liabilities	負債總額									205,275	217,615
Other segment information:	其他分部資料：										
Cost of goods sold (Note 7)	銷售成本 (附註7)	643,773	645,228	-	-	-	-	-	-	643,773	645,228
Cost of services provided (Note 7)	提供服務成本 (附註7)	-	-	37,492	42,750	-	-	-	-	37,492	42,750
Employee benefit (Note 7)	僱員福利 (附註7)	30,756	32,893	55,020	55,283	-	-	51,644	54,378	137,420	142,554
Depreciation of property, plant and equipment (Note 7)	物業、廠房及設備之折舊 (附註7)	2,953	3,204	4,889	4,272	-	98	4,529	4,702	12,371	12,276
Depreciation of right-of-use assets (Note 7)	使用權資產之折舊 (附註7)	13,718	13,501	29,039	30,898	-	-	2,729	2,249	45,486	46,648
Amortisation of intangible assets (Note 7)	無形資產之攤銷 (附註7)	144	135	1,056	789	-	-	-	-	1,200	924
Capital expenditure ¹ (Notes 13 and 15)	資本開支 ¹ (附註13及15)	2,466	868	10,605	11,399	-	58	802	6,855	13,873	19,180
Changes in fair value of investment properties (Note 14)	投資物業公平值變動 (附註14)	-	-	-	-	13,940	12,598	-	-	13,940	12,598
Provision for inventories (Note 7)	存貨撥備 (附註7)	191	290	-	-	-	-	-	-	191	290
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	3,939	3,148	1,356	3,188	-	-	-	-	5,295	6,336
Impairment loss on financial assets	金融資產之減值虧損	291	1,505	-	66	-	-	-	-	291	1,571

¹ Capital expenditure consists of additions to property, plant and equipment, and intangible assets.

¹ 資本開支包括添置物業、廠房及設備，以及無形資產。

(b) Geographical information

An analysis of the Group's revenue by location in which the transaction took place is as follows:

(b) 地區資料

按交易所在地劃分之本集團收益分析如下：

		2026 HK\$'000 港幣千元	2025 HK\$'000 港幣千元
Revenue from external customers	來自外界客戶之收益		
Hong Kong	香港	998,091	1,000,748

An analysis of the Group's non-current assets (other than deferred tax assets and deposits) by location of assets is as follows:

按資產所在地劃分之本集團非流動資產 (遞延稅項資產及按金除外) 分析如下：

		2026 HK\$'000 港幣千元	2025 HK\$'000 港幣千元
Non-current assets	非流動資產		
Hong Kong	香港	253,752	272,067
The PRC	中國	96,757	102,947
		350,509	375,014



5 OPERATING SEGMENT INFORMATION (CONTINUED)

(c) Information about a major customer

Revenue of approximately HK\$59,465,000 (FY2024/25: HK\$44,109,000) was derived from sales by the merchandise segment to a single customer.

6 REVENUE, OTHER INCOME AND GAINS, NET

Revenue, which is also the Group's turnover, represents (i) the net invoiced value of goods sold, after allowances for returns and trade discounts; and (ii) income from the rendering of technical services for photographic D&P products, imaging solution, professional AV advisory and custom design and installation services.

An analysis of revenue, other income and gains, net is as follows:

5 經營分部資料 (續)

(c) 有關一名主要客戶之資料

收益中約港幣59,465,000元 (FY2024/25 : 港幣44,109,000元) 乃在產品銷售分部中銷售予單一客戶所產生之銷售額。

6 收益、其他收入及收益，淨額

收益亦即本集團之營業額，指(i)銷售貨品之發票淨值(已扣除退貨及折扣)；及(ii)提供相片沖印產品的技術服務、影像解決方案、專業影音顧問訂製、設計及安裝服務之收入。

收益、其他收入及收益，淨額之分析如下：

		2026 HK\$'000 港幣千元	2025 HK\$'000 港幣千元
Revenue	收益		
Sale of goods	產品銷售	840,064	825,817
Income from the rendering of services	提供服務之收入	158,027	174,931
		998,091	1,000,748
Other income and gains, net	其他收入及收益，淨額		
Interest income on bank deposits	銀行存款之利息收入	3,474	5,158
Gross rental income from investment properties (Note 14(a))	投資物業租金收入總值(附註14(a))	7,570	8,328
Gross rental income from machineries	機械設備租金收入總值	234	667
Marketing subsidies	市場推廣補助	3,482	3,150
Others	其他	3,299	2,602
		18,059	19,905

7 EXPENSES BY NATURE

		Note	2026 HK\$'000 港幣千元	2025 HK\$'000 港幣千元
		附註		
Cost of inventories sold	銷售存貨成本	19	643,773	645,228
Cost of services provided	提供服務成本		37,492	42,750
Auditor's remuneration	核數師酬金			
Audit and audit-related services	審核及審核相關服務		1,720	1,720
Non-audit services	非審核服務		138	120
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	13	12,371	12,276
Depreciation of right-of-use assets	使用權資產之折舊	16	45,486	46,648
Amortisation of intangible assets	無形資產之攤銷	15	1,200	924
Advertising and marketing expenses (excluding employee benefit expense)	廣告及市場推廣開支 (不包括僱員福利開支)		17,512	14,677
Short-term lease payments	短期租賃付款	16	1,601	2,996
Variable lease payments	可變租賃付款	16	5,318	6,228
(Gains)/losses on disposals of property, plant and equipment	出售物業、廠房及設備之 (收益) / 虧損		(8)	275
Provision for inventories	存貨撥備	19	191	290
Legal and professional fee	法律及專業費用		1,320	1,951
Employee benefit expense	僱員福利開支	8	137,420	142,554
Foreign exchange differences, net	匯兌差額，淨額		(581)	364
Others	其他		74,222	74,008
Total cost of sales, selling and distribution costs, advertising and marketing expenses and administrative expenses	銷售成本、銷售及分銷費用、廣告及市場推廣開支，以及行政開支合計		979,175	993,009

7 按性質分類開支

8 EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

		2026 HK\$'000 港幣千元	2025 HK\$'000 港幣千元
Wages and salaries (including long service payment)	工資及薪金 (包括長期服務金)	131,741	136,827
Pension costs – defined contribution plans	退休金成本—界定供款計劃	5,679	5,727
		137,420	142,554

8 僱員福利開支 (包括董事酬金)



8 EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (CONTINUED)

The Group has sponsored various defined contribution plans for its employees in the PRC. These plans are organised by the relevant municipal and provincial governments based on certain percentage of the relevant employees' monthly salaries. The municipal and provincial governments undertake to assume the retirement benefit obligations payable to all existing and future retired employees under these plans and the Group has no further constructive obligation for post-retirement benefits beyond the contributions made.

The Group has also sponsored a defined contribution scheme which is managed by an approved trustee registered under the MPF Ordinance for its employees in Hong Kong. Both the Group and its employees in Hong Kong are required to contribute a maximum of 5% (FY2024/25: 5%) of each individual's relevant income or a limited amount as prescribed by the MPF Ordinance. The assets of the scheme are held separately from those of the Group and independently administered.

9 FIVE HIGHEST PAID INDIVIDUALS

The five highest paid employees during the Year included three (FY2024/25: three) Directors, details of whose remuneration are set out in Note 35. Details of the remuneration of the remaining two (FY2024/25: two) non-Directors, highest paid employees for the Year were as follows:

		2026 HK\$'000 港幣千元	2025 HK\$'000 港幣千元
Salaries and allowances	薪金及津貼	2,751	3,091
Pension costs – defined contribution plans	退休金成本 – 界定供款計劃	36	36
		2,787	3,127

The non-Directors, highest paid employees' remuneration fell within the following bands:

		Number of employees 僱員人數	
		2026	2025
HK\$1 to HK\$1,000,000	港幣1元至港幣1,000,000元	1	–
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至 港幣1,500,000元	–	1
HK\$1,500,001 to HK\$2,000,000	港幣1,500,001元至 港幣2,000,000元	1	1
		2	2

8 僱員福利開支 (包括董事酬金) (續)

本集團已為其中國僱員參與多個界定供款計劃。該等計劃由相關省市級政府管理，按相關僱員每月收入之若干百分比作出供款。市級及省級政府承諾根據這些計劃為所有現有及未來退休僱員承擔退休福利責任。除作出供款外，本集團就退休後利益無進一步的推定責任。

本集團亦為其於香港的僱員設立界定供款計劃，有關計劃由根據強積金條例註冊的核准受託人管理。本集團及其香港僱員均須按強積金條例所訂明按僱員相關收入最多5% (FY2024/25: 5%) 或上限金額作出供款。計劃的資產與本集團的資產分開持有，並獨立管理。

9 5位最高薪酬人士

本年度5位最高薪酬僱員包括3位 (FY2024/25: 3位) 董事，其薪酬詳情已於附註35披露。本年度其餘2位 (FY2024/25: 2位) 最高薪酬僱員為非董事，彼等之薪酬詳情如下：

	2026 HK\$'000 港幣千元	2025 HK\$'000 港幣千元
Salaries and allowances	2,751	3,091
Pension costs – defined contribution plans	36	36
	2,787	3,127

非董事為最高薪酬僱員之酬金收入屬於以下範圍：

	Number of employees 僱員人數	
	2026	2025
HK\$1 to HK\$1,000,000	1	–
HK\$1,000,001 to HK\$1,500,000	–	1
HK\$1,500,001 to HK\$2,000,000	1	1
	2	2

10 INCOME TAX EXPENSE

For the year ended 31 March 2026, Hong Kong profits tax has been provided for at the rate of 16.5% (FY2024/25: 16.5%) on the estimated assessable profits arising in Hong Kong.

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 year ended 31 March 2026, one (FY2024/25: 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 year in the PRC has been calculated at the rates of tax prevailing in the location in which the Group operates.

10 所得稅開支

截至2026年3月31日止年度，香港利得稅根據在香港賺取之估計應課稅利潤，按稅率16.5% (FY2024/25：16.5%) 計提撥備。

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2026年3月31日止年度，本集團有一間 (FY2024/25：一間) 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。

本年度中國應課稅利潤的稅項按本集團經營業務之地區現行稅率計算。

		2026 HK\$'000 港幣千元	2025 HK\$'000 港幣千元
Current tax – Hong Kong	當期稅項－香港		
Charge for the year	年內計提	9,265	7,315
Under/(over) provision in prior years	往年之撥備不足／ (超額撥備)	318	(283)
Current tax – the PRC	當期稅項－中國		
Charge for the year	年內計提	342	344
		9,925	7,376
Deferred tax (Note 27)	遞延稅項 (附註27)	(2,653)	(1,170)
Income tax expense	所得稅開支	7,272	6,206

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

有關本集團除所得稅前利潤之稅項與採用加權平均稅率適用於綜合實體利潤而產生之理論稅額之差額如下：

		2026 HK\$'000 港幣千元	2025 HK\$'000 港幣千元
Profit before income tax	除所得稅前利潤	14,592	4,148
Tax calculated at domestic tax rates applicable to profits in respective countries/regions	按各國家／地區利潤 適用當地稅率計算 之稅項	2,433	756
Under/(over) provision in prior years	往年之撥備不足／ (超額撥備)	318	(283)
Income not subject to tax	免繳稅收入	(505)	(929)
Expenses not deductible for tax purpose	不可扣稅支出	1,282	2,201
Tax losses for which no deferred tax asset was recognised	未確認遞延稅項資產之 稅項虧損	3,927	4,683
Utilisation of previously unrecognised tax losses	動用過往未確認之 稅項虧損	—	(45)
Tax concession	稅項減免	(183)	(177)
Income tax expense	所得稅開支	7,272	6,206



11 EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share is based on:

11 每股盈利／（虧損）

每股基本盈利／（虧損）根據以下項目計算：

		2026	2025
Profit/(loss) attributable to owners of the Company (HK\$'000)	本公司擁有人應佔利潤／（虧損）（港幣千元）	7,576	(2,316)
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	1,185,318,349	1,185,318,349
Basic earnings/(loss) per share (HK cents)	每股基本盈利／（虧損）（港仙）	0.64	(0.20)

No adjustment has been made to the basic earnings/loss per share amounts presented for the years ended 31 March 2026 and 2025 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during those years.

