



CHINA-HONGKONG PHOTO PRODUCTS HOLDINGS LIMITED

中港照相器材集團有限公司

(Stock Code 股份代號 : 1123)



Interim Report
中期業績報告
2025/26

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

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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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執行董事

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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

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註冊公眾利益實體核數師

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Management Discussion and Analysis

管理層討論及分析

OVERALL REVIEW REVENUE AND RESULTS

The Group recorded consolidated revenue of HK\$506 million for the Period, a decrease of 5.6% from HK\$536 million in the Previous Period, reflecting divergent trajectory across the Group's business segments which were adversely impacted by distinct market forces.

The decline was mainly driven by challenging conditions in the Consumer Electronic Products and Household Appliances segment and the B-to-B Commercial and Professional AV Products segment, which were impacted by post-pandemic demand saturation, intense competition, and reduced corporate budgets. Besides, the Photofinishing and Imaging Services segment also faced headwinds from severe weather disruptions and a normalized post-pandemic demand. However, these challenges were partially mitigated by outstanding performance from the FUJIFILM Photographic Products segment and the significant revenue contribution from the Professional AV Advisory and Custom Design and Installation Services segment.

Despite the top-line pressure, the Group maintained a steady gross profit margin of 26.3%, aided by a strategic focus on high-margin products which offset operational margin pressures elsewhere. Net profit attributable to the Shareholders was HK\$8.7 million (Previous Period: HK\$7.1 million). The increase was achieved despite the revenue decline due to the lowered selling and distribution costs and administrative expenses, and a lower valuation loss on investment properties of HK\$4.6 million (Previous Period: HK\$6.0 million).

Basic earnings per share for the Period were 0.73 HK cents (Previous Period: 0.60 HK cents). Considering the prevailing economic uncertainties, the Board does not recommend the payment of any interim dividend for the Period.

BUSINESS REVIEW MERCHANDISING FUJIFILM Photographic Products

The segment delivered an impressive performance, with overall sales surging 27.7% year-on-year. The growth was driven by robust demand for digital cameras which saw a remarkable 37.5% increase in sales. Instax products also contributed to sturdy growth of 22.1% due to the strong demand from local enthusiasts and tourists from Mainland China. However, lens sales declined by 21.7% during the Period due to intensified market competition from lower-priced compatible lenses from other manufacturers.

The segment launched several new models, including GFX100RF in April 2025, X-HF1 in June 2025, X-E5 in July 2025 and instax mini 41™ and mini Evo™ Gentle Rose in April and September 2025 respectively, which earned extraordinary market popularity. Existing models like X100VI, X-M5, instax mini 12, Wide 400 and SQUARE SQ1 continued to deliver strong sales performance during the Period.

整體回顧 收益及業績

本集團於本期間錄得綜合收益港幣5.06億元，較去年同期的港幣5.36億元減少5.6%，反映本集團各業務分部的經營狀況存在差異，並受到不同市場因素的負面影響。

收益下降的主因是消費電子產品及家用電器分部和企業對企業商用及專業影音產品分部面對嚴峻挑戰，兩者均受到疫情後需求飽和、競爭激烈以及企業預算縮減的影響。此外，沖印及影像服務分部也受到惡劣天氣干擾及疫情後需求恢復正常等不利因素的影響。然而，FUJIFILM攝影產品分部的出色表現和專業影音顧問及訂製、設計及安裝服務分部貢獻的可觀收入在若干程度上舒緩了上述負面影響。

儘管面臨營收壓力，惟由於本集團專注於高毛利率的產品以抵消其他業務領域面對的營運利潤率壓力，故仍能維持26.3%的穩定毛利率。由於銷售及分銷成本及行政開支減少，及投資物業估值虧損下降至港幣460萬元（去年同期：港幣600萬元），故即使收益下降，股東應佔淨利潤仍升至港幣870萬元（去年同期：港幣710萬元）。

本期間的每股基本盈利為0.73港仙（去年同期：0.60港仙）。鑑於當前經濟形勢並不明朗，董事會不建議就本期間派付任何中期股息。

業務回顧 產品銷售 FUJIFILM攝影產品

本分部表現出色，整體銷售額較去年同期激增27.7%，增長主要由數碼相機市場需求強勁推動，帶動銷量顯著上升37.5%。Instax產品亦貢獻了穩健的22.1%增長，這得益於本地攝影愛好者和內地遊客的強烈需求。然而，鏡頭於本期間的銷量下降21.7%，原因是其他製造商推出的低價兼容鏡頭，加劇市場競爭。

本分部推出多個新型號，包括2025年4月的GFX100RF、2025年6月的X-HF1、2025年7月的X-E5，以及分別於2025年4月和9月的instax mini 41™和 mini Evo™ 玫瑰粉色，以上產品均獲市場熱烈追捧。FUJIFILM旗下現有型號，如X100VI、X-M5、instax mini 12、Wide 400和SQUARE SQ1，在本期間的銷售表現依然強勁。



A milestone was achieved in August 2025 with the launch of the first authorized FUJIFILM HOP in the Greater Bay Area. Operated by Fotomax, the experimental flagship store at The Mills, Tsuen Wan, occupies an area of over 3,000 sq ft and is designed to deepen community engagement. It features various dedicated product trial zones, professional and selfie studios, and an imaging gift area. The Grand Opening Ceremony and KOL Experience Day held in late August 2025 received enthusiastic feedback, with visitors impressed by the professional lighting setup and firsthand access to FUJIFILM's latest technologies. The FUJIFILM HOP not only serves as a marketing platform but also aims to strengthen the Group's relationship with FUJIFILM Japan. This is beneficial to ongoing efforts to secure greater product allocation to meet the strong demand in Hong Kong. Revenue generated from FUJIFILM photographic products at FUJIFILM HOP is reported under this segment, while sales of other imaging solutions and services are accounted for in the Photofinishing and Imaging Services segment.

During the Period, the Group organized targeted campaigns centered on the X-HF1 launch, including pop-up stores at Fashion Walk and Broadway and the X-HF1 x PhotoLandhk Andy Workshop, which enabled in-depth consumer engagement and reinforced FUJIFILM's image as a vibrant and customer-centric brand.

Consumer Electronic Products and Household Appliances

The segment reported a sales decline of 25.9% year-on-year whereas slight growth was seen in the overall electrical goods market in Hong Kong. This divergence is primarily attributable to differing market dynamics. While the broader market benefited from the increased tourist spending, the Group's historical strength lies in the local resident segment which delivered robust performance during the pandemic when locals invested in home electronics. However, Hong Kong is now in a post-pandemic market normalization phase, with locals experiencing saturated demand after having already upgraded their appliances. This cyclical downturn was exacerbated by a weakened local property market and sluggish consumer sentiment.

The television category was impacted by a challenging market environment with a decline of 34.8%. The segment faced price competition from Chinese-brand electronics which captured market share through aggressive pricing and marketing strategies. The situation was exacerbated by shifting consumer travel behaviors, where both northbound and outbound trips diverted spending away from the local market, thereby undermining the demand for consumer electronic products and household appliances.

In response to the market, the segment pivoted its focus to the premium AV segment, emphasizing high-fidelity systems, soundbars, and speakers, which are less vulnerable to price-based competition. This move successfully drove growth in AV sales of 4.5%.

於2025年8月，在大灣區開設的首間授權FUJIFILM HOP象徵著一個里程碑，該體驗性質的旗艦店位於荃灣The Mills南豐紗廠，佔地超過3,000平方呎，旨在深化與社區的互動。店內設有多個專屬產品試用區、專業攝影室、自拍工作室以及影像禮品區。盛大的開幕儀式暨KOL體驗日活動於2025年8月下旬舉行，參觀者反應熱烈，對專業的燈光佈置以及親身體驗FUJIFILM最新技術的機會莫不留下深刻印象。FUJIFILM HOP不僅作為營銷平台，同時旨在加強本集團與日本FUJIFILM的關係，此有利於本集團不斷獲得更多產品配額，從而滿足香港的強勁需求。在FUJIFILM HOP的FUJIFILM攝影產品收益計入本分部，而其他影像解決方案及服務的銷售額則計入沖印及影像服務分部。

於本期間，本集團策劃了以X-HF1為中心目標的市場推廣活動，包括在Fashion Walk和百老匯開設快閃店，以及主辦X-HF1 x PhotoLandhk Andy Workshop，從而與消費者深入互動和鞏固FUJIFILM作為充滿活力且以客為尊的品牌形象。

消費電子產品及家用電器

本分部銷售額按年下滑25.9%，而香港整體電器市場則略有增長。兩者表現各異的主因是市場動態各有不同。儘管整體市場因遊客消費增加而受惠，但本集團的傳統優勢在於本地居民市場。於疫情期間，本地市民大量購置家用電子產品，帶來強勁的業務表現。然而，香港目前正處於後疫情時代的市場常態化階段，本地市民為家用電器升級換代後，需求已趨於飽和。再者，本地房地產市場疲弱和消費者信心低迷，令週期性下滑進一步加劇。

電視類別受到嚴峻市況打擊，銷售額下跌34.8%。中國品牌電子產品對本分部構成價格競爭，該等品牌透過進取的定價和營銷策略搶佔市場份額。消費者出行模式的轉變也令情況雪上加霜，無論是北上還是出境旅遊，都耗用了消費者在本地市場的預算，從而削弱了消費電子產品及家用電器的需求。

為應對市場，本分部將重點轉向高端影音領域，着力發展受價格競爭影響較小的高保真音響系統、條形音箱和喇叭等產品。是項轉型成功推動影音產品銷售額上升4.5%。

To bolster this strategic shift, the segment enhanced its footprint by closing two stores in Prince's Building and opening a new 2,000 sq ft flagship store in Times Square. The relocation resulted in a net increase in its retail presence, with the total number of shops standing at 12 as at 30 September 2025 (30 September 2024: 11). Concurrently, the segment enhanced its marketing efforts by participating in industry exhibitions and hosting in-store workshops, which effectively engaged enthusiasts and supported sales growth in its targeted categories.

Marketing campaigns, including the "Cambridge Audio Made by Music" and "AV Life's 22nd Anniversary" promotions, were instrumental in driving engagement and sales, particularly in the premium AV category. AV Life also hosted a series of brand collaboration events like the "KEF XIO Experience" and the "McIntosh & Sonus Faber Experience", allowing customers to engage with high-end audio products.

B-to-B Commercial and Professional AV Products

The segment registered a sales decrease of 24.5% year-on-year. The decline was driven by reduced capital expenditure across various sectors in the market. Sales of hotel and commercial television products grew by 2.4%, supported by a hospital customer during the Period, although hospitality sector customers continued to cut budgets for room refurbishments. Moreover, sales of interactive digital boards plummeted by 68.3%, due to the intensified competition from low-priced domestic brands. Sales of professional monitors also declined by 52%, impacted by a high benchmark in the Previous Period. The broader market remained weak, with a high office vacancy rate and a stagnant property market.

In response to these headwinds, the segment adapted to the evolving demand from its hotel clients by offering a tiered product portfolio featuring affordable alternatives to uphold its market presence. Concurrently, the segment intensified efforts to diversify its clientele, targeting corporate, education, and government projects to capitalize on new demand for professional AV solutions. Additionally, the segment secured distribution rights for HIKVISION, a leading Chinese CCTV provider. This partnership leverages HIKVISION's extensive market reach to address the broader digital signage and collaborative technology needs of its customers across different sectors.

Skincare Products

The segment reported a sales decline of 5.2% year-on-year, with revenue generated evenly from its proprietary online store and authorized cosmetic chain partners, including AEON and Tokyo Lifestyle. The performance was affected by the strong headwind of parallel imports, which was exacerbated by the depreciation of Japanese Yen that made it attractive for consumers to source products directly from Japan.

With the challenging conditions, the segment upgraded its services to retain its customer base, which was particularly effective for products with inherent logistical advantages. Heavy items like collagen drinks and whitening drinks demonstrated relative resilience, as consumers find them costly to transport personally from Japan. To capitalize on this, the segment provided customers with complimentary delivery services and bulk purchase discounts, which addressed the consumer's desire for convenience and cost-effectiveness, thus encouraging larger orders and reinforcing the habit of consistent repurchase.

為強化策略轉型，本分部關閉兩間位於太子大廈的門市，並在時代廣場開設一間佔地2,000平方呎的全新旗艦店，營運規模因而擴大。遷店使本分部的零售門市數量出現淨增長，截至2025年9月30日，門市數目達到12間（2024年9月30日：11間）。同時，本分部透過參加行業展銷會和舉辦店內工作坊，加強市場營銷工作，有效地吸引愛好者，並帶動目標產品類別的銷售增長。

市場推廣活動計有「Cambridge Audio Made by Music」及「AV Life 22週年慶典」，在用戶參與度和促進銷售方面發揮關鍵作用，特別是在高端影音類別。AV Life生活影音並舉辦一系列品牌合作活動，例如「KEF XIO Experience」和「McIntosh & Sonus Faber Experience」，讓顧客親身感受高端音響產品。

企業對企業商用及專業影音產品

本分部銷售額較去年同期下降了24.5%，該下跌主要由於市場上各分部資本支出減少所致。儘管酒店業客戶仍在繼續削減客房翻新預算，在此期間，由於本分部得到一間醫院客戶的支持令酒店及商業電視產品銷售額上升2.4%。此外，由於低價本土品牌帶來激烈的競爭，互動數碼板的銷售額暴跌68.3%。專業顯示器的銷售額亦下降52%，原因是去年同期的比較基數太高。整體市場環境仍然疲弱，辦公大樓空置率高企，物業市場低迷。

面對逆境，為鞏固市場地位，本分部順應市場變化，推出多層次的產品組合，其中包括經濟實惠的選擇，以滿足酒店客戶不斷變化的需求。同時，本分部加強拓展多元化的客戶群，目標為企業、教育及政府工程，從而把握專業影音解決方案的新興需求而受惠。此外，本分部獲得了中國領先的閉路電視監控設備供應商海康威視的分銷權。是項合作使本分部能夠借助海康威視龐大的市場覆蓋，以滿足不同行業客戶在數碼標示牌和協作技術方面的廣泛需求。

護膚產品

本分部銷售額按年下降5.2%，收益平均來自本身的網店和特約化妝品連鎖合作夥伴，包括AEON永旺和Tokyo Lifestyle東京生活館。該表現受到平行進口引致的逆境所衝擊，而日圓貶值則使影響加劇，令消費者傾向直接從日本購買產品。

面對這些挑戰，本分部升級服務質素以鞏固客戶群，此舉對具有固有物流優勢的產品尤其有效。膠原蛋白飲料和美白飲料等較重的商品表現出相對的韌性，原因是消費者認為從日本親身攜帶該等產品回港成本高昂。為利用此優勢，本分部向客戶提供免費送貨服務和大量購貨折扣，旨在滿足消費者對方便和成本效益的需求，從而鼓勵更大批量的訂單，並強化消費者持續回購的習慣。



The marketing strategy highlighted the launch of the D-UV Shield and White Advanced series, which was supported by trials with KOLs and KOCs to boost social media engagement. A key initiative was the opening of Tokyo Lifestyle in Airside in August 2025, where complimentary trial-sized products were offered to encourage first-time use and online-to-offline repurchases. The D-UV SHIELD TONE-UP received multiple accolades, including No.2 in BITEKI's Best Cosmetics Award (First half of 2025) and No.3 in both the 2025 First Half Wiseman Best Cosmetics Award and Cosme's UV-Based Makeup and Best New Makeup Product categories.

SERVICING

Photofinishing and Imaging Services

Excluding imaging solution services at the Park, the segment reported a drop in sales of 13.5% year-on-year, which was driven by a contraction of photo D&P of 9.3%, as well as ID photo-taking services of 16.2%. The decline was attributable to severe weather conditions under which a number of Typhoon Signal No.8 warnings or above and Black Rainstorm Warnings were hoisted. Outdoor activities were affected, which in turn reduced the number of photographs taken for subsequent processing. The drop in ID photo-taking services stemmed from a normalization of demand following a post-pandemic surge in passport renewals and intensified price competition. Furthermore, sales from DocuXpress one-stop document solution service for printing, scanning, and binding experienced a decline of 6.2%.

Despite market headwinds, the segment has diversified its services by introducing proactive initiatives, such as selfie booths, selfie cubes, and pet photo-taking services. The opening of FUJIFILM HOP in August 2025 is a catalyst for future growth. To further enhance brand engagement and create new revenue streams, FUJIFILM HOP also launched exclusive FUJIFILM-branded products, including t-shirts and pins. While FUJIFILM HOP's contribution is not yet reflected in the results for the Period, it is expected to drive future growth by strengthening brand loyalty and offering new and attractive photo-taking packages. Including FUJIFILM HOP, the segment's store network remained stable with 54 locations as of 30 September 2025.

Sales from the provision of imaging solution services at the Park decreased by 13.9% during the Period, despite higher Park attendance. This decline was due to extreme weather and a shift in the visitor profile toward more budget-conscious visitors.

Marketing initiatives included the launch of FOTOMAX PLUS membership and DocuXpress app in April 2025, the Baby ID photo promotion from April to June 2025 and the "New Season, New Memories, New Me!" campaign from August to September 2025. Furthermore, the segment strengthened its B-to-B focus with on-site photo booth activations from July to September 2025 and offered special discounts on video conversion services starting in July 2025. The segment was recognized with the 2025 Hong Kong Service Awards by East Week in April 2025 for "Professional One-Stop Imaging Services".