由於本集團於截至2026年及2025年3月31日止年度並無已發行潛在攤薄普通股，故並未就該等年度呈列之每股基本盈利／虧損作出攤薄調整。

12 DIVIDENDS

The Board has recommended the payment of a final dividend of 0.32 HK cents per ordinary share for the Year (FY2024/25: Nil), amounting to an aggregate of approximately HK\$3,793,000.

The proposed final dividend for the Year is subject to the approval by the Shareholders in the forthcoming Annual General Meeting. These consolidated financial statements do not reflect this dividend payable.

12 股息

董事會建議就本年度派付末期股息每股普通股0.32港仙（FY2024/25：無），合共約港幣3,793,000元。

本年度的擬派末期股息須待股東於應屆股東週年大會上批准後方可作實。該等綜合財務報表並未反映此應付股息。

13 PROPERTY, PLANT AND EQUIPMENT

13 物業、廠房及設備

		Buildings	Furniture, fixtures and leasehold improvements 傢俬、裝置及租賃	Machinery and equipment 機器及設備	Motor vehicles 汽車	Total 總額
		樓宇 HK\$'000 港幣千元	物業裝修 HK\$'000 港幣千元	機器及設備 HK\$'000 港幣千元	汽車 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
At 1 April 2025	於2025年4月1日					
Cost	成本	31,536	102,665	68,377	7,648	210,226
Accumulated depreciation and impairment	累計折舊及減值	(23,431)	(83,632)	(55,109)	(6,923)	(169,095)
Net book amount	賬面淨值	8,105	19,033	13,268	725	41,131
Year ended 31 March 2026	截至2026年3月31日止年度					
Opening net book amount at 1 April 2025	於2025年4月1日之年初賬面淨值	8,105	19,033	13,268	725	41,131
Additions	增加	–	10,896	1,978	–	12,874
Transfer from investment properties (Note 14)	轉撥至投資物業 (附註14)	9,399	–	–	–	9,399
Disposals	出售	–	(49)	(24)	–	(73)
Transfer to investment properties (Note 14)	轉撥至投資物業 (附註14)	(1,613)	–	–	–	(1,613)
Depreciation charge (Note 7)	折舊開支 (附註7)	(950)	(9,294)	(1,815)	(312)	(12,371)
Impairment loss	減值虧損	–	(725)	–	–	(725)
Closing net book amount	年末賬面淨值	14,941	19,861	13,407	413	48,622
At 31 March 2026	於2026年3月31日					
Cost	成本	39,981	110,437	69,623	6,834	226,875
Accumulated depreciation and impairment	累計折舊及減值	(25,040)	(90,576)	(56,216)	(6,421)	(178,253)
Net book amount	賬面淨值	14,941	19,861	13,407	413	48,622



13 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

13 物業、廠房及設備 (續)

		Buildings	Furniture, fixtures and leasehold improvements 傢俬、 裝置及租賃 物業裝修	Machinery and equipment 機器及設備	Motor vehicles 汽車	Total 總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2024	於2024年4月1日					
Cost	成本	29,035	95,186	64,257	7,310	195,788
Accumulated depreciation and impairment	累計折舊及減值	(23,737)	(76,026)	(54,566)	(6,447)	(160,776)
Net book amount	賬面淨值	5,298	19,160	9,691	863	35,012
Year ended 31 March 2025	截至2025年3月31日止年度					
Opening net book amount at 1 April 2024	於2024年4月1日之年初賬面淨值	5,298	19,160	9,691	863	35,012
Additions	增加	–	12,256	4,801	338	17,395
Transfer from investment properties (Note 14)	轉撥自投資物業 (附註14)	3,352	–	–	–	3,352
Disposals	出售	–	(312)	(11)	–	(323)
Depreciation charge (Note 7)	折舊開支 (附註7)	(545)	(10,042)	(1,213)	(476)	(12,276)
Impairment loss	減值虧損	–	(2,029)	–	–	(2,029)
Closing net book amount	年末賬面淨值	8,105	19,033	13,268	725	41,131
At 31 March 2025	於2025年3月31日					
Cost	成本	31,536	102,665	68,377	7,648	210,226
Accumulated depreciation and impairment	累計折舊及減值	(23,431)	(83,632)	(55,109)	(6,923)	(169,095)
Net book amount	賬面淨值	8,105	19,033	13,268	725	41,131

Depreciation expense of HK\$2,392,000 (FY2024/25: HK\$1,611,000) has been charged to "Cost of sales", HK\$4,147,000 (FY2024/25: HK\$4,699,000) has been charged to "Selling and distribution costs", and HK\$5,832,000 (FY2024/25: HK\$5,966,000) has been charged to "Administrative expenses".

折舊開支港幣2,392,000元 (FY2024/25: 港幣1,611,000元)、港幣4,147,000元 (FY2024/25: 港幣4,699,000元) 及港幣5,832,000元 (FY2024/25: 港幣5,966,000元) 已分別於「銷售成本」、「銷售及分銷費用」及「行政開支」扣除。

13 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

As at 31 March 2026, the Group had property, plant and equipment of HK\$3,357,000 (2025: HK\$3,202,000) and right-of-use assets of HK\$23,665,000 (2025: HK\$13,298,000) that were subject to impairment tests. The Group considered each individual retail store as a separately identifiable CGU and performed impairment assessments on each of the CGU with impairment indicators by considering the recoverable amount of such assets at retail store level.

Impairment assessment

Key assumptions used for the value-in-use calculation for cash-generating units:

		2026	2025
Sales growth rate	銷售增長率	2%-8%	3%-10%
Gross margin rate – AV Life	毛利率—AV Life生活影音	19%-26%	18%-22%
Gross margin rate – Fotomax	毛利率—快圖美	75%-83%	64%-82%
Gross margin rate – Wai Ming	毛利率—偉明	15%	16%
Pre-tax discount rate – AV Life	稅前貼現率—AV Life生活影音	10%	9%
Pre-tax discount rate – Fotomax	稅前貼現率—快圖美	14%	12%
Pre-tax discount rate – Wai Ming	稅前貼現率—偉明	10%	9%

The Directors determined the above sales growth rate and gross margin rate based on historical operation data, business plan and budgeted sales after taking into consideration of the current market situation and the positive outlook for the near future.

13 物業、廠房及設備 (續)

於2026年3月31日，本集團擁有的物業、廠房及設備為港幣3,357,000元（2025年：港幣3,202,000元）及使用權資產為港幣23,665,000元（2025年：港幣13,298,000元），須進行減值測試。本集團視各個別零售店鋪為獨立可識別現金產生單位，並考慮該等資產在零售店層面的可收回金額，為各個有減值跡象的獨立可識別現金產生單位進行減值測試。

減值評估

計算現金產生單位的使用價值時所使用的主要假設：

	2026	2025
銷售增長率	2%-8%	3%-10%
毛利率—AV Life生活影音	19%-26%	18%-22%
毛利率—快圖美	75%-83%	64%-82%
毛利率—偉明	15%	16%
稅前貼現率—AV Life生活影音	10%	9%
稅前貼現率—快圖美	14%	12%
稅前貼現率—偉明	10%	9%

上述銷售增長率及毛利率乃董事會根據過往經營數據、業務計劃，以及考慮到當前市場狀況及近期的正面展望制定的銷售預算釐定。

13 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Sensitivity analysis

Changes in key assumptions	主要假設變化
If revenue growth rate decrease/increase by 10%	倘收益增長率減少／增加10%
If gross margin decrease/increase by 1%	倘毛利率減少／增加1%
If pre-tax discount rate increase/decrease by 1%	倘稅前貼現率增加／減少1%

13 物業、廠房及設備 (續)

敏感度分析

Impairment charge will increase/(decrease) by:
減值支出將增加／(減少)：

AV Life 生活影音 2026 HK\$'000 港幣千元	Wai Ming 偉明 2026 HK\$'000 港幣千元	Fotomax 快圖美 2026 HK\$'000 港幣千元
---	--	--

		4,317/(1,779)	–	1,513/(1,087)
		1,081/(668)	–	147/(142)
		38/(126)	–	46/(47)

Impairment charge will increase/(decrease) by:
減值支出將增加／(減少)：

AV Life 生活影音 2025 HK\$'000 港幣千元	Wai Ming 偉明 2025 HK\$'000 港幣千元	Fotomax 快圖美 2025 HK\$'000 港幣千元
---	--	--

		1,905/(1,025)	N/A 不適用	296/(373)
		1,033/(618)	N/A 不適用	57/(57)
		95/(88)	N/A 不適用	9/(9)

The carrying amount of the retail store assets is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The estimates of the recoverable amounts were based on value-in-use calculations using discounted cash flow projections based on the financial forecasts approved by management covering the remaining tenure of the lease, with major assumptions such as sales growth rate and gross margin. The pre-tax discount rates used in the discounted cash flow projections are 9% and 12% which reflect specific risks relating to the current market assessment of risk specific to such assets. As a result, an impairment loss of property, plant and equipment and right-of-use assets of HK\$725,000 and HK\$4,570,000 (FY2024/25: HK\$2,029,000 and HK\$4,307,000) respectively were recognised in the consolidated income statement.