市場推廣策略的重點是推出D-UV Shield和White Advanced系列產品，並透過與KOL和KOC的試用活動提升社交媒體參與度。其中一項關鍵舉措是於2025年8月在Airside開設的Tokyo Lifestyle東京生活館，提供免費試用裝產品，以鼓勵首次使用並促進線上轉線下回購。D-UV SHIELD TONE-UP榮獲多項殊榮，包括BITEKI最佳化妝品大獎（2025年上半年）的第二名，以及2025年上半年Wiseman最佳化妝品獎第三名及Cosme最佳UV彩妝及最佳新品彩妝產品獎的第三名。

服務

沖印及影像服務

如不包括樂園的影像解決方案服務，本分部銷售額按年下跌13.5%，當中相片沖印業務下降9.3%及證件相拍攝業務下降16.2%，原因是天氣異常惡劣，期間多次懸掛八號或以上颱風訊號及黑色暴雨警告。戶外活動因而受阻，令拍照減少，進而令需要沖印的照片數量減少。證件相拍攝需求下滑的原因則是疫情後護照續期高峰後正常化以及價格競爭加劇。此外，DocuXpress一站式文件解決方案服務（包括打印、掃描和裝釘）的銷售額下降6.2%。

儘管面對市場逆境，本分部透過引入多元化服務、實行多項積極主動的措施，如設立自拍站、自助印相機和寵物攝影服務。於2025年8月開幕的FUJIFILM HOP是未來增長的催化劑。為進一步提升品牌參與度及拓展新收入來源，FUJIFILM HOP亦推出FUJIFILM品牌獨家商品，包括T恤和徽章等。雖然FUJIFILM HOP的貢獻尚未反映在本期間的業績中，但預期透過強化品牌忠誠度及提供新穎且極具吸引力的攝影套餐，有助帶動未來增長。截至2025年9月30日，包括FUJIFILM HOP，本分部的門市網絡保持穩定，共有54間門市。

儘管樂園的入場人數有所增加，但樂園影像解決方案服務的銷售額在本期間下降13.9%。此下降乃由於受到極端天氣及遊客群組變得對預算較審慎所影響。

市場推廣工作包括於2025年4月推出的FOTOMAX PLUS會員計劃和DocuXpress應用程式、於2025年4月至6月舉行的嬰兒身份證相片推廣優惠和於2025年8月至9月進行的「New Season, New Memories, New Me!」宣傳活動。此外，本分部於2025年7月至9月期間開展現場自拍站活動，進一步加強其企業對企業業務，並從2025年7月起為視頻轉換服務提供特別折扣。本分部以「專業影像一站式服務」榮獲2025年4月由《東週刊》頒發的2025年香港服務大獎。

Professional AV Advisory and Custom Design and Installation Services

The segment achieved a significant year-on-year sales increase of 30.8%, driven by the recognition of revenue from a major hospital project secured in the Previous Period. The project boosted the segment's performance and offset broader market softness, including reduced demand and constrained spending across commercial and non-commercial markets, particularly in the hospitality and private corporate sectors.

The segment responded to the evolving market conditions, especially the impact of e-commerce platforms from Mainland China that reshaped client expectations around cost efficiency, delivery timeliness, and digital integration. In response, the segment adjusted its product and solution positioning to emphasize the integration of AI-based conference systems, which enhances its competitiveness by offering cost-effective tools that align with modern workplace demands. These measures are designed to ensure that the segment remains responsive to technological shifts and client needs in the ever changing AV landscape.

OUTLOOK

The global and local economic landscape remains uncertain, characterized by persistent inflationary pressures, high interest rates and geopolitical tensions, which are expected to continue dampening consumer and corporate sentiment in Hong Kong. Against this backdrop, the Group focuses on agile and dedicated execution, leveraging its strengths to navigate headwinds and capitalize on growth opportunities.

The Group's priority is the expansion of its high-performing portfolio and experiential offerings. Building on the success of recent launches, the Group anticipates a strong reception for the new digital and instax cameras in the second half of the Year. It will continue to work with FUJIFILM Japan to secure a steady supply of products for meeting the demand from Hong Kong. FUJIFILM and Fotomax will introduce a wider range of exclusive FUJIFILM HOP merchandise and roll out structured photo-taking packages and workshops within FUJIFILM HOP, transforming it into a dynamic hub for the photographic community.

The Group's strategy for the skincare segment includes diversifying into wellness categories. The launch of the MetabARRIER series in November 2025 will enable the Group to tap into the burgeoning demand for health supplements and attract more consumers.

To foster loyalty and weather competition from parallel imports, the Group will enhance its customer relationship management by launching targeted programs for its premium audio and camera customers and offering early access to new products and personalized services. While remaining cautious about the pace of recovery in the commercial AV and property-related sectors, the Group will further develop high-margin services and secure maintenance contracts to generate more stable revenue.

專業影音顧問及訂製、設計及安裝服務

本分部按年錄得30.8%大幅增長，主要受惠於確認去年同期承接的大型醫院項目的收益。該項目提升本分部表現，並抵消整體市場疲軟的影響，包括商業和非商業（特別是在酒店和私營企業）市場的需求減少及支出限制。

本分部積極面對不斷變化的市況，尤其是來自內地電子商務平台的影響，該等平台重塑了客戶對成本效益、及時交付和數碼整合的期望。為此，本分部調整其產品和解決方案的定位，轉而強調基於人工智能的會議系統的整合，旨在透過提供符合現代辦公場所需求的成本效益型工具來加強競爭力。以上措施均旨在確保本分部於瞬息多變的影音領域中，能夠快速回應科技變革和客戶需求。

展望

持續的通脹壓力、高利率和地緣政治緊張局勢，導致全球及本地經濟形勢仍然不明朗，預計將繼續抑制香港消費者和企業的信心。面對此情況，本集團實行靈活且目標明確的策略，以充分發揮本身優勢，應對逆境，並把握業務發展機會。

本集團的首要任務是拓展其表現優異的產品組合及體驗式服務。憑藉近期新產品推出的成功經驗，本集團預計，下半年推出的新款數碼相機及instax相機將會受到熱烈歡迎。本集團將繼續與日本FUJIFILM合作，確保獲得穩定的產品供應，以滿足香港的需求。FUJIFILM和快圖美將推出更多FUJIFILM HOP獨家商品，並在FUJIFILM HOP的專業攝影工作室和自拍工作室推出攝影套餐組合和工作坊，將其轉型為面向攝影愛好者的動態樞紐。

本集團的護膚產品分部策略包括向健康領域作多元化發展。於2025年11月推出的MetabARRIER系列將使本集團能夠抓住健康補充劑的激增需求，吸引更多消費者。

為培養客戶忠誠度和抵禦平行進口帶來的競爭，本集團將加強客戶關係管理工作，包括為高端音響及相機客戶推出專屬計劃，並提供新產品優先體驗和個人化服務。本集團將密切關注商業影音及房地產相關產業的復甦步伐，並將進一步發展高利潤服務和爭取訂立高利潤的保養合約，以創造更多穩定的收入。



The Group will also implement stringent cost control measures by focusing on securing favorable lease terms upon renewal and streamlining internal processes to improve operational efficiency.

Through this multi-faceted approach, the Group is well-positioned to weather the volatile market conditions and build a resilient business model for future development.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's financial resources remained strong. As at 30 September 2025, the Group had cash and bank balances, and time deposits of HK\$230 million and was debt-free. The Group has adequate liquidity to meet its current and future working capital requirements.

OTHER WORKING CAPITAL

As at 30 September 2025, the Group's trade receivables stood at HK\$51 million while its inventories were worth HK\$185 million. The Group continued to put every effort to manage credit control and debt collection and to adopt a prudent inventory management strategy.

TREASURY POLICIES

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

CAPITAL EXPENDITURE, CAPITAL COMMITMENTS AND CONTINGENCIES

During the Period, the Group invested HK\$10.8 million in the purchase of tangible assets including machinery and equipment, leasehold improvements and office equipment, and intangible assets. All of these capital expenditures were financed from internal resources.

The Group had capital commitments of HK\$1.8 million as at 30 September 2025 (30 September 2024: HK\$1 million) but no contingent liabilities as at 30 September 2025 (30 September 2024: Nil).

HUMAN RESOURCES

As at 30 September 2025, the Group had a total of 592 (30 September 2024: 583) full-time and part-time employees. The Group's human resources are its greatest asset, and it invests in regular training and other development courses for employees to enhance their technical and product knowledge as well as management skills. The Group offers competitive remuneration packages to its employees, including basic salary, allowances, provident fund, insurance, medical benefits, commission and discretionary bonuses.