倘零售店鋪資產的賬面值高於其估計可收回金額，則該資產的賬面值撇減至其可收回金額。估計可收回金額乃根據管理層批准之涵蓋餘下租期的財務預測，採用貼現現金流量預測所計算的使用價值而釐定，其主要假設為銷售增長率及毛利率。貼現現金流預測中使用的稅前貼現率為9%及12%，反映與當前市場對該等資產特定風險的評估有關的具體風險。因此，物業、廠房及設備以及使用權資產的減值虧損分別為港幣725,000元及港幣4,570,000元 (FY2024/25：港幣2,029,000元及港幣4,307,000元)，並於綜合收益表中確認。

14 INVESTMENT PROPERTIES

14 投資物業

		2026 HK\$'000 港幣千元	2025 HK\$'000 港幣千元
At fair value	按公平值計算		
Opening balance	年初結餘	230,427	258,851
Net losses from fair value adjustment	公平值調整之虧損淨額	(13,940)	(12,598)
Transfer to property, plant and equipment (Note 13)	轉撥至物業、廠房及設備 (附註13)	(9,399)	(3,352)
Transfer to right-of-use assets (Note 16)	轉撥至使用權資產 (附註16)	(16,527)	(12,408)
Transfer from property, plant and equipment (Note 13)	轉撥自物業、廠房及設備 (附註13)	1,613	—
Transfer from right-of-use assets (Note 16)	轉撥自使用權資產 (附註16)	6,002	—
Exchange realignment	匯兌調整	519	(66)
Closing balance	年末結餘	198,695	230,427

(a) Amounts recognised in profit or loss for investment properties

(a) 投資物業於損益確認之金額

		2026 HK\$'000 港幣千元	2025 HK\$'000 港幣千元
Gross rental income (Note 6)	租金收入總值 (附註6)	7,570	8,328
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)	(2,694)	(4,049)
		4,876	4,279

As at 31 March 2026, the Group had no unprovided contractual obligations for future repairs and maintenance (2025: Nil).

於2026年3月31日，本集團並無已訂約但未撥備之未來維修及保養責任 (2025年：無)。

14 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 31 March 2026 and 2025. The revaluation gains or losses are included in "Changes in fair value of investment properties" in the consolidated income statement. The following table analyses the investment properties carried at fair value, by valuation method.

Recurring fair value measurements	經常性公平值計量		
Investment properties:	投資物業：		
– Industrial building units – Hong Kong	– 工業樓宇單位 – 香港	120,485	128,446
– Commercial office units – the PRC	– 商業辦公室單位 – 中國	78,210	101,981
		198,695	230,427

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 Year.

The following table presents the changes in investment properties with fair value measurements using significant unobservable inputs (level 3) for the years ended 31 March 2026 and 2025.

14 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2026年及2025年3月31日的公平值。重估收益或虧損計入綜合收益表「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)
2026 2025
HK\$'000 HK\$'000
港幣千元 港幣千元

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

下表載列截至2026年及2025年3月31日止年度，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。

14 INVESTMENT PROPERTIES (CONTINUED)**(b) Fair value hierarchy (Continued)****For the year ended 31 March 2026****截至2026年3月31日止年度**

		The PRC 中國 HK\$'000 港幣千元	Hong Kong 香港 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Opening balance	年初結餘	101,981	128,446	230,427
Transfer to property, plant and equipment (Note 13)	轉撥至物業、廠房及設備 (附註13)	(7,730)	(1,669)	(9,399)
Transfer to right-of-use assets (Note 16)	轉撥至使用權資產 (附註16)	(11,030)	(5,497)	(16,527)
Transfer from property, plant and equipment (Note 13)	轉撥自物業、廠房及設備 (附註13)	–	1,613	1,613
Transfer from right-of-use assets (Note 16)	轉撥自使用權資產 (附註16)	–	6,002	6,002
Net losses from fair value adjustment	公平值調整之虧損淨額	(5,530)	(8,410)	(13,940)
Exchange realignment	匯兌調整	519	–	519
Closing balance	年末結餘	78,210	120,485	198,695
Total losses for the year included in the consolidated income statement, under “Changes in fair value of investment properties”	年內總虧損 (計入綜合收益表「投資物業公平值變動」內)	(5,530)	(8,410)	(13,940)

For the year ended 31 March 2025

截至2025年3月31日止年度

		The PRC 中國 HK\$'000 港幣千元	Hong Kong 香港 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Opening balance	年初結餘	108,970	149,881	258,851
Transfer to property, plant and equipment (Note 13)	轉撥至物業、廠房及設備 (附註13)	–	(3,352)	(3,352)
Transfer to right-of-use assets (Note 16)	轉撥至使用權資產 (附註16)	–	(12,408)	(12,408)
Net losses from fair value adjustment	公平值調整之虧損淨額	(6,923)	(5,675)	(12,598)
Exchange realignment	匯兌調整	(66)	–	(66)
Closing balance	年末結餘	101,981	128,446	230,427
Total losses for the year included in the consolidated income statement, under “Changes in fair value of investment properties”	年內總虧損 (計入綜合收益表「投資物業公平值變動」內)	(6,923)	(5,675)	(12,598)



14 INVESTMENT PROPERTIES (CONTINUED)

(c) Valuation process of the Group

The Group's investment properties were revalued at HK\$198,695,000 (2025: HK\$230,427,000) as at 31 March 2026 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 end the finance department:

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

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

(d) Valuation techniques

Fair value measurements using significant unobservable inputs

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

14 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價師衡量行(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最近的經驗) 於2026年3月31日重新估值為港幣198,695,000元 (2025年：港幣230,427,000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，並直接向首席財務總監報告。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末：

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

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

(d) 估值方法

使用重大不可觀察輸入值計量公平值

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

14 INVESTMENT PROPERTIES (CONTINUED)

(d) Valuation techniques (Continued)

Fair value measurements using significant unobservable inputs (Continued)

These significant unobservable inputs include:

Description	Fair value at 31 March 2026 (HK\$'000) 於2026年 3月31日 之公平值 (港幣千元)	Valuation Technique 估值方法	Unobservable inputs 不可觀察輸入值	Range of unobservable inputs 不可觀察 輸入值之範圍	Relationship of unobservable inputs to fair value 不可觀察輸入值 與公平值之關係
Industrial units – Hong Kong	106,485	Direct comparison approach 直接比較法	Adjusted market price 經調整市場價格	HK\$2,799 – HK\$4,781 per square feet 每平方呎港幣2,799元 至港幣4,781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
工業樓宇單位－香港		直接比較法	經調整市場價格	每平方呎港幣2,799元 至港幣4,781元	經調整市場價格越高， 公平值越高
Car parks – Hong Kong	14,000	Direct comparison approach 直接比較法	Adjusted market price 經調整市場價格	HK\$1,850,000 – HK\$2,600,000 per car park 每個車位港幣1,850,000元 至港幣2,600,000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
車位－香港		直接比較法	經調整市場價格	每個車位港幣1,850,000元 至港幣2,600,000元	經調整市場價格越高， 公平值越高
Office units – the PRC	78,210	Direct comparison approach 直接比較法	Adjusted market price 經調整市場價格	RMB10,432 – RMB44,462 per square meter 每平方米人民幣10,432元 至人民幣44,462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
辦公室單位－中國		直接比較法	經調整市場價格	每平方米人民幣10,432元 至人民幣44,462元	經調整市場價格越高， 公平值越高
	198,695				

Description	Fair value at 31 March 2025 (HK\$'000) 於2025年 3月31日 之公平值 (港幣千元)	Valuation Technique 估值方法	Unobservable inputs 不可觀察輸入值	Range of unobservable inputs 不可觀察 輸入值之範圍	Relationship of unobservable inputs to fair value 不可觀察輸入值 與公平值之關係
Industrial units – Hong Kong	113,846	Direct comparison approach 直接比較法	Adjusted market price 資本化率	HK\$2,940 – HK\$5,243 per square feet 每平方呎港幣2,940元 至港幣5,243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
工業樓宇單位－香港		直接比較法	資本化率	每平方呎港幣2,940元 至港幣5,243元	經調整市場價格越高， 公平值越高
Car parks – Hong Kong	14,600	Direct comparison approach 直接比較法	Adjusted market price 經調整市場價格	HK\$1,850,000 – HK\$2,900,000 per car park 每個車位港幣1,850,000元 至港幣2,900,000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
車位－香港		直接比較法	經調整市場價格	每個車位港幣1,850,000元 至港幣2,900,000元	經調整市場價格越高， 公平值越高
Office units – the PRC	101,981	Direct comparison approach 直接比較法	Adjusted market price 經調整市場價格	RMB10,867 – RMB47,983 per square meter 每平方米人民幣10,867元 至人民幣47,983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
辦公室單位－中國		直接比較法	經調整市場價格	每平方米人民幣10,867元 至人民幣47,983元	經調整市場價格越高， 公平值越高
	230,427				

14 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：



15 INTANGIBLE ASSETS

15 無形資產

		Computer software 電腦軟件 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2025	於2025年4月1日			
Cost	成本	5,472	2,200	7,672
Accumulated amortisation and impairment	累計攤銷及減值	(2,170)	–	(2,170)
Net book amount	賬面淨值	3,302	2,200	5,502
Year ended 31 March 2026	截至2026年3月31日止年度			
Opening net book amount	年初賬面淨值	3,302	2,200	5,502
Additions	增加	999	–	999
Amortisation charge (Note 7)	攤銷開支 (附註7)	(1,200)	–	(1,200)
Closing net book amount	年末賬面淨值	3,101	2,200	5,301
At 31 March 2026	於2026年3月31日			
Cost	成本	6,471	2,200	8,671
Accumulated amortisation and impairment	累計攤銷及減值	(3,370)	–	(3,370)
Net book amount	賬面淨值	3,101	2,200	5,301

		Computer software 電腦軟件 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2024	2024年4月1日			
Cost	成本	3,687	2,200	5,887
Accumulated amortisation and impairment	累計攤銷及減值	(1,246)	–	(1,246)
Net book amount	賬面淨值	2,441	2,200	4,641
Year ended 31 March 2025	截至2025年3月31日止年度			
Opening net book amount	年初賬面淨值	2,441	2,200	4,641
Additions	增加	1,785	–	1,785
Amortisation charge (Note 7)	攤銷開支 (附註7)	(924)	–	(924)
Closing net book amount	年末賬面淨值	3,302	2,200	5,502
At 31 March 2025	於2025年3月31日			
Cost	成本	5,472	2,200	7,672
Accumulated amortisation and impairment	累計攤銷及減值	(2,170)	–	(2,170)
Net book amount	賬面淨值	3,302	2,200	5,502

Amortisation expense of HK\$109,000 (2025: HK\$109,000) has been charged to "Selling and distribution costs", and HK\$1,091,000 (2025: HK\$815,000) has been charged to "Administrative expenses".

攤銷開支港幣109,000元 (2025年: 港幣109,000元) 已計入「銷售及分銷費用」, 而港幣1,091,000元 (2025年: 港幣815,000元) 則計入「行政開支」。

16 LEASES

This note provides information for leases where the Group is a lessee.

16 租賃

本附註提供有關本集團作為承租人之租賃的資料。

		Leasehold land held for own use 自用租賃土地 HK\$'000 港幣千元	Properties lease for own use 自用物業租賃 HK\$'000 港幣千元	Equipment lease 設備租賃 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Right-of-use assets	使用權資產				
Year ended 31 March 2026	截至2026年3月31日止年度				
Opening net book amount at 1 April 2025	2025年4月1日之 年初賬面淨值	35,683	52,729	9,541	97,953
Additions	增加	–	34,182	11,941	46,123
Lease modification	租賃修訂	–	(296)	(6,358)	(6,654)
Transfer from investment properties (Note 14)	轉撥自投資物業 (附註14)	16,527	–	–	16,527
Transfer to investment properties (Note 14)	轉撥至投資物業 (附註14)	(6,002)	–	–	(6,002)
Depreciation charge (Note 7)	折舊開支 (附註7)	(2,421)	(39,769)	(3,296)	(45,486)
Impairment	減值	–	(4,570)	–	(4,570)
Closing net book amount	年末賬面淨值	43,787	42,276	11,828	97,891

		Leasehold land held for own use 自用租賃土地 HK\$'000 港幣千元	Properties lease for own use 自用物業租賃 HK\$'000 港幣千元	Equipment lease 設備租賃 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Right-of-use assets	使用權資產				
Year ended 31 March 2025	截至2025年3月31日止年度				
Opening net book amount at 1 April 2024	2024年4月1日之 年初賬面淨值	24,979	52,643	12,937	90,559
Additions	增加	–	50,094	–	50,094
Lease modification	租賃修訂	–	(4,153)	–	(4,153)
Transfer from investment properties (Note 14)	轉撥自投資物業 (附註14)	12,408	–	–	12,408
Depreciation charge (Note 7)	折舊開支 (附註7)	(1,704)	(41,548)	(3,396)	(46,648)
Impairment	減值	–	(4,307)	–	(4,307)
Closing net book amount	年末賬面淨值	35,683	52,729	9,541	97,953

(a) Amounts recognised in the consolidated statement of financial position

(a) 於綜合財務狀況表中確認的金額

		2026 HK\$'000 港幣千元	2025 HK\$'000 港幣千元
Lease liabilities	租賃負債		
Current	流動	35,875	39,051
Non-current	非流動	23,733	27,736
		59,608	66,787

16 LEASES (CONTINUED)

(b) Amounts recognised in the consolidated income statement

		2026 HK\$'000 港幣千元	2025 HK\$'000 港幣千元
Finance costs	融資成本	2,857	2,991
Expense relating to short-term lease payment (included in "Selling and distribution costs" and "Administrative expenses") (Note 7)	與短期租賃付款相關的開支 (計入「銷售及分銷費用」及「行政開支」) (附註7)	1,601	2,996
Expense relating to variable lease payments not included in lease liabilities (included in "Selling and distribution costs") (Note 7)	與不計入租賃負債的可變租賃付款相關的開支 (計入「銷售及分銷費用」) (附註7)	5,318	6,228
Depreciation expenses of right-of-use assets (Note 7)	使用權資產之折舊開支 (附註7)	45,486	46,648
Impairment of right-of-use assets	使用權之減值	4,570	4,307

The total cash outflow for leases for the year ended 31 March 2026 was HK\$56,099,000 (FY2024/25: HK\$59,308,000).

Impairment assessment

As at 31 March 2026, management carried out a review of the recoverable amounts of its property, plant and equipment, and right-of-use assets. Details of the impairment assessment on the Group's property, plant and equipment, and right-of-use assets as at 31 March 2026 are disclosed in Note 13.

(c) The Group's leasing activities and how these are accounted for

The Group leases various properties and equipment. Rental contracts are typically made for fixed periods of 2 to 4 years but may have extension options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

(d) Variable lease payments

Some properties leases contain variable payment terms that are linked to sales generated from a store. For individual stores, certain lease payments are on the basis of variable payment terms with percentages ranging from 3% to 13% of sales (FY2024/25: 3% to 13%). Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for established stores. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

A 10% increase in sales across all stores in the Group with such variable lease contracts would increase total lease payments by approximately HK\$523,000 (FY2024/25: HK\$629,000).

16 租賃 (續)

(b) 於綜合收益表中確認的金額

		2026 HK\$'000 港幣千元	2025 HK\$'000 港幣千元
Finance costs	融資成本	2,857	2,991
Expense relating to short-term lease payment (included in "Selling and distribution costs" and "Administrative expenses") (Note 7)	與短期租賃付款相關的開支 (計入「銷售及分銷費用」及「行政開支」) (附註7)	1,601	2,996
Expense relating to variable lease payments not included in lease liabilities (included in "Selling and distribution costs") (Note 7)	與不計入租賃負債的可變租賃付款相關的開支 (計入「銷售及分銷費用」) (附註7)	5,318	6,228
Depreciation expenses of right-of-use assets (Note 7)	使用權資產之折舊開支 (附註7)	45,486	46,648
Impairment of right-of-use assets	使用權之減值	4,570	4,307

截至2026年3月31日止年度，租賃現金流出總額為港幣6,099,000元 (FY2024/25：港幣59,308,000元)。

減值評估

於2026年3月31日，管理層對其物業、廠房及設備以及使用權資產的可收回金額進行檢討。本集團於2026年3月31日的物業、廠房及設備以及使用權資產的減值評估詳情於附註13披露。

(c) 本集團的租賃活動以及如何入賬

本集團租賃各種物業及設備。租賃合約通常有2至4年的固定期限 (如下所述)，惟可能具有延期選擇權。租賃條款乃根據個別情況協商確定，包含各種不同的條款及條件。

(d) 可變租賃付款

部分物業租賃包含與店舖產生的銷售掛鈎的可變付款條款。個別店舖方面，若干租賃付款乃根據可變付款條款以介乎銷售額的3%至13% (FY2024/25：3%至13%) 計算。可變付款條款乃基於各種原因而使用，包括盡量減低已建立店舖的固定成本基礎。視乎銷售額而定的可變租賃付款於觸發該等付款的情況發生期間於損益中確認。

倘本集團訂有該等可變租賃合約的所有店舖銷售額增加10%，租賃付款總額將增加約港幣523,000元 (FY2024/25：港幣629,000元)。

17 SUBSIDIARIES

17 附屬公司

Ownership interest held by
以下人士所持的擁有權益

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點 及法律實體性質	Issued ordinary share capital 已發行普通股股本	the Company 本公司		non- controlling interests 非控制性 權益	Principal activities and place of operation 主要業務及營業地點
			Direct 直接	Indirect 間接		
Callas Investments Limited 嘉麗詩投資有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary share HK\$2 普通股港幣2元	–	100%	–	Property holding in Hong Kong 於香港從事物業持有
China-Hongkong Graphic Arts Products Limited 中港印刷器材有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary share HK\$10,000 普通股港幣10,000元	–	100%	–	Marketing and distribution of printing products in Hong Kong 於香港推廣及經銷印刷產品
C.Y. Sun Holdings Limited	British Virgin Islands, limited liability company 英屬處女群島, 有限責任公司	Ordinary share US\$10,000 普通股10,000美元	100%	–	–	Investment holding in Hong Kong 於香港從事投資控股
E-Max Service Limited 萬星工程服務有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary share HK\$10,000 普通股港幣10,000元	–	100%	–	Provision of installation service for household appliances in Hong Kong 於香港提供家用電器安裝服務
Emmy Technology Development Limited 艾美科技發展有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary share HK\$10,000 普通股港幣10,000元	–	70%	30%	Provision of professional AV advisory and custom design and installation services in Hong Kong 於香港提供專業影音顧問及 訂製、設計及安裝服務
Fotomax (F.E.) Ltd. 快圖美(遠東)有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary share HK\$1,000,000 普通股港幣 1,000,000元	–	100%	–	Provision of photographic D&P services and retail of photographic merchandise in Hong Kong 於香港提供攝影沖印服務及 攝影器材零售
Fotomax Trading Ltd.	The PRC, limited liability company 中國, 有限責任公司	Ordinary share RMB10,000,000 普通股人民幣 10,000,000元	–	100%	–	Provision of central administrative support to the Group in the PRC 於中國為本集團提供中央行政 支持
FotoWorks (Hong Kong) Limited	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary share HK\$6,800,000 普通股港幣 6,800,000元	–	100%	–	Dormant 暫無業務



17 SUBSIDIARIES (CONTINUED)

17 附屬公司 (續)

Ownership interest held by
以下人士所持的擁有權益

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／成立地點 及法律實體性質	Issued ordinary share capital 已發行普通股股本	the Company 本公司		non- controlling interests 非控制性 權益	Principal activities and place of operation 主要業務及營業地點
			Direct 直接	Indirect 間接		
Fuji Life Science Products Limited 富士生命科技產品有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary share HK\$2 普通股港幣2元	–	100%	–	Retail of skincare products in Hong Kong 於香港從事護膚產品零售
Fujimage Limited 富士美彩色中心有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary share HK\$1,000,000 普通股港幣1,000,000元	–	100%	–	Provision of central administrative support to the Group in Hong Kong 於香港為本集團提供中央行政支持
Fuji Photo Products Company Limited 富士攝影器材有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary share HK\$10,000,000 普通股港幣10,000,000元	–	100%	–	Marketing and distribution of photographic D&P products in Hong Kong and Macau 於香港及澳門推廣及經銷攝影沖印產品
Great Earnings Investments Limited 溢進投資有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary share HK\$2 普通股港幣2元	–	100%	–	Property holding in Hong Kong 於香港從事物業持有
Hainan Fuji Color Equipments Co., Ltd. 海南富士彩色設備有限公司	The PRC, limited liability company 中國，有限責任公司	Ordinary share HK\$5,000,000 普通股港幣5,000,000元	–	100%	–	Property holding in the PRC 於中國從事物業持有
Majestic Income Limited 高息有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary share HK\$2 普通股港幣2元	–	100%	–	Property holding in Hong Kong 於香港從事物業持有
Orderly Mind Enterprises Limited 精幹企業有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary share HK\$2 普通股港幣2元	–	100%	–	Property holding in Hong Kong 於香港從事物業持有
Orient City Properties Limited	Hong Kong, limited liability company 香港，有限責任公司	Ordinary share HK\$2 普通股港幣2元	–	100%	–	Property holding in Hong Kong 於香港從事物業持有
Palace Glory Limited 滿堂有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary share HK\$2 普通股港幣2元	–	100%	–	Property holding in the PRC 於中國從事物業持有
Pride High Company Limited 傲翔有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary share HK\$2 普通股港幣2元	–	100%	–	Property holding in the PRC 於中國從事物業持有

17 SUBSIDIARIES (CONTINUED)

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／成立地點 及法律實體性質	Issued ordinary share capital 已發行普通股股本	Ownership interest held by the Company 以下人士所持的擁有權益		non- controlling interests 非控制性 權益	Principal activities and place of operation 主要業務及營業地點
			Direct 直接	Indirect 間接		
Pro Audio Development Limited 專業影音發展有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary share HK\$10,000 普通股港幣10,000元	–	70%	30%	Wholesales of AV products in Hong Kong 於香港批發影音產品
Sky Rich (Asia) Limited 天富(亞洲)有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary share HK\$2 普通股港幣2元	–	100%	–	Property holding in the PRC 於中國從事物業持有
Sky Year Resources Limited 天業資源有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary share HK\$2 普通股港幣2元	–	100%	–	Property holding in the PRC 於中國從事物業持有
Speed-up Enterprises Ltd 特快企業有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary share HK\$2 普通股港幣2元	–	100%	–	Property holding in Hong Kong 於香港從事物業持有
Wai Ming Electrical Development Limited 偉明電業發展有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary share HK\$10,000 普通股港幣10,000元	–	100%	–	Retail and wholesales of consumer electronic products and household appliances in Hong Kong 於香港從事消費電子產品及家用電器零售及批發
YCY International Limited 擎天國際有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary share HK\$10,000 普通股港幣10,000元	–	100%	–	Retail and wholesales of consumer electronic products and household appliances in Hong Kong 於香港從事消費電子產品及家用電器零售及批發
弘開數碼科技(上海)有限公司	The PRC, limited liability company 中國，有限責任公司	Ordinary share US\$150,000 普通股150,000美元	–	100%	–	Marketing and distribution of printing products in the PRC 於中國推廣及經銷印刷產品

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affect the results for the Year or form a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

The Directors are in the opinion that there is no non-controlling interests that are material to the Group.