本集團並將實施嚴格的成本控制措施，重點是確保續租時獲得優惠的租賃條款，以及精簡內部流程，進而提升營運效率。

透過多管齊下的策略，本集團已準備就緒，有能力面對波動的市況，並為日後的發展建立具韌性的商業模式。

流動資金及財務資源

本集團之財務資源保持穩健。本集團於2025年9月30日之現金及銀行結餘，以及定期存款為港幣2.30億元，毫無負債。本集團有足夠流動資金應付其當前及未來的營運資金需求。

其他營運資金

於2025年9月30日，本集團的貿易應收賬項為港幣5,100萬元，而其存貨價值為港幣1.85億元。本集團繼續致力管理信貸控制及債務收回，並採取審慎的存貨管理策略。

庫務政策

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

資本開支、資本承擔及或然負債

於本期間，本集團投資港幣1,080萬元購買有形資產，包括機器及設備、租賃物業裝修及辦公室設備，以及無形資產。所有該等資本開支乃以內部資源撥付。

於2025年9月30日，本集團的資本承擔為港幣180萬元（2024年9月30日：港幣100萬元），而並無或然負債（2024年9月30日：無）。

人力資源

於2025年9月30日，本集團共有592名（2024年9月30日：583名）全職及兼職僱員。人力資源乃本集團的最大資產，本集團投資於定期培訓及其他發展課程，以提高僱員的技術及產品知識以及管理技能。本集團向僱員提供具競爭力的薪酬待遇，包括基本薪金、津貼、公積金、保險、醫療福利、佣金及酌情花紅。

Disclosure of Interests

權益披露

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2025, the interests and short positions of the Directors in the Shares and underlying Shares or shares and underlying shares of any of the associated corporations of the Company (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Long positions in the Shares:

本公司股份之好倉：

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

Long positions in shares and underlying shares of associated corporations:

相聯法團股份及相關股份之好倉：

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Relationship with the Company 與本公司關係	Shares 股份	Number of shares held 持有股份數目	Capacity and nature of interest 身份及權益性質	Percentage of the associated corporation's issued share capital 佔相聯法團已發行股本之百分比
Dr. Sun Tai Lun Dennis 孫大倫博士	Searich Group Limited	Company's immediate holding company 本公司之直接控股公司	Ordinary shares (note (i)) 普通股(附註(i))	25	Beneficiary of a trust 信託受益人	25%
	-ditto-	-ditto-	Ordinary shares (note (ii)) 普通股(附註(ii))	75	Founder of a trust 信託創辦人	75%
	同上	同上	普通股(附註(iii))	100		100%
Dr. Sun Tai Lun Dennis 孫大倫博士	Fine Products Limited	Company's ultimate holding company 本公司之最終控股公司	Ordinary shares (note (iii)) 普通股(附註(iii))	25,750	Founder of a trust 信託創辦人	100%



DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

Note:

- (i) Dr. Sun Tai Lun Dennis is deemed to be interested in a total of 11,242,000 Shares 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 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 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 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 held by HSBC Trustees (C.I.) Limited by virtue of him being a beneficiary of a trust of which HSBC Trustees (C.I.) Limited act as trustee. Details of the interests of HSBC Trustees (C.I.) Limited in the Company can be found in the section "Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares" below.

Save as disclosed above, as at 30 September 2025, none of the Directors and any of its associates had registered an interest or short position in the Shares and underlying Shares or shares and underlying shares of any of the associated corporations of the Company (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.

董事於股份及相關股份之權益及淡倉 (續)

附註：

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

除上文所披露者外，於2025年9月30日，董事及其任何聯繫人於股份及相關股份或本公司任何相關法團(定義見證券及期貨條例第XV部)之股份及相關股份中概無登記擁有權益或淡倉，而須根據證券及期貨條例第352條作出記錄；或根據標準守則須另行知會本公司及聯交所。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

At 30 September 2025, 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 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 主要股東姓名／名稱	Capacity and nature of interest 身份及權益性質	Number of Shares held 持有股份數目	Note 附註	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
Dr. Sun Tai Lun Dennis 孫大倫博士	Beneficial owner 實益擁有人	1,000,000		0.08%
	Beneficiary of a trust 信託受益人	11,242,000	(i) & (ii)	0.95%
	Founder of a trust 信託創辦人	700,034,214	(i) & (ii)	59.06%
	Interest of spouse 配偶權益	220,000		0.02%
		712,496,214		60.11%
Fine Products Limited	Beneficial owner & interest of a controlled corporation 實益擁有人及受控法團權益	700,034,214	(i) & (ii)	59.06%
Searich Group Limited	Beneficial owner 實益擁有人	600,034,214	(i) & (ii)	50.62%
Tricor Equity Trustee Limited	Trustee 信託人	711,276,214	(i) & (ii)	60.01%
Ms. Tang Sau Ying Betty 鄧秀英女士	Beneficial owner 實益擁有人	220,000		0.02%
	Interest of spouse 配偶權益	712,276,214	(ii) & (iii)	60.09%
		712,496,214		60.11%
Mr. Sun Tao Hung Stanley 孫道弘先生	Beneficiary of a trust 信託受益人	711,276,214	(iv)	60.01%
Mr. Sun Tao Hsi Ryan 孫道熙先生	Beneficiary of a trust 信託受益人	711,276,214	(iv)	60.01%
Mr. Fung Yue Chun Stephen 馮裕津先生	Beneficiary of a trust 信託受益人	70,000,000	(v), (vii) & (viii)	5.90%

董事收購股份或債權證之權利

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

主要股東及其他個人於股份及相關股份之權益及淡倉

於2025年9月30日，除上文「董事於股份及相關股份之權益及淡倉」一節所披露之董事權益外，按照本公司根據證券及期貨條例第336條規定備存之權益登記冊所載，下列人士持有股份及相關股份之權益及淡倉：



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

主要股東及其他個人於股份及相關股份之權益及淡倉 (續)

Long positions of other substantial Shareholders:

其他主要股東之好倉：

Name of substantial Shareholder	Capacity and nature of interest	Number of Shares held	Note	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
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%
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%
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%
HSBC Trustee (C.I.) Limited	Trustee 信託人	70,000,000	(vii) & (viii)	5.90%

Note:

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

附註：

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

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

Note: *(Continued)*

- (v) Mr. Fung Yue Chun Stephen is deemed to be interested in a total of 70,000,000 Shares by virtue of him being a beneficiary of a trust of which HSBC Trustee (C.I.) Limited act as trustee.
- (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).
- (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).
- (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.

Save as disclosed above, as at 30 September 2025, no person, other than the Directors, 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 that was required to be recorded pursuant to Section 336 of the SFO.

主要股東及其他個人於股份及相關股份之權益及淡倉 *(續)*

附註：*(續)*

- (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股股份之權益。
- (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) 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) 上述附註(vi)及(vii)所述馮國綸先生及HSBC Trustee (C.I.) Limited之權益指同一批股份。

除上文所披露者外，於2025年9月30日，除董事(其權益載於上文「董事於股份及相關股份之權益及淡倉」一節)外，概無其他人士於股份或相關股份中擁有權益或淡倉而須根據證券及期貨條例第336條作出記錄。

Corporate Governance and Other Information

企業管治及其他信息



COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board is committed to achieving high corporate governance standards.

During the Period, the Company has applied the principles set out in the CG Code contained in Appendix C1 to 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 Period.

Details of the Company's corporate governance can be found in the Company's FY2024/25 annual report.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted its own Code of Conduct on terms no less exacting than the Model Code as set out in Appendix C3 to the Listing Rules.

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

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

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

CHANGES IN DIRECTORS' INFORMATION

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

遵守企業管治守則

董事會致力於實現高水平企業管治準則。

於本期間，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，於本期間，本公司已遵守企業管治守則內所載之守則條文。

本公司企業管治的詳情載於本公司的FY2024/25年度報告。

進行證券交易之標準守則

本公司已採納條款不寬鬆於上市規則附錄C3所載標準守則之操守守則。

經向全體董事作出具體查詢後，各董事確認，彼等於本期間一直遵守操守守則。

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

本公司並不知悉有任何僱員未有遵守上述之書面指引。

董事資料變更

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Company has an Audit Committee which was established in accordance with Rule 3.21 of the Listing Rules, for the purpose of reviewing and providing supervision over the Group's financial reporting process, risk management and internal controls. The Audit Committee comprises a total of four Independent Non-executive Directors and one Non-executive Director. The Group's financial statements for the Period, approved by the Board on 26 November 2025, have been reviewed by the Audit Committee, which is of the opinion that such statements comply with the applicable accounting standards and that adequate disclosures have been made. In addition, the Company's external auditors PricewaterhouseCoopers, have also reviewed the aforesaid unaudited condensed consolidated financial information in accordance with Hong Kong Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

INTERIM DIVIDEND

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

購買、出售或贖回本公司之上市證券

於本期間，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

審核委員會及審閱中期業績

根據上市規則第3.21條，本公司已成立審核委員會，以審閱及監督本集團之財務報告程序、風險管理及內部監控。審核委員會共包括四名獨立非執行董事及一名非執行董事。於2025年11月26日經董事會批准之本集團本期間之財務報表已由審核委員會審閱，且審核委員會認為該等財務報表乃遵照適用之會計準則編製並已作出充分披露。此外，本公司之外聘核數師羅兵咸永道會計師事務所亦已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」審閱上述未經審核簡明綜合財務資料。

中期股息

董事會不建議就本期間派付任何中期股息。



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

INTRODUCTION

We have reviewed the interim financial information set out on pages 17 to 42, which comprises the interim condensed consolidated statement of financial position of China-Hongkong Photo Products Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 September 2025 and the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six months period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the HKICPA. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

羅兵咸永道

致中港照相器材集團有限公司
董事會
(於百慕達註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第17至42頁的中期財務資料，此中期財務資料包括中港照相器材集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於2025年9月30日的中期簡明綜合財務狀況表與截至該日止六個月期間的中期簡明綜合收益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表，以及經選定的說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

CONCLUSION

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

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 26 November 2025

結論

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

羅兵咸永道會計師事務所

執業會計師

香港，2025年11月26日

Condensed Consolidated Income Statement

簡明綜合收益表

For the six months ended 30 September 2025
截至2025年9月30日止六個月

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

		Note	2025 (Unaudited) HK\$'000 港幣千元	2024 (Unaudited) HK\$'000 港幣千元
		附註		
Revenue	收益	5	505,648	535,526
Cost of sales	銷售成本		(372,691)	(398,550)
Gross profit	毛利		132,957	136,976
Other income and gains, net	其他收入及收益，淨額	6	9,166	10,816
Changes in fair value of investment properties	投資物業公平值變動	12	(4,606)	(6,001)
Selling and distribution costs	銷售及分銷費用		(68,798)	(74,906)
Advertising and marketing expenses	廣告及市場推廣開支		(8,603)	(5,585)
Administrative expenses	行政開支		(42,986)	(45,773)
Impairment loss on financial assets	金融資產之減值虧損	15	(278)	(1,505)
Impairment loss on property, plant and equipment, and right-of-use assets	物業、廠房及設備，以及使用權資產之減值虧損	11, 14	(2,223)	(2,313)
Operating profit	經營利潤		14,629	11,709
Interest expense on lease liabilities	租賃負債利息開支		(1,492)	(1,056)
Share of results of an associate	應佔一間聯營公司業績		–	–
Profit before income tax	除所得稅前利潤	7	13,137	10,653
Income tax expense	所得稅開支	8	(4,593)	(3,589)
Profit for the period	期內利潤		8,544	7,064
Profit/(loss) attributable to:	利潤／(虧損) 歸屬於：			
– Owners of the Company	– 本公司擁有人		8,692	7,135
– Non-controlling interests	– 非控制性權益		(148)	(71)
			8,544	7,064
Earnings per share attributable to owners of the Company	本公司擁有人應佔每股盈利			
Basic	基本	10	HK0.73 cents 港仙	HK0.60 cents 港仙
Diluted	攤薄		HK0.73 cents 港仙	HK0.60 cents 港仙

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

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 September 2025
截至2025年9月30日止六個月

For the six months ended
30 September
截至9月30日止六個月
2025
(Unaudited)
(未經審核)
HK\$'000
港幣千元

		2025 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 (Unaudited) (未經審核) HK\$'000 港幣千元
Profit for the period	期內利潤	8,544	7,064
Other comprehensive income	其他全面收入：		
Item that may be reclassified subsequently to profit or loss	其後可能重新分類至損益之項目		
Exchange differences on translation of foreign operations	換算海外業務匯兌差額	594	1,284
Total comprehensive income for the period	期內全面收入總額	9,138	8,348
Total comprehensive income/(loss) attributable to:	全面收入／(虧損) 總額歸屬於：		
– Owners of the Company	– 本公司擁有人	9,286	8,419
– Non-controlling interests	– 非控制性權益	(148)	(71)
		9,138	8,348

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

上述簡明綜合全面收益表應與隨附附註一併閱覽。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2025
於2025年9月30日

			30 September 2025 2025年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2025 2025年3月31日 (Audited) (經審核) HK\$'000 港幣千元
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	53,007	41,131
Investment properties	12	投資物業	207,679	230,427
Intangible assets	13	無形資產	5,388	5,502
Right-of-use assets	14	使用權資產	105,734	97,953
Deposits		按金	8,484	10,399
Deferred tax assets	18	遞延稅項資產	4,517	4,189
Interest in an associate	16	聯營公司之權益	–	–
Total non-current assets		非流動資產總額	384,809	389,601
Current assets		流動資產		
Inventories		存貨	185,301	173,639
Contract assets		合約資產	11,199	3,770
Trade receivables	15	貿易應收賬項	51,458	44,760
Amount due from an associate	16	應收一間聯營公司款項	–	–
Prepayments, deposits and other receivables		預付款項、按金及其他應收賬項	61,417	41,747
Non-pledged time deposits with original maturity of over three months	17	原到期日超過三個月之無抵押定期存款	25,231	28,771
Cash and bank balances	17	現金及銀行結餘	204,687	210,043
Total current assets		流動資產總額	539,293	502,730
Total assets		資產總額	924,102	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	118,532	118,532
Reserves		儲備	565,642	556,356
			684,174	674,888
Non-controlling interests		非控制性權益	(320)	(172)
Total equity		權益總額	683,854	674,716

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

上述簡明綜合財務狀況表應與隨附附註一併閱覽。

			30 September 2025 2025年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2025 2025年3月31日 (Audited) (經審核) HK\$'000 港幣千元
		Note 附註		
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Accrued liabilities	應計負債		10,764	11,746
Lease liabilities	租賃負債		29,854	27,736
Deferred tax liabilities	遞延稅項負債	18	26,333	26,500
Total non-current liabilities	非流動負債總額		66,951	65,982
Current liabilities	流動負債			
Trade and bills payables	貿易應付賬項及票據	19	64,623	46,556
Contract liabilities	合約負債		10,713	11,641
Accrued liabilities and other payables	應計負債及其他應付賬項		47,179	44,237
Lease liabilities	租賃負債		35,509	39,051
Tax payable	應付稅項		15,273	10,148
Total current liabilities	流動負債總額		173,297	151,633
Total liabilities	負債總額		240,248	217,615
Total equity and liabilities	權益及負債總額		924,102	892,331
Net current assets	流動資產淨額		365,996	351,097
Total assets less current liabilities	資產總額減流動負債		750,805	740,698

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

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2025
截至2025年9月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests 非控制性權益	
		Issued capital 已發行股本	Share premium account* 股份溢價賬*	Capital redemption reserve* 資本贖回儲備*	Exchange fluctuation reserve* 匯兌變動儲備*	Asset revaluation reserve* 資產重估儲備*	Retained earnings* 保留盈利*	Total 總計	Total equity 權益總額	
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Balance at 1 April 2024 (Audited)	於2024年4月1日結餘 (經審核)	118,532	490,378	1,372	(2,437)	28,246	52,855	688,946	(130)	688,816
Profit/(loss) for the period	期內利潤/(虧損)	-	-	-	-	-	7,135	7,135	(71)	7,064
Other comprehensive income for the period:	期內其他全面收入：									
Exchange differences on translation of foreign operations	換算海外業務匯兌差額	-	-	-	1,284	-	-	1,284	-	1,284
Total comprehensive income/(loss) for the period	期內全面收入/(虧損) 總額	-	-	-	1,284	-	7,135	8,419	(71)	8,348
Transactions with owners in their capacity as owners:	與擁有人(以彼等擁有人身份)進行的交易：									
Dividend paid for the year ended 31 March 2024	已付截至2024年3月31日止年度股息	-	-	-	-	-	(11,853)	(11,853)	(300)	(12,153)
Balance at 30 September 2024 (Unaudited)	於2024年9月30日結餘 (未經審核)	118,532	490,378	1,372	(1,153)	28,246	48,137	685,512	(501)	685,011
Balance at 1 April 2025 (Audited)	於2025年4月1日結餘 (經審核)	118,532	490,378	1,372	(2,326)	28,246	38,686	674,888	(172)	674,716
Profit/(loss) for the period	期內利潤/(虧損)	-	-	-	-	-	8,692	8,692	(148)	8,544
Other comprehensive income for the period:	期內其他全面收入：									
Exchange differences on translation of foreign operations	換算海外業務匯兌差額	-	-	-	594	-	-	594	-	594
Total comprehensive income/(loss) for the period	期內全面收入/(虧損) 總額	-	-	-	594	-	8,692	9,286	(148)	9,138
Balance at 30 September 2025 (Unaudited)	於2025年9月30日結餘 (未經審核)	118,532	490,378	1,372	(1,732)	28,246	47,378	684,174	(320)	683,854

* These reserve accounts comprise the consolidated reserves of HK\$565,642,000 (31 March 2025: HK\$556,356,000) in the condensed consolidated statement of financial position.

* 此等儲備賬包括於簡明綜合財務狀況表之綜合儲備港幣565,642,000元(2025年3月31日：港幣556,356,000元)。

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

上述簡明綜合權益變動表應與隨附附註一併閱覽。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2025
截至2025年9月30日止六個月

For the six months ended
30 September
截至9月30日止六個月
2025
(Unaudited)
(未經審核)
HK\$'000
港幣千元

2024
(Unaudited)
(未經審核)
HK\$'000
港幣千元

	Note 附註	2025 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 (Unaudited) (未經審核) HK\$'000 港幣千元
Cash flows from operating activities	經營業務之現金流動		
Net cash generated from operating activities	經營業務所得之現金淨額	25,394	75,034
Cash flows from investing activities	投資活動之現金流動		
Interest received	已收利息	1,665	2,820
Purchases of property, plant and equipment	購入物業、廠房及設備	(10,315)	(12,016)
Purchases of intangible assets	購入無形資產	(469)	(21)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	80	47
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)	3,540	(759)
Net cash used in investing activities	投資活動所用之現金淨額	(5,499)	(9,929)
Cash flow from financing activities	融資活動之現金流動		
Interest elements of lease payments	租賃款項之利息部分	(1,492)	(1,056)
Principal elements of lease payments	租賃款項之本金部分	(24,337)	(23,684)
Dividend paid to the Company's shareholders	付予本公司股東之股息	–	(11,853)
Dividend paid to non-controlling interests in a subsidiary	付予一間附屬公司非控制性權益之股息	–	(300)
Net cash used in financing activities	融資活動所用之現金淨額	(25,829)	(36,893)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目之(減少)／增加淨額	(5,934)	28,212
Cash and cash equivalents at beginning of period	期初現金及現金等值項目	210,043	219,349
Exchange gain on cash and cash equivalents	現金及現金等值項目之匯兌收益	578	917
Cash and cash equivalents at end of period	期終現金及現金等值項目	204,687	248,478

Non-cash transactions:

During the six months ended 30 September 2025, investment properties of carrying amounts of HK\$25,926,000 were transferred to properties for self-use and recognised as property, plant, and equipment, and right-of-use assets of HK\$9,399,000 and HK\$16,527,000, respectively. Property, plant and equipment, and right-of-use assets of carrying amounts of HK\$1,613,000 and HK\$6,002,000, respectively were transferred to investment properties and recognised as HK\$7,615,000.