17 附屬公司(續)

Ownership interest held by
以下人士所持的擁有權益

上表所列乃董事認為對本集團本年度業績有重大影響或佔本集團淨資產主要部分之本公司附屬公司。董事認為列出其他附屬公司之詳情會使篇幅過於冗長。

董事認為，並無對本集團而言屬重大之非控制性權益。

18 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
Less: Provision for impairment (Note)	減：減值撥備 (附註)

Note:

In Previous Year, the Directors were of the opinion that the credit risk of the amount due from an associate was considered to be high as the associate had a net deficit as at 31 March 2025. Provision for impairment of HK\$32,720,000 was recognised as at 31 March 2025. During the Year, the Group mutually agreed with the associate to waive the outstanding balance due from the associate. Accordingly, the amount due from the associate of HK\$32,720,000 was written off and the corresponding provision for impairment previously recognised was reversed. As the net carrying amount had been fully provided for, the transaction had no impact on the Group's profit or loss for the Year.

The amount due from an associate was 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.

As at 31 March 2026 and 2025, details of the Group's interest in an associate are as follows:

Name	Place of incorporation and operations 註冊成立及營業地點	Issued ordinary share capital 已發行普通股股本	Percentage of equity attributable to the Group 本集團應佔權益百分比	Principal activities 主要業務	Measurement method 計量方法
kikki.K Retail (H.K.) Limited	Hong Kong 香港	Ordinary share HK\$300,000 普通股港幣300,000元	49%	Dormant (FY2024/25: Retail of stationery, life-style gifts and home fashion products) 暫無業務 (FY2024/25: 從事文具、生活禮品及家居潮流產品零售)	Equity 權益

Summarised financial information of the Group's associate is as follows:

	2026 HK\$'000 港幣千元	2025 HK\$'000 港幣千元
Total assets	資產總額 201	274
Total liabilities	負債總額 64	33,551
Revenue	收益 —	281
Profit/(loss) for the year	本年度利潤／(虧損) 33,378	(538)

Note: The associate was dormant during the Year. The profit for the Year was mainly attributable to the waiver of debts owed to the Group of HK\$32,720,000 and its shareholders.

18 應收一間聯營公司款項

2026
HK\$'000
港幣千元

2025
HK\$'000
港幣千元

—	—
—	32,720
—	(32,720)
—	—

附註：

上年度，董事認為由於一間聯營公司於2025年3月31日錄得淨虧絀，應收該聯營公司款項的信貨風險被視為較高。於2025年3月31日已確認減值撥備32,720,000港元。年內，本集團與該聯營公司相互協定以豁免應收該聯營公司之未償還結餘。因此，應收該聯營公司款項32,720,000港元已撇銷，而先前確認的相應減值撥備亦已撥回。由於賬面淨值已悉數計提撥備，該交易對本集團年內損益並無影響。

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。

於2026年及2025年3月31日，本集團於一間聯營公司之權益詳情如下：

本集團聯營公司之財務資料概要如下：

2026
HK\$'000
港幣千元

2025
HK\$'000
港幣千元

201	274
64	33,551
—	281
33,378	(538)

附註：該聯營公司年內並無營業。年內溢利主要由於獲豁免結欠本集團及其股東的債務32,720,000港元所致。

19 INVENTORIES

The Group's inventories principally consist of photographic D&P and printing products, skincare products, consumer electronic products and household appliances, and commercial and professional AV products for resale.

		2026 HK\$'000 港幣千元	2025 HK\$'000 港幣千元
Finished goods	製成品	208,727	185,955
Less: provision for impairment of inventories	減：存貨減值撥備	(12,507)	(12,316)
		196,220	173,639

The cost of inventories amounted to HK\$643,773,000 (FY2024/25: HK\$645,228,000) and a provision for inventories of HK\$191,000 (FY2024/25: HK\$290,000) were included in "Cost of sales".

20 CONTRACT ASSETS

Contract assets are initially recognised for revenue earned from professional AV installation services as the receipt of consideration is not billed to the customers. Billings will be made where upon completion of installation service, the amounts recognised as contract assets will then be reclassified to trade receivables.

As at 31 March 2026 and 2025, the expected timing of recovery or settlement for contract assets is within one year.

21 TRADE RECEIVABLES

		2026 HK\$'000 港幣千元	2025 HK\$'000 港幣千元
Trade receivables	貿易應收賬項	49,460	46,536
Less: impairment loss on trade receivables (Note 3.1(ii)(b))	減：貿易應收賬項之減值虧損 (附註3.1(ii)(b))	(2,067)	(1,776)
Trade receivables – net	貿易應收賬項－淨額	47,393	44,760

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for trade receivables. To measure the expected credit losses, these receivables have been grouped based on shared credit risk characteristics and the aging from billing.

See Note 3.1(ii)(b) for credit risk exposure and expected credit loss provision for trade receivables.

19 存貨

本集團之存貨主要為供轉售之攝影沖印及印刷產品、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。

20 合約資產

由於收取的代價並未向客戶發出發票，乃就專業影音安裝服務所賺取的收益初步確認合約資產。發票將於安裝服務完成後發出，確認為合約資產的金額屆時將重新分類至貿易應收賬項。

於2026年及2025年3月31日，合約資產的預期收回或結算時間為一年內。

21 貿易應收賬項

本集團採用香港財務報告準則第9號規定之簡化方法為預期信貸虧損計提撥備，該準則允許對貿易應收賬項採用整個存續期作預期虧損撥備。為計量預期信貸虧損，該等應收賬項乃根據共同信貸風險特徵及賬單賬齡分組。

有關貿易應收賬項所承擔的信貸風險及預期信貸虧損撥備，見附註3.1(ii)(b)。



21 TRADE RECEIVABLES (CONTINUED)

The maximum exposure to credit risk is the carrying amounts of trade receivables that the Group does not hold any collateral as security.

As at 31 March 2026 and 2025, due to the short-term nature of the current receivables, their carrying amounts are considered to be the same as their fair values and are denominated in HK\$.

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 and project sales where the terms are extended to 120 days. Each customer has a maximum credit limit pre-approved by senior management. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management.

As at 31 March 2026 and 2025, balances are relating to a large number of diversified customers.

The aging analysis of the trade receivables as at the end of the year, based on the invoice date and before loss allowances, is as follows:

		2026 HK\$'000 港幣千元	2025 HK\$'000 港幣千元
Up to 30 days	長達30日	34,032	33,406
31 to 60 days	31至60日	10,277	6,115
61 to 90 days	61至90日	2,000	4,526
91 to 120 days	91至120日	218	89
Over 120 days	120日以上	2,933	2,400
		49,460	46,536

22 NON-CURRENT DEPOSITS, CURRENT PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Current portion
Deposits and other receivables
Prepayments

流動部分
按金及其他應收賬項
預付款項

Non-current portion
Deposits

非流動部分
按金

The carrying amounts are considered to be the same as their fair values. Note 3.1(ii)(b) sets out information about the impairment of financial assets and the Group's exposure to credit risk.

21 貿易應收賬項 (續)

信貸最大風險為本集團並無持有任何抵押作擔保之貿易應收賬項之賬面值。

於2026年及2025年3月31日，由於流動應收賬項期限較短，其賬面值被視為等同於其公平值，並以港幣計值。

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，信貸期一般為15至30日，但部分具規模的客戶及項目銷售客戶賬期可延長至120日。每位客戶均有最高信貸限額，並由高級管理層預先批准。本集團致力嚴格控制未償還之應收賬項，並設有信貸控制部門以盡量減低信貸風險。高級管理層定期檢視逾期結餘。

於2026年及2025年3月31日，結餘乃與多位不同客戶有關。

按發票日期計算，扣除虧損撥備前貿易應收賬項於年末之賬齡分析如下：

	2026 HK\$'000 港幣千元	2025 HK\$'000 港幣千元
Up to 30 days	34,032	33,406
31 to 60 days	10,277	6,115
61 to 90 days	2,000	4,526
91 to 120 days	218	89
Over 120 days	2,933	2,400
	49,460	46,536

22 非流動按金、流動預付款項、按金及其他應收賬項

		2026 HK\$'000 港幣千元	2025 HK\$'000 港幣千元
Current portion	流動部分		
Deposits and other receivables	按金及其他應收賬項	42,534	32,229
Prepayments	預付款項	9,952	9,518
		52,486	41,747
Non-current portion	非流動部分		
Deposits	按金	10,256	10,399

賬面值視為等同於其公平值。附註3.1(ii)(b)載列有關金融資產減值及本集團信貸風險的資料。

23 CASH AND BANK BALANCES

		2026 HK\$'000 港幣千元	2025 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	26,197	28,771
Cash and bank balances	現金及銀行結餘	78,617	103,239
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	110,707	106,804
		189,324	210,043
Total	總額	215,521	238,814

		2026 HK\$'000 港幣千元	2025 HK\$'000 港幣千元
HKD	港幣	125,301	152,145
RMB	人民幣	30,117	48,229
USD	美元	60,065	38,404
SGD	新加坡元	34	32
JPY	日元	4	4
		215,521	238,814

As at 31 March 2026, the cash and bank balances of the Group denominated in RMB amounted to HK\$29,835,000 (2025: HK\$27,776,000) which were deposited with the banks in the PRC. The remittance of such balances out of the PRC is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

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.

於2026年3月31日，本集團以人民幣計值之現金及銀行結餘約港幣29,835,000元（2025年：港幣27,776,000元）存於中國境內之銀行。匯款該等結餘至中國境外須遵守中國政府頒佈的外匯管制規則及法規。

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。

24 CONTRACT LIABILITIES

		2026 HK\$'000 港幣千元	2025 HK\$'000 港幣千元
Receipt in advances from customers	預收客戶款項	8,911	11,274
Customer loyalty programmes	客戶忠誠計劃	294	367
		9,205	11,641

24 合約負債



24 CONTRACT LIABILITIES (CONTINUED)

Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

		2026 HK\$'000 港幣千元	2025 HK\$'000 港幣千元
Revenue recognised that was included in the contract liability balance at the beginning of the year:	計入合約負債結餘之年初已確認收益：		
Receipt in advances from customers	預收客戶款項	10,637	26,401
Customer loyalty programmes	客戶忠誠計劃	367	319

All services contracts are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated these unsatisfied contracts is not disclosed (2025: Same).