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

非現金交易：

截至2025年9月30日止六個月期間，賬面值為港幣25,926,000元的投資物業轉撥至自用物業，並分別確認為物業、廠房及設備，以及使用權資產港幣9,399,000元及港幣16,527,000元。物業、廠房及設備，以及使用權資產的賬面值分別為港幣1,613,000元及港幣6,002,000元，已轉撥至投資物業並確認為7,615,000港元。

上述簡明綜合現金流量表應與隨附附註一併閱覽。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

1 CORPORATE INFORMATION

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

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

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

The condensed consolidated interim financial information was approved for issue by the Board of Directors on 26 November 2025.

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

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 September 2025 has been prepared in accordance with HKAS 34, "Interim financial reporting" issued by the HKICPA. The condensed consolidated interim financial information does not include all the notes of the type normally included in the annual financial statements. Accordingly, this financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2025 and any public announcements made by the Company during the interim reporting period.

2.1 Accounting policies

The accounting policies applied are consistent with those as described in the annual financial statements for the year ended 31 March 2025, except for the adoption of new and amended standards as set out below.

(a) Amended standards and revised conceptual framework adopted by the Group

The Group has adopted and applied, for the first time, the following new standards that have been issued and effective for the accounting period beginning on 1 April 2025:

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability
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1 公司資料

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

本集團主要從事(i)推廣及經銷相片沖印及印刷產品，以及銷售照相商品、護膚產品、消費電子產品及家用電器及商用以及專業影音產品；(ii)提供照相沖印產品技術服務、影像解決方案、專業影音顧問及訂製、設計及安裝服務；及(iii)於香港及中國之物業投資。

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

簡明綜合中期財務資料於2025年11月26日獲董事會准許刊發。

本簡明綜合中期財務資料已經審閱，但未經審計。

2 編製基準

截至2025年9月30日止六個月之本簡明綜合中期財務資料，乃根據香港會計師公會頒佈之香港會計準則第34號「中期財務報告」編製。簡明綜合中期財務資料不包括一般載於年度財務報表的所有附註。因此，本財務資料應與截至2025年3月31日止年度之年度財務報表及本公司於本中期報告期間發出之任何公告一併閱讀。

2.1 會計政策

所應用的會計政策與截至2025年3月31日止年度之年度財務報表所述者一致，惟採納下文所載之新訂及經修訂準則除外。

(a) 本集團採納之修訂準則及修訂概念框架

本集團已首次採納及應用以下於2025年4月1日開始之會計期間已頒佈及生效的新訂準則：

香港會計準則第21號及香港財務報告準則第1號(修訂)	缺乏可兌換性
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2 BASIS OF PREPARATION (CONTINUED)**2.1 Accounting policies (Continued)****(b) New standards and amendments to existing standards that have been issued but are not yet effective and have not been early adopted by the Group**

The following new standards and amendments to existing standards have been issued but are not effective for the financial year beginning 1 April 2025 and have not been early adopted by the Group:

		Effective for annual periods beginning on or after		於以下日期或之後開始年度期間生效
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026	香港財務報告準則第9號及香港財務報告準則第7號 (修訂)	金融工具分類及計量之修訂 2026年1月1日
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026	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)	涉及依賴自然能源生產電力之合約 2026年1月1日
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026	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	香港財務報告準則會計準則之年度改進—第11冊 2026年1月1日
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027	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
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027	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
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	香港詮釋第5號 (2020年) (修訂)	呈列財務報表—借入人對載有按求償還條款之短期貸款之分類 2027年1月1日
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined	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 編製基準 (續)**2.1 會計政策 (續)****(b) 已頒佈但尚未生效且本集團並未提早採納的新訂準則及現有準則修訂**

以下為已頒佈但未於2025年4月1日開始之財政年度生效且並未由本集團提早採納之新訂準則及現有準則之修訂：



2 BASIS OF PREPARATION (CONTINUED)

2.1 Accounting policies (Continued)

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

Management of the Company anticipates that the application of the above new standards, and amendments to existing standards will have no material impact on the operations and financial position upon adoption, except that HKFRS 18 will have impact on the presentation and disclosure of the consolidated statements of profit and loss. The Group is still in the process of evaluating the impact of adoption of HKFRS 18 to the consolidated financial statements.

3 ESTIMATES

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

In preparing the condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2025.

4 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Group's activities expose itself to a variety of financial risks: foreign exchange risk, interest rate risk, credit risk, and liquidity risk. The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2025.

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

2 編製基準 (續)

2.1 會計政策 (續)

(b) 已頒佈但尚未生效且本集團並未提早採納的新訂準則及現有準則修訂 (續)

本公司管理層預計上述新訂準則及現行準則修訂獲採納後的應用將不會對營運及財務狀況產生重大影響，惟香港財務報告準則第18號將對綜合損益表的呈列及披露產生影響。本集團仍在評估香港財務報告準則第18號對綜合財務報表的影響。

3 估算

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

於編製簡明綜合中期財務資料時，管理層應用本集團會計政策時所作重大判斷及估計不明朗因素之主要來源與編製截至2025年3月31日止年度的綜合財務報表時所應用者相同。

4 財務風險管理

(a) 財務風險因素

本集團的活動面臨多種財務風險：匯兌風險、利率風險、信貸風險及流動資金風險。簡明綜合中期財務資料不包括年度財務報表中要求的所有財務風險管理資料及披露，並應與本集團截至2025年3月31日止年度的年度財務報表一併閱讀。

自去年底以來，風險管理政策並無任何變化。

4 FINANCIAL RISK MANAGEMENT (CONTINUED)**(b) Fair value of financial assets and liabilities**

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

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

5 SEGMENT INFORMATION

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

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

The chief operating decision-maker of the Group has been identified as the executive directors of the Company. The executive directors monitor the results of the Group's operating segments separately for the purpose of resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is the adjusted profit/(loss) before income tax. The adjusted profit/(loss) before income 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.

4 財務風險管理 (續)**(b) 金融資產及負債的公平值**

於期末日，本集團金融資產及金融負債的賬面淨值接近其公平值。

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

5 分部資料

就管理目的而言，本集團已按產品及服務劃分業務單位，四個可呈報的分部如下：

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

本集團之主要經營決策者為本公司執行董事。執行董事獨立監察本集團各經營分類的業績，以分配資源及評估表現。分類表現乃根據可呈報分類的利潤／（虧損）（即經調整除所得稅前利潤／（虧損））評估。經調整除所得稅前利潤／（虧損）乃按與本集團除所得稅前利潤／（虧損）一致的方式計算，並不包括利息收入、融資成本及應佔一間聯營公司業績。



5 SEGMENT INFORMATION (CONTINUED)

The following table presents the Group's segment results for the six months ended 30 September 2025 and 2024.

5 分部資料 (續)

下表呈列本集團截至2025年及2024年9月30日止六個月之分部業績：

		(Unaudited) (未經審核)											
		Merchandise 產品銷售		Service 服務		Investment 投資		Corporate and other 企業及其他		Eliminations 註銷		Consolidated 綜合	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		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	417,887	442,650	17,712	10,683	-	-	-	-	-	-	435,599	453,333
- Overtime	- 隨時間經過	-	-	70,049	82,193	-	-	-	-	-	-	70,049	82,193
Inter-segment sales	分部間之銷售	33,701	33,549	1,997	2,024	-	-	-	-	(35,698)	(35,573)	-	-
		451,588	476,199	89,758	94,900	-	-	-	-	(35,698)	(35,573)	505,648	535,526
Other income and gains, net, excluding interest income on bank deposits	其他收入及收益，淨額（銀行存款之利息收入除外）	3,055	5,787	4,516	871	3,028	3,409	27,385	28,367	(30,483)	(30,438)	7,501	7,996
Changes in fair value of investment properties	投資物業公平值變動	-	-	-	-	(4,606)	(6,001)	-	-	-	-	(4,606)	(6,001)
Impairment loss on property, plant and equipment, and right-of-use assets	物業、廠房及設備，以及使用權資產減值虧損	(2,223)	(759)	-	(1,554)	-	-	-	-	-	-	(2,223)	(2,313)
Total	總計	452,420	481,227	94,274	94,217	(1,578)	(2,592)	27,385	28,367	(66,181)	(66,011)	506,320	535,208
Segment results	分部業績	40,459	34,830	4,377	6,791	(3,786)	(5,275)	(28,086)	(27,457)	-	-	12,964	8,889
Interest income	利息收入											1,665	2,820
Interest expense	利息開支											(1,492)	(1,056)
Profit before income tax	除所得稅前利潤											13,137	10,653
Income tax expense	所得稅開支											(4,593)	(3,589)
Profit for the period	期內利潤											8,544	7,064

6 OTHER INCOME AND GAINS, NET

6 其他收入及收益，淨額

For the six months ended
30 September

截至9月30日止六個月

2025

2024

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

HK\$'000

HK\$'000

港幣千元

港幣千元

Rental income	租金收入	3,916	4,081
Interest income on bank deposits	銀行存款之利息收入	1,665	2,820
Marketing subsidies	市場推廣補助	2,218	2,107
Gain on lease modification	租賃修訂之收益	324	1,018
Others	其他	1,043	790
		9,166	10,816

7 PROFIT BEFORE INCOME TAX

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

7 除所得稅前利潤

本集團除所得稅前利潤已扣除／(計入)下列各項：

		For the six months ended 30 September 截至9月30日止六個月	
		2025 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 (Unaudited) (未經審核) HK\$'000 港幣千元
Cost of inventories sold (Note (a))	銷售存貨成本 (附註(a))	320,035	348,431
Cost of services provided (Note (a), (b))	提供服務成本 (附註(a)、(b))	51,839	49,752
Provision for impairment of inventories (Note (a))	存貨減值撥備 (附註(a))	817	367
(Gain)/loss on disposals of property, plant and equipment	出售物業、廠房及設備之 (收益)／虧損	(38)	171
Foreign exchange differences, net	匯兌差額，淨額	(156)	(391)
Depreciation of property, plant and equipment (Note (c))	物業、廠房及設備之折舊 (附註(c))	4,951	5,556
Amortisation of intangible assets (Note 13 and (d))	無形資產之攤銷 (附註13及(d))	583	370
Depreciation of right-of-use assets (Note 14 and (e))	使用權資產之折舊 (附註14及(e))	23,859	22,922

Note:

- (a) Included in "Cost of sales" on the face of the condensed consolidated income statement.
- (b) Included depreciation of property, plant and equipment of HK\$1,131,000 (2024: HK\$593,000).
- (c) Depreciation expenses of property, plant and equipment of HK\$1,890,000 (2024: HK\$2,426,000) and HK\$3,061,000 (2024: HK\$3,130,000) have been charged to "Selling and distribution costs" and "Administrative expenses" respectively.
- (d) Amortisation expenses of intangible assets of HK\$55,000 (2024: HK\$55,000) and HK\$528,000 (2024: HK\$315,000) have been charged to "Selling and distribution costs" and "Administrative expenses" respectively.
- (e) Depreciation expenses of right-of-use assets of HK\$22,500,000 (2024: HK\$21,822,000) and HK\$1,359,000 (2024: HK\$1,100,000) have been charged to "Selling and distribution costs" and "Administrative expenses" respectively.

附註：

- (a) 已於簡明綜合收益表「銷售成本」一欄內列賬。
- (b) 包括物業、廠房及設備之折舊港幣1,131,000元 (2024年：港幣593,000元)。
- (c) 物業、廠房及設備之折舊開支港幣1,890,000元 (2024年：港幣2,426,000元) 及港幣3,061,000元 (2024年：港幣3,130,000元) 已分別於「銷售及分銷費用」及「行政開支」扣除。
- (d) 無形資產之攤銷開支港幣55,000元 (2024年：港幣55,000元) 及港幣528,000元 (2024年：港幣315,000元) 已分別於「銷售及分銷費用」及「行政開支」扣除。
- (e) 使用權資產之折舊開支港幣22,500,000元 (2024年：港幣21,822,000元) 及港幣1,359,000元 (2024年：港幣1,100,000元) 已分別於「銷售及分銷費用」及「行政開支」扣除。



8 INCOME TAX EXPENSE

8 所得稅開支

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

		2025	2024
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Current income tax:	當期所得稅：		
– Hong Kong:	– 香港：		
Charge for the period	期內計提	5,016	3,685
– The PRC:	– 中國：		
Charge for the period	期內計提	153	170
		5,169	3,855
Deferred tax (Note 18)	遞延稅項 (附註18)	(576)	(266)
Total tax expense for the period	期內稅項開支總額	4,593	3,589

Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. For the six months ended 30 September 2025, one (2024: one) subsidiary of the Group is entitled to this tax benefit. The profits of other Group entities incorporated in Hong Kong not qualifying for the two-tiered profit tax regime are continued to be taxed at the flat rate of 16.5%.

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

9 DIVIDEND

The Board does not recommend the payment of any interim dividend for the Period (Previous Period: Nil).

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2025年9月30日止六個月，本集團有一間(2024年：一間)附屬公司可享受這項稅務優惠。於香港註冊成立而不符合利得稅兩級制資格之其他集團實體之利潤則繼續按16.5%之劃一稅率繳納稅項。

期內中國應課稅利潤之稅項按本集團經營之地區現行稅率計算。

9 股息

董事會不建議就本期間派發任何中期股息(去年同期：無)。

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

The calculations of the basic earnings per share for the six months ended 30 September 2025 and 2024 are based on:

		For the six months ended 30 September 截至9月30日止六個月	
		2025 (Unaudited) (未經審核)	2024 (Unaudited) (未經審核)
Profit:	利潤：		
Profit attributable to owners of the Company, used in the basic earnings per share calculation (HK\$'000)	用於計算每股基本盈利之本公司擁有人應佔利潤 (港幣千元)	8,692	7,135
Shares:	股份：		
Weighted average number of ordinary shares in issue during the period, used in the basic earnings per share calculation	用於計算每股基本盈利之期內已發行普通股加權平均數	1,185,318,349	1,185,318,349

(b) Diluted earnings per share

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 September 2025 and 2024 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the six months ended 30 September 2025 and 2024.

10 本公司擁有人應佔每股盈利**(a) 每股基本盈利**

截至2025年及2024年9月30日止六個月之每股基本盈利乃根據以下項目計算：

(b) 每股攤薄盈利

由於本集團於截至2025年及2024年9月30日止六個月並無已發行潛在攤薄普通股，故並未就截至2025年及2024年9月30日止六個月呈列之每股基本盈利作出調整。

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

		HK\$'000 港幣千元
Six months ended 30 September 2025	截至2025年9月30日止六個月	
Balance at 1 April 2025 (Audited)	於2025年4月1日結餘 (經審核)	41,131
Additions	增加	10,315
Disposals	出售	(42)
Transfer from investment properties (Note 12)	轉撥自投資物業 (附註12)	9,399
Transfer to investment properties (Note 12)	轉撥至投資物業 (附註12)	(1,613)
Depreciation	折舊	(6,082)
Impairment	減值	(101)
Balance at 30 September 2025 (Unaudited)	於2025年9月30日結餘 (未經審核)	53,007
Six months ended 30 September 2024	截至2024年9月30日止六個月	
Balance at 1 April 2024 (Audited)	於2024年4月1日結餘 (經審核)	35,012
Additions	增加	12,016
Disposals	出售	(218)
Transfer from investment properties (Note 12)	轉撥自投資物業 (附註12)	3,352
Depreciation	折舊	(6,149)
Impairment	減值	(705)
Balance at 30 September 2024 (Unaudited)	於2024年9月30日結餘 (未經審核)	43,308



12 INVESTMENT PROPERTIES

12 投資物業

HK\$'000
港幣千元

Six months ended 30 September 2025	截至2025年9月30日止六個月	
Balance at 1 April 2025 (Audited)	於2025年4月1日結餘 (經審核)	230,427
Transfer to property, plant and equipment (Note 11)	轉撥至物業、廠房及設備 (附註11)	(9,399)
Transfer to right-of-use assets (Note 14)	轉撥至使用權資產 (附註14)	(16,527)
Transfer from property, plant and equipment (Note 11)	轉撥自物業、廠房及設備 (附註11)	1,613
Transfer from right-of-use assets (Note 14)	轉撥自使用權資產 (附註14)	6,002
Net losses from fair value adjustments	公平值調整之虧損淨額	(4,606)
Translation difference	匯兌差額	169
Balance at 30 September 2025 (Unaudited)	於2025年9月30日結餘 (未經審核)	207,679
Six months ended 30 September 2024	截至2024年9月30日止六個月	
Balance at 1 April 2024 (Audited)	於2024年4月1日結餘 (經審核)	258,851
Transfer to property, plant and equipment (Note 11)	轉撥至物業、廠房及設備 (附註11)	(3,352)
Transfer to right-of-use assets (Note 14)	轉撥至使用權資產 (附註14)	(12,408)
Net losses from fair value adjustments	公平值調整之虧損淨額	(6,001)
Translation difference	匯兌差額	312
Balance at 30 September 2024 (Unaudited)	於2024年9月30日結餘 (未經審核)	237,402

(a) Amounts recognised in profit and loss for investment properties

(a) 投資物業於損益確認之金額

		For the six months ended 30 September 截至9月30日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Gross rental income (Note 6)	租金收入總值 (附註6)	3,916	4,081
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)	(2,016)	(2,226)
		1,900	1,855

As at 30 September 2025, the Group had no unprovided contractual obligations for future repairs and maintenance (2024: Nil).

於2025年9月30日，本集團並無已訂約但未撥備之未來維修及保養責任 (2024年：零)。

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

An independent valuation of the Group's investment properties was performed by the valuer, Chung, Chan & Associates, to determine the fair value of the investment properties as at 30 September 2025 and 31 March 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.