24 合約負債 (續)

有關合約負債的已確認收益

下表列示本報告期間與結轉合約負債有關的已確認收益金額。

所有服務合約均為期一年或更短。按香港財務報告準則第15號所允許，分配至該等未履行合約的交易價格並無披露（2025年：相同）。

25 TRADE AND BILLS PAYABLES

The aging analysis of the trade and bills payables as at the end of the year, based on the date of goods purchased and services rendered, is as follows:

		2026 HK\$'000 港幣千元	2025 HK\$'000 港幣千元
Within 3 months	3個月以內	43,406	45,068
Over 3 months	3個月以上	4,187	1,488
		47,593	46,556

The Group's trade and bills payables are non-interest-bearing and are normally settled on 30-day terms. The carrying amounts of the Group's trade and bills payables approximate to their fair values.

25 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，貿易應付賬項及票據於年末之賬齡分析如下：

本集團之貿易應付賬項及票據為免息，且通常須於30日期限內繳訖。本集團貿易應付賬項及票據之賬面值與其公平值相若。

26 ACCRUED LIABILITIES AND OTHER PAYABLES

Other payables	其他應付賬項
Accrued expenses	應計開支
Total	總額
Less: Non-current accrued liabilities	減：非流動應計負債
Current portion	流動部分

The carrying amounts of accrued liabilities and other payables approximate to their fair values.

Provision for long service payment

The Group provides long service payments for its employees in respect of long service payments on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance.

The long service payment obligation arises under Hong Kong Employment Ordinance to the extent that the long service payment obligation exceeds the employer balance in the Hong Kong mandatory defined contribution plan. It exposes the Group to actuarial risks such as interest rate risk, salary risk and the investment risk of the Company's MPF scheme's constituent funds.

The remeasurement of reversal of provision of long service payments of HK\$4,332,000 (FY2024/25: provision of HK\$479,000) has been (credited)/charged to "Administrative expenses" during the Year.

27 DEFERRED TAX

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

26 應計負債及其他應付賬項

2026	2025
HK\$'000	HK\$'000
港幣千元	港幣千元

5,802	7,271
46,574	48,712
52,376	55,983
(7,276)	(11,746)
45,100	44,237

應計負債及其他應付賬項之賬面值與其公平值相若。

長期服務金撥備

本集團根據香港《僱傭條例》就在若干情況下終止僱用時的長期服務金計提僱員長期服務金撥備。

長期服務金責任根據香港《僱傭條例》產生，以長期服務金責任超出香港強制性界定供款計劃中的僱主結餘為限。該責任使本集團面臨精算風險，例如利率風險、薪金風險以及本公司強積金計劃成分基金的投資風險。

年內，長期服務金撥備撥回之重新計量4,332,000港元(FY2024/25：撥備479,000港元)已(計入)/扣除自「行政開支」。

27 遞延稅項

遞延稅項資產及遞延稅項負債的分析如下：

2026	2025
HK\$'000	HK\$'000
港幣千元	港幣千元

Deferred tax assets	遞延稅項資產	4,392	4,189
Deferred tax liabilities	遞延稅項負債	(24,288)	(26,500)
Deferred tax liabilities – net	遞延稅項負債－淨額	(19,896)	(22,311)



27 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 year are as follows:

Deferred tax liabilities

		遞延稅項負債			
		Revaluation of investment properties	Depreciation allowance in excess of related depreciation expense	Right-of-use assets	Total
		重估投資物業	折舊免稅額	使用權資產	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2024	於2024年4月1日	24,981	3,013	7,117	35,111
(Credited)/charged to the consolidated income statement during the year	年內(計入)/扣除	(1,826)	360	349	(1,117)
Exchange realignment	匯兌調整	(28)	–	–	(28)
At 31 March 2025	於2025年3月31日	23,127	3,373	7,466	33,966
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	–	–	(7,466)	(7,466)
At 31 March 2025, net	於2025年3月31日，淨額	23,127	3,373	–	26,500
At 1 April 2025	於2025年4月1日	23,127	3,373	7,466	33,966
(Credited)/charged to the consolidated income statement during the year	年內(計入)/扣除	(1,437)	(1,013)	(1,427)	(3,877)
Exchange realignment	匯兌調整	238	–	–	238
At 31 March 2026	於2026年3月31日	21,928	2,360	6,039	30,327
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	–	–	(6,039)	(6,039)
At 31 March 2026, net	於2026年3月31日，淨額	21,928	2,360	–	24,288

27 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，本年度遞延稅項負債及資產的總變動如下：

遞延稅項負債

Revaluation of investment properties	Depreciation allowance in excess of related depreciation expense	Right-of-use assets	Total
重估投資物業	折舊免稅額	使用權資產	總額
HK\$'000	HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元	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

Right-of-use assets

使用權資產

Total

總額

HK\$'000

港幣千元

HK\$'000

港幣千元

HK\$'000

港幣千元

HK\$'000

港幣千元

HK\$'000

港幣千元

HK\$'000

港幣千元

HK\$'000

港幣千元

HK\$'000

港幣千元

HK\$'000

港幣千元

HK\$'000

港幣千元

HK\$'000

港幣千元

HK\$'000

港幣千元

HK\$'000

港幣千元

HK\$'000

港幣千元

HK\$'000

港幣千元

HK\$'000

港幣千元

HK\$'000

港幣千元

HK\$'000

港幣千元

HK\$'000

港幣千元

HK\$'000

港幣千元

HK\$'000

港幣千元

HK\$'000

港幣千元

HK\$'000

港幣千元

HK\$'000

港幣千元

HK\$'000

港幣千元

HK\$'000

港幣千元

HK\$'000

港幣千元

27 DEFERRED TAX (CONTINUED)**Deferred tax assets****27 遞延稅項 (續)****遞延稅項資產**

		Unrealised profit from inventories 未變現存貨利潤 HK\$'000 港幣千元	Tax losses 稅項虧損 HK\$'000 港幣千元	Lease liabilities 租賃負債 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2024	於2024年4月1日	235	3,987	7,117	11,339
(Charged)/credited to the consolidated income statement during the year	年內 (扣除) / 計入 綜合收益表	(33)	–	349	316
At 31 March 2025	於2025年3月31日	202	3,987	7,466	11,655
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	–	–	(7,466)	(7,466)
At 31 March 2025, net	於2025年3月31日，淨值	202	3,987	–	4,189
At 1 April 2025	於2025年4月1日	202	3,987	7,466	11,655
(Charged)/credited to the consolidated income statement during the year	年內 (扣除) / 計入 綜合收益表	203	–	(1,427)	(1,224)
At 31 March 2026	於2026年3月31日	405	3,987	6,039	10,431
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	–	–	(6,039)	(6,039)
At 31 March 2026, net	於2026年3月31日，淨值	405	3,987	–	4,392

27 DEFERRED TAX (CONTINUED)

Deferred tax assets (Continued)

Deferred tax assets are recognised for tax loss carrying-forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. At 31 March 2026, the Group did not recognise deferred tax assets of HK\$66,672,000 (2025: HK\$63,356,000) in respect of tax losses amounting to HK\$405,098,000 (2025: HK\$384,456,000) that are available for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses and deductible temporary differences as they have arisen in subsidiaries with uncertain future operating profit streams.

The unrecognised estimated tax losses are analysed by years from expiring as follows:

		2026 HK\$'000 港幣千元	2025 HK\$'000 港幣千元
With no expiry date	無屆滿日期	64,444	62,110
Within 5 years	五年內	828	1,246
		65,272	63,356

Pursuant to the relevant PRC corporate income tax rules and regulations, withholding tax is imposed on declared dividends in respect of profits earned by the Group's PRC subsidiaries from 1 January 2008.

Deferred income tax liabilities of approximately HK\$766,000 (2025: HK\$751,000) as at 31 March 2026 have not been provided for in the consolidated statement of financial position in respect of temporary differences attributable to accumulated profits of the Group's certain PRC subsidiaries as the Group controls the dividend policy of these PRC subsidiaries and it is probable that these temporary differences will not be reversed in the foreseeable future.

27 遞延稅項 (續)

遞延稅項資產 (續)

遞延稅項資產乃就結轉之稅項虧損確認，惟以有可能透過未來之應課稅利潤變現有關稅項利益為限。於2026年3月31日，本集團並無就稅項虧損港幣66,672,000元（2025年：港幣63,356,000元）確認遞延稅項資產港幣405,098,000元（2025年：港幣384,456,000元），此款項可抵銷產生虧損公司未來之應課稅利潤。由於該等虧損及可扣減暫時性差額乃於未能確定未來經營利潤之附屬公司出現，故並未就其確認遞延稅項資產。

按屆滿年期分析之未確認估計稅項虧損如下：

	2026 HK\$'000 港幣千元	2025 HK\$'000 港幣千元
With no expiry date	64,444	62,110
Within 5 years	828	1,246
	65,272	63,356

根據有關中國企業所得稅的規則及法規，本集團須就中國附屬公司自2008年1月1日起賺取的利潤所宣派股息繳納預扣稅。

於2026年3月31日約港幣766,000元（2025年：港幣751,000元）之遞延所得稅負債並無就本集團若干中國附屬公司之累計利潤應佔之暫時性差額於綜合財務狀況表內作出撥備，原因在於本集團控制該等中國附屬公司的股息政策，且該等暫時性差額有可能將不會於可預見將來撥回。

28 SHARE CAPITAL
Shares

		2026 HK\$'000 港幣千元	2025 HK\$'000 港幣千元
Authorised: 2,000,000,000 (2025: 2,000,000,000) ordinary shares of HK\$0.10 each	法定： 普通股2,000,000,000股 (2025年：2,000,000,000 股) 每股面值港幣0.10元	200,000	200,000
		Number of ordinary share of HK\$0.10 each 每股面值港幣0.10元 普通股數目	Share capital HK\$'000 股本 港幣千元
Issued and fully paid At 31 March 2025 and 31 March 2026	已發行及繳足 於2025年3月31日及 2026年3月31日	1,185,318,349	118,532

29 RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior year are presented in the consolidated statement of changes in equity of the consolidated financial statements.

30 OPERATING LEASE ARRANGEMENTS**As lessor**

The Group leases its investment properties (Note 14) under operating lease arrangements, with leases negotiated for terms ranging from 1 to 4 years (FY2024/25: 1 to 4 years). The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 31 March 2026, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

29 儲備

本集團儲備以及其於本年及過往年度之變動，於綜合財務報表之綜合權益變動表內列示。

30 經營租賃安排**作為出租人**

本集團根據經營租賃安排租出其投資物業（附註14），經磋商訂定租期為1至4年不等（FY2024/25：1至4年）。租約條款亦一般規定租戶須支付擔保按金及根據當時市況定期調整租金。

於2026年3月31日，本集團就與租戶訂立之不可撤銷經營租賃於以下期間到期收取之最低租金總額：

		2026 HK\$'000 港幣千元	2025 HK\$'000 港幣千元
Within one year	1年內	6,791	7,176
In the second to fifth year, inclusive	2至5年（包括首尾兩年）	4,033	4,632
		10,824	11,808



31 CAPITAL COMMITMENT

Capital expenditure contracted for at 31 March 2026 and 2025 but not yet incurred is as follows:

		2026 HK\$'000 港幣千元	2025 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	–	382

32 RELATED PARTY TRANSACTION

Other than those disclosed elsewhere in the consolidated financial statements, the Group had the following related party transaction, conducted on normal commercial terms and in the ordinary course of the Group's business during the year:

		2026 HK\$'000 港幣千元	2025 HK\$'000 港幣千元
Rental expenses paid to a related company	付予關連公司的租賃開支	301	–

The Group's key management personnel are the Directors of the Company. Further details of Directors' remuneration are included in Note 35 to the consolidated financial statements.

31 資本承擔

2026年及2025年3月31日已簽約但尚未產生的資本開支如下：

32 關連人士交易

除於綜合財務報表其他部分所披露者外，本年度本集團依照正常商業條款於本集團之日常業務過程中進行了下列關連人士交易。

33 以類別劃分之金融工具

各類金融工具於本年度末之賬面值如下：

33 FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the year are as follows:

Financial assets at amortised cost

以攤銷成本入賬之金融資產

		2026 HK\$'000 港幣千元	2025 HK\$'000 港幣千元
Trade receivables	貿易應收賬項	47,393	44,760
Deposits and other receivables (excluding prepayments)	按金及其他應收賬項 (預付款項除外)	52,787	42,627
Non-pledged time deposits with original maturity of over three months	原到期日多於三個月之無抵押定期存款	26,197	28,771
Cash and bank balances	現金及銀行結餘	189,324	210,043
		315,701	326,201

Financial liabilities at amortised cost

以攤銷成本入賬之金融負債

		2026 HK\$'000 港幣千元	2025 HK\$'000 港幣千元
Trade and bills payables	貿易應付賬項及票據	47,593	46,556
Accrued liabilities and other payables (excluding non-financial liabilities)	應計負債及其他應付賬項 (非金融負債除外)	22,821	23,054
Lease liabilities	租賃負債	59,608	66,787
		130,022	136,397

34 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY 34 本公司之財務狀況表及儲備變動

	Note 附註	2026 HK\$'000 港幣千元	2025 HK\$'000 港幣千元
Assets	資產		
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司投資	604,730	607,678
Intangible assets	無形資產	2,200	2,200
Total non-current assets	非流動資產總額	606,930	609,878
Current assets	流動資產		
Prepayments and other receivables	預付款項及其他應收賬項	504	435
Amount due from a subsidiary	應收一間附屬公司款項	8,000	—
Cash and cash equivalents	現金及現金等值項目	580	581
Total current assets	流動資產總額	9,084	1,016
Total assets	資產總額	616,014	610,894
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 (a)	497,346	492,231
Total equity	權益總額	615,878	610,763
Liabilities	負債		
Current liabilities	流動負債		
Accrued liabilities and other payables	應計負債及其他應付賬項	136	131
Total current liabilities	流動負債總額	136	131
Total equity and liabilities	權益及負債總額	616,014	610,894

The statement of financial position of the Company was approved by the Board of Directors on 23 June 2026 and was signed on its behalf.

本公司之財務狀況表已於2026年6月23日獲得董事會批准，並由下列董事代表簽署。

Sun Tai Lun Dennis
孫大倫
Chairman
主席

Sun Tao Hung Stanley
孫道弘
Deputy Chairman and CEO
副主席及行政總裁



34 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

Note (a): Movement of reserves of the Company

34 本公司之財務狀況表及儲備變動 (續)

附註(a): 本公司之儲備變動

		Share premium account 股份溢價賬 HK\$'000 港幣千元	Capital redemption reserve 資本贖回儲備 HK\$'000 港幣千元	Contributed surplus 實繳盈餘 HK\$'000 港幣千元	Retained profit 保留盈利 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2024	於2024年4月1日	490,378	1,619	130	14,845	506,972
Dividend paid for the year ended 31 March 2024	已付截至2024年3月31日止年度股息	-	-	-	(11,853)	(11,853)
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	-	-	-	(2,888)	(2,888)
At 31 March 2025	於2025年3月31日	490,378	1,619	130	104	492,231
Profit and total comprehensive income for the year	本年度利潤及全面收入總額	-	-	-	5,115	5,115
At 31 March 2026	於2026年3月31日	490,378	1,619	130	5,219	497,346

The Company's contributed surplus represents the excess of the fair value of the shares of the subsidiaries acquired over the nominal value of the Company's shares issued in exchange therefor. Under the Companies Act 1981 of Bermuda (as amended), a company may make distributions to its members out of the contributed surplus in certain circumstances.

本公司之實繳盈餘為所收購附屬公司股份之公平值超逾本公司就此作出交換而發行之股份之面值之部分。根據百慕達1981年公司法(經修訂)，一間公司可於若干情況下自實繳盈餘向其股東作出分派。

35 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES)

The remuneration of each Director is set out below:

(a) Directors' emoluments

For the year ended 31 March 2026:

35 董事的利益及權益 (香港公司條例 (第622章) 第383條、公司 (披露董事利益資料) 規例 (第622G章) 及香港上市規則規定的披露)

各董事酬金載列如下：

(a) 董事酬金

截至2026年3月31日止年度：

Name of Directors	Fees	Salary	Discretionary bonus	Employer's contribution to a retirement benefit scheme	Estimated money value of other benefits	Total
				僱員之退休福利計劃供款	其他利益的估計貨幣價值	
董事姓名	袍金	薪金	酌情花紅	福利計劃供款	估計貨幣價值	總額
	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
	(Note 附註(i))	(Note 附註(ii))	(Note 附註(ii))	(Note 附註(ii))		
Sun Tai Lun Dennis 孫大倫	169	-	-	-	-	169
Sun Tao Hung Stanley 孫道弘	127	2,088	657	18	-	2,890
Sun Tao Hsi Ryan 孫道熙	127	1,134	172	18	-	1,451
Chan Wai Kwan Rita 陳蕙君	143	1,440	189	18	-	1,790
Li Ka Fai David 李家暉	308	-	-	-	-	308
Liu Jian Hui Allan 劉健輝	158	-	-	-	-	158
Wong Chi Yun Allan 黃子欣	242	-	-	-	-	242
Lau William Wayne 劉思湛	242	-	-	-	-	242
Fung Yue Chun Stephen 馮裕津	158	-	-	-	-	158
Total 總額	1,674	4,662	1,018	54	-	7,408



35 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (CONTINUED)

(a) Directors' emoluments (Continued)

For the year ended 31 March 2025:

Name of Directors 董事姓名	Fees 袍金	Salary 薪金	Discretionary bonus 酌情花紅	Employer's contribution to a retirement benefit scheme 僱員之退休福利計劃供款	Estimated money value of other benefits 估計貨幣價值其他利益的	Total 總額
	HK\$'000 港幣千元 (Note 附註(i))	HK\$'000 港幣千元 (Note 附註(ii))	HK\$'000 港幣千元 (Note 附註(ii))	HK\$'000 港幣千元 (Note 附註(ii))	HK\$'000 港幣千元	HK\$'000 港幣千元
Sun Tai Lun Dennis 孫大倫	169	-	-	-	-	169
Sun Tao Hung Stanley 孫道弘	127	2,088	793	18	-	3,026
Sun Tao Hsi Ryan 孫道熙	127	1,134	219	18	-	1,498
Chan Wai Kwan Rita 陳蕙君	127	1,440	242	18	-	1,827
Li Ka Fai David 李家暉	308	-	-	-	-	308
Liu Jian Hui Allan 劉健輝	158	-	-	-	-	158
Wong Chi Yun Allan 黃子欣	242	-	-	-	-	242
Lau William Wayne 劉思湛	242	-	-	-	-	242
Fung Yue Chun Stephen 馮裕津	158	-	-	-	-	158
Total 總額	1,658	4,662	1,254	54	-	7,628

Note:

- (i) Emoluments paid to or receivable by these Directors in respect of their services as Directors to the Company.
- (ii) Emoluments paid to or receivable by these Directors in respect of their management services to the Group.

(b) Directors' retirement benefits and termination benefits

None of the Directors received or will receive any retirement benefits or termination benefits during the year (FY2024/25: Nil).

(c) Consideration provided to or receivable by third parties for making available Directors' services

During the Year, the Group did not pay consideration to any third parties for making available Directors' services (FY2024/25: Nil).

35 董事的利益及權益 (香港公司條例 (第622章) 第383條、公司 (披露董事利益資料) 規例 (第622G章) 及香港上市規則規定的披露) (續)

(a) 董事酬金 (續)

截至2025年3月31日止年度：

Name of Directors 董事姓名	Fees 袍金	Salary 薪金	Discretionary bonus 酌情花紅	Employer's contribution to a retirement benefit scheme 僱員之退休福利計劃供款	Estimated money value of other benefits 估計貨幣價值其他利益的	Total 總額
	HK\$'000 港幣千元 (Note 附註(i))	HK\$'000 港幣千元 (Note 附註(ii))	HK\$'000 港幣千元 (Note 附註(ii))	HK\$'000 港幣千元 (Note 附註(ii))	HK\$'000 港幣千元	HK\$'000 港幣千元
Sun Tai Lun Dennis 孫大倫	169	-	-	-	-	169
Sun Tao Hung Stanley 孫道弘	127	2,088	793	18	-	3,026
Sun Tao Hsi Ryan 孫道熙	127	1,134	219	18	-	1,498
Chan Wai Kwan Rita 陳蕙君	127	1,440	242	18	-	1,827
Li Ka Fai David 李家暉	308	-	-	-	-	308
Liu Jian Hui Allan 劉健輝	158	-	-	-	-	158
Wong Chi Yun Allan 黃子欣	242	-	-	-	-	242
Lau William Wayne 劉思湛	242	-	-	-	-	242
Fung Yue Chun Stephen 馮裕津	158	-	-	-	-	158
Total 總額	1,658	4,662	1,254	54	-	7,628

附註：

- (i) 董事就其擔任本公司董事之服務已獲支付或應收之酬金。
- (ii) 董事就其為本集團提供管理服務已獲支付或應收之酬金。

(b) 董事退休福利及終止僱用福利

本年度概無董事已收取或將收取任何退休福利或終止僱用福利 (FY2024/25：無)。

(c) 就提供董事服務向第三方提供或彼等應收的代價

本年度，本集團概無就提供董事服務向任何第三方支付代價 (FY2024/25：無)。

35 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (CONTINUED)

(d) Information about loans, quasi-loans and other dealings in favour of Directors, controlled bodies corporate by and connected entities with such Directors

As at 31 March 2026, there are no loans, quasi-loans and other dealing arrangements in favour of Directors, controlled bodies corporate by and controlled entities with such Directors (2025: Nil).

(e) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in Note 32 to the consolidated financial statements, there was no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year (FY2024/25: Nil).

35 董事的利益及權益 (香港公司條例 (第622章) 第383條、公司 (披露董事利益資料) 規例 (第622G章) 及香港上市規則規定的披露) (續)

(d) 有關以董事、其受控法團及其關連實體為受益人的貸款、準貸款及其他交易的資料

於2026年3月31日，概無以董事、其受控法團或其受控實體為受益人的貸款、準貸款及其他交易安排 (2025年：無)。

(e) 董事於交易、安排或合約的重大權益

除綜合財務報表附註32所披露者外，本公司概無訂立與本集團業務有關，而本公司董事直接或間接擁有重大權益且於本年度結束時或本年度內任何時間仍然生效的重大交易、安排及合約 (FY2024/25：無)。

36 CASH FLOW INFORMATION

Reconciliation of liabilities arising from financing activities

36 現金流量資料

融資活動產生的負債對賬

		Lease liabilities 租賃負債 HK\$'000 港幣千元
At 1 April 2024	於2024年4月1日	68,685
Principal elements of lease payments	租賃款項之本金部分	(47,093)
Interest elements of lease payments	租賃款項之利息部分	(2,991)
Addition	增加	50,094
Lease modification	租賃修訂	(4,899)
Non-cash accrued interest expenses	非現金應計利息支出	2,991
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	66,787
Principal elements of lease payments	租賃款項之本金部分	(46,323)
Interest elements of lease payments	租賃款項之利息部分	(2,857)
Addition	增加	46,122
Lease modification	租賃修訂	(6,978)
Non-cash accrued interest expenses	非現金應計利息支出	2,857
At 31 March 2026	於2026年3月31日	59,608

Details of Investment Properties

投資物業詳情

As at 31 March 2026
於2026年3月31日

Location 位置		Category of lease 租約類別	Existing use 現時用途
Unit D on the 1st Floor and Car Park Space Nos. 16 and 17 on the Ground Floor and Car Park Space No. 10 on the Lower Ground Floor Eldex Industrial Building 21 Ma Tau Wai Road Hunghom Kowloon Hong Kong	香港 九龍 紅磡 馬頭圍道21號 義達工業大廈1樓D單位、 地下停車位16及17號及 地下低層停車位10號	Medium term leasehold 中期租約	Warehouse 貨倉
Units 2305 and 2307 on 23rd Floor, Tsuen Wan Industrial Centre Nos. 220-248 Texaco Road New Territories Hong Kong	香港 新界 德士古道220-248號 荃灣工業中心23樓 2305及2307室	Medium term leasehold 中期租約	Warehouse 貨倉
Unit No. 6 on 6th Floor together with Vehicle Parking Spaces Nos. 37, 51 and 60 on Ground Floor, Block C Ko Fai Industrial Building No. 7 Ko Fai Road Kowloon Hong Kong	香港 九龍 高輝道7號 高輝工業大廈6樓6室及 C座地下停車位37、 51及60號	Medium term leasehold 中期租約	Warehouse 貨倉
Units 2509, 2511-12, 2514 and 16 on 25th Floor Tsuen Wan Industrial Centre Nos. 220-248 Texaco Road New Territories Hong Kong	香港 新界 德士古道220-248號 荃灣工業中心25樓 2509、2511-12、2514及16室	Medium term leasehold 中期租約	Warehouse 貨倉
Vehicle Parking Space No. 72 on 1st Floor Tsuen Wan Industrial Centre Nos. 220-248 Texaco Road New Territories Hong Kong	香港 新界 德士古道220-248號 荃灣工業中心 1樓停車位72號	Medium term leasehold 中期租約	Commercial 商業
8th Level, Sino-Ocean Tower 588 Yan An East Road Huang Pu District Shanghai The People's Republic of China	中華人民共和國 上海 黃浦區 延安東路588號 遠洋商業大廈8樓	Medium term leasehold 中期租約	Commercial 商業
Whole of 27th Level and Car Parking Space Nos. 37, 38 and 39 Guang Fa Bank Building No. 83 Lower Long Lin Road Dongshan District Guangzhou Guangdong Province The People's Republic of China	中華人民共和國 廣東省 廣州 東山區 農林下路83號 廣發銀行大廈 27樓全層及停車位37、 38及39號	Medium term leasehold 中期租約	Commercial 商業
Unit No. 4 on Levels 17/18 together with Car Parking Space No. 10 on 1/F Golden Bridge Mansion 2077 Yan An Road West Changning District Shanghai The People's Republic of China	中華人民共和國 上海 長寧區 延安西路2077號 金橋大廈 17/18樓4室及 1樓停車位10號	Medium term leasehold 中期租約	Commercial 商業
Unit C-13, C-14, C-15 An'Xin Building Heping Main Road (Yanjiang 4th Road), Haikou Hainan Province The People's Republic of China	中華人民共和國 海南省 海口市 和平大道 (沿江四路) 安信大廈 C-13、C-14、C-15室	Medium term leasehold 中期租約	Commercial 商業

Glossary

詞彙

In this Annual Report (except for the Environmental, Social and Governance Report, and the Independent Auditor's Report), the following expressions have the following meanings:

於本年度業績報告(環境、社會及管治報告及獨立核數師報告除外)內，下列詞彙具有以下涵義：

"Annual Report" 「本年度業績報告」	the annual report of FY2025/26 of the Company 本公司FY2025/26之年度業績報告
"AI" 「人工智能」	artificial intelligence 人工智能
"AIoT" 「人工智能物聯網」	Artificial Intelligence of Things 人工智能物聯網
"AV" 「AV」	audio and visual 影音
"AV-over-IP" 「基於網際網絡協定的音視頻傳輸技術」	Audio-visual over Internet Protocol 基於網際網絡協定的音視頻傳輸技術
"B-to-B" 「企業對企業」	business-to-business 企業對企業
"Board" 「董事會」	the board of directors of the Company 本公司董事會
"CEO" 「行政總裁」	the Chief Executive Officer of the Group 本集團行政總裁
"CFO" 「首席財務總監」	the Chief Financial Officer of the Group 本集團首席財務總監
"CG Code" 「企業管治守則」	the Corporate Governance Code 企業管治守則
"CG" 「企業管治」	Corporate Governance 企業管治
"CGU" 「現金產生單位」	cash-generating unit 現金產生單位
"Code of Conduct" 「操守守則」	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
"COO" 「首席營運總監」	the Chief Operating Officer of the Group 本集團首席營運總監



"CRM" 「客戶關係管理」	customer relationship management 客戶關係管理
"Director(s)" 「董事」	the director(s) of the Company 本公司董事
"D&P" 「沖印」	developing and processing 沖印
"DocuXpress" 「一站式文件解決方案服務」	DocuXpress 一站式文件解決方案服務
"ESG" 「環境、社會及管治」	Environmental, Social and Governance 環境、社會及管治
"Fotomax" 「快圖美」	Fotomax (F.E.) Limited 快圖美(遠東)有限公司
"FUJIFILM HOP"	FUJIFILM House of Photography, the first FUJIFILM authorised flagship store in the Greater Bay Area, located at The Mills, Tsuen Wan
「FUJIFILM HOP」	FUJIFILM House of Photography, 在大灣區開設的首間FUJIFILM授權旗艦店, 位於荃灣南豐紗廠
"Functional currency" 「功能貨幣」	the currency of the primary economic environment in which the entity operates 某實體經營業務所在的主要經濟環境的貨幣
"FY" 「財政年度」	financial year 財政年度
"Previous Year" 「上年度」	FY2024/25 or the year ended 31 March 2025 FY2024/25或截至2025年3月31日止年度
"Year" 「本年度」	FY2025/26 or the year ended 31 March 2026 FY2025/26或截至2026年3月31日止年度
"Government" 「政府」	the Government of Hong Kong 香港政府
"Group" 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
"Hong Kong" 「香港」	the Hong Kong Special Administrative Region 香港特別行政區

"HK\$" "港幣"	the Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣，港幣
"HKCO" "香港《公司條例》"	the Hong Kong Companies Ordinance 香港《公司條例》
"HKEX" "香港交易所"	Hong Kong Exchanges and Clearing Limited 香港交易及結算所有限公司
"HKFRSs" "《香港財務報告準則》"	the Hong Kong Financial Reporting Standards 香港財務報告準則
"IA" "內部審計"	internal audit 內部審計
"ID photo" "證件相"	identity photo 證件相
"JPY" "日圓"	Japanese Yen, the lawful currency of Japan 日本法定貨幣，日圓
"KOC(s)" "KOC"	key opinion consumer(s) 關鍵意見消費者
"KPIs" "關鍵績效指標"	key performance indicators 關鍵績效指標
"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
"MPF" "強積金"	Mandatory Provident Fund 強制性公積金
"MPF Ordinance" "強積金條例"	Mandatory Provident Fund Schemes Ordinance 強制性公積金計劃條例



“ORSO scheme” 「職業退休計劃」	defined contribution occupational retirement scheme 界定供款職業退休計劃
“Park” 「樂園」	the Hong Kong Disneyland Resort 香港迪士尼樂園
“PRC” 「中國」	the People’s Republic of China 中華人民共和國
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣，人民幣
“Share(s)” 「股份」	ordinary share(s) in the capital of the Company 本公司股本中的普通股
“Shareholder(s)” 「股東」	holder(s) of the Shares of the Company 本公司股份持有人
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance 證券及期貨條例
“SGD” 「新加坡元」	Singapore dollars, the lawful currency of Singapore 新加坡法定貨幣，新加坡元
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“US” 「美國」	the United States of America 美國
“USD” 「美元」	United States dollars, the lawful currency of the United States of America 美國法定貨幣，美元

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

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

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM10

Bermuda

PRINCIPAL OFFICE IN HONG KONG

8th Floor, Tsuen Wan Industrial Centre

220-248 Texaco Road

Tsuen Wan, Hong Kong

董事會

執行董事

孫道弘 (*副主席兼行政總裁*)

孫道熙

陳蕙君

非執行董事

孫大倫 (*主席*)

馮裕津

獨立非執行董事

劉思湛

李家暉

劉健輝

黃子欣

公司秘書

陳蕙君

主要銀行

中國銀行(香港)有限公司

中國工商銀行(亞洲)有限公司

香港上海滙豐銀行有限公司

核數師

羅兵咸永道會計師事務所

執業會計師

註冊公眾利益實體核數師

註冊辦事處

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM10

Bermuda

香港主要辦事處

香港荃灣

德士古道220-248號

荃灣工業中心8樓



China-Hongkong Photo Products Holdings Limited

中港照相器材集團有限公司

8th Floor, Tsuen Wan Industrial Centre, 220-248 Texaco Road,

Tsuen Wan, Hong Kong

香港荃灣德士古道220-248號荃灣工業中心8樓

Email 電郵: enquiry@chinahkphoto.com.hk

website 網站: www.chinahkphoto.com.hk



www.chinahkphoto.com.hk

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)