12 投資物業 (續)**(b) 公平值層級**

估值師衡量行(Chung, Chan & Associates)已就本集團之投資物業進行獨立估值，以釐定投資物業於2025年9月30日及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)
30 September 31 March 2025 2025 2025年9月30日 2025年3月31日
(Unaudited) (Audited) (未經審核) (經審核)
HK\$'000 HK\$'000 港幣千元 港幣千元

Recurring fair value measurements	經常性公平值計量		
Investment properties:	投資物業：		
– Industrial units	– 工業樓宇單位		
– Hong Kong	– 香港	125,926	128,446
– Office units	– 辦公室單位		
– the PRC	– 中國	81,753	101,981
		207,679	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 period.

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



12 INVESTMENT PROPERTIES (CONTINUED)

(b) Fair value hierarchy (Continued)

The following table presents the changes in investment properties with fair value measurements using significant unobservable inputs (level 3) for the six months ended 30 September 2025 and 2024.

Six months ended 30 September 2025

		The PRC 中國	Hong Kong 香港	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Balance at 1 April 2025 (Audited)	於2025年4月1日結餘 (經審核)	101,981	128,446	230,427
Transfer to property, plant and equipment (Note 11)	轉撥至物業、廠房及設備 (附註11)	(7,730)	(1,669)	(9,399)
Transfer to right-of-use assets (Note 14)	轉撥至使用權資產 (附註14)	(11,030)	(5,497)	(16,527)
Transfer from property, plant and equipment (Note 11)	轉撥自物業、廠房及設備 (附註11)	–	1,613	1,613
Transfer from right-of-use assets (Note 14)	轉撥自使用權資產 (附註14)	–	6,002	6,002
Net losses from fair value adjustment	公平值調整之虧損淨額	(1,637)	(2,969)	(4,606)
Exchange realignment	匯兌調整	169	–	169
Balance at 30 September 2025 (Unaudited)	於2025年9月30日結餘 (未經審核)	81,753	125,926	207,679
Total losses for the period included in the condensed consolidated income statement, under "Changes in fair value of investment properties"	期內總虧損 (計入自簡明綜合收益表「投資物業公平值變動」內)	(1,637)	(2,969)	(4,606)

Six months ended 30 September 2024

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

12 投資物業 (續)

(b) 公平值層級 (續)

下表載列截至2025年及2024年9月30日止六個月，使用重大不可觀察輸入值計量公平值 (第3級) 的投資物業之變動。

截至2025年9月30日止六個月

	The PRC 中國	Hong Kong 香港	Total 總計
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Balance at 1 April 2025 (Audited)	101,981	128,446	230,427
Transfer to property, plant and equipment (Note 11)	(7,730)	(1,669)	(9,399)
Transfer to right-of-use assets (Note 14)	(11,030)	(5,497)	(16,527)
Transfer from property, plant and equipment (Note 11)	–	1,613	1,613
Transfer from right-of-use assets (Note 14)	–	6,002	6,002
Net losses from fair value adjustment	(1,637)	(2,969)	(4,606)
Exchange realignment	169	–	169
Balance at 30 September 2025 (Unaudited)	81,753	125,926	207,679
Total losses for the period included in the condensed consolidated income statement, under "Changes in fair value of investment properties"	(1,637)	(2,969)	(4,606)

截至2024年9月30日止六個月

	The PRC 中國	Hong Kong 香港	Total 總計
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Balance at 1 April 2024 (Audited)	108,970	149,881	258,851
Transfer to property, plant and equipment (Note 11)	–	(3,352)	(3,352)
Transfer to right-of-use assets (Note 14)	–	(12,408)	(12,408)
Net losses from fair value adjustment	(1,953)	(4,048)	(6,001)
Exchange realignment	312	–	312
Balance at 30 September 2024 (Unaudited)	107,329	130,073	237,402
Total losses for the period included in the condensed consolidated income statement, under "Changes in fair value of investment properties"	(1,953)	(4,048)	(6,001)

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

The Group's investment properties were revalued at HK\$207,679,000 (31 March 2025: HK\$230,427,000) as at 30 September 2025 by Chung, Chan & Associates, independent professionally qualified valuer who holds a recognised relevant professional qualification and has recent experience in the locations and segments of the investment properties valued.

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

At each financial year/period end, the finance department:

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

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

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

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

12 投資物業 (續)**(c) 本集團的估值過程**

本集團之投資物業由獨立專業合資格估值師衡量行(Chung, Chan & Associates) (此估值師持有相關認可專業資格, 並對所估值的投資物業的地點和領域有近期經驗) 於2025年9月30日重新估值為港幣207,679,000元 (2025年3月31日: 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, 並直接向主要經營決策者報告。主要經營決策者、財務部及獨立估值師定期討論估值過程及結果。

財務部於每個財政年度/期間:

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

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

(d) 估值方法**使用重大不可觀察輸入值計量公平值**

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



12 INVESTMENT PROPERTIES (CONTINUED)

(d) Valuation techniques (Continued)

Fair value measurements using significant unobservable inputs (Continued)

These significant unobservable inputs include:

Description	Fair value at 30 September 2025 於2025年9月30日之公平值 (HK\$'000) (港幣千元)	Valuation Technique	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
描述		估值方法	不可觀察輸入值	不可觀察輸入值之範圍	不可觀察輸入值與公平值之關係
Industrial units – Hong Kong	111,776	Direct comparison approach	Adjusted market price	HK\$2,514 – HK\$5,198 per square feet	The higher the adjusted market price, the higher the fair value
工業樓宇單位 – 香港		直接比較法	經調整市場價格	每平方米港幣2,514元至港幣5,198元	經調整市場價格越高，公平值越高
Car parks – Hong Kong	14,150	Direct comparison approach	Adjusted market price	HK\$1,800,000 – HK\$2,600,000 per car park	The higher the adjusted market price, the higher the fair value
車位 – 香港		直接比較法	經調整市場價格	每個車位港幣1,800,000元至港幣2,600,000元	經調整市場價格越高，公平值越高
Office units – PRC	81,753	Direct comparison approach	Adjusted market price	RMB10,656 – RMB46,000 per square meter	The higher the adjusted market price, the higher the fair value
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10,656元至人民幣46,000元	經調整市場價格越高，公平值越高
	207,679				

Description	Fair value at 31 March 2025 於2025年3月31日之公平值 (HK\$'000) (港幣千元)	Valuation Technique	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
描述		估值方法	不可觀察輸入值	不可觀察輸入值之範圍	不可觀察輸入值與公平值之關係
Industrial units – Hong Kong	113,846	Direct comparison approach	Adjusted market price	HK\$2,940 – HK\$5,243 per square feet	The higher the adjusted market price, the higher the fair value
工業樓宇單位 – 香港		直接比較法	經調整市場價格	每平方米港幣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	Adjusted market price	HK\$1,850,000 – HK\$2,900,000 per car park	The higher the adjusted market price, the higher the fair value
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 – PRC	101,981	Direct comparison approach	Adjusted market price	RMB10,867 – RMB47,983 per square meter	The higher the adjusted market price, the higher the fair value
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				

12 投資物業 (續)

(d) 估值方法 (續)

使用重大不可觀察輸入值計量公平值 (續)

該等重大不可觀察輸入值包括：

13 INTANGIBLE ASSETS

13 無形資產

Computer software
and others
電腦軟件及其他
HK\$'000
港幣千元

Six months ended 30 September 2025		截至2025年9月30日止六個月	
Balance at 1 April 2025 (Audited)		於2025年4月1日結餘 (經審核)	5,502
Additions		增加	469
Amortisation (Note 7)		攤銷 (附註7)	(583)
Balance at 30 September 2025 (Unaudited)		於2025年9月30日結餘 (未經審核)	5,388
Six months ended 30 September 2024		截至2024年9月30日止六個月	
Balance at 1 April 2024 (Audited)		於2024年4月1日結餘 (經審核)	4,641
Additions		增加	21
Amortisation (Note 7)		攤銷 (附註7)	(370)
Balance at 30 September 2024 (Unaudited)		於2024年9月30日結餘 (未經審核)	4,292

14 RIGHT-OF-USE ASSETS

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

14 使用權資產

已確認使用權資產涉及以下類型的資產：

		30 September 2025 2025年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2025 2025年3月31日 (Audited) (經審核) HK\$'000 港幣千元
Leasehold land held for own use	自用租賃土地	46,990	35,683
Properties lease for own use	自用物業租賃	51,492	57,036
Equipment lease	設備租賃	13,480	9,541
		111,962	102,260
Less: impairment loss	減：減值虧損	(6,228)	(4,307)
		105,734	97,953



14 RIGHT-OF-USE ASSETS (CONTINUED)

14 使用權資產 (續)

HK\$'000
港幣千元

Six months ended 30 September 2025	截至2025年9月30日止六個月	
Balance at 1 April 2025 (Audited)	於2025年4月1日結餘 (經審核)	97,953
Additions	增加	29,891
Transfer from investment properties (Note 12)	轉撥自投資物業 (附註12)	16,527
Transfer to investment properties (Note 12)	轉撥至投資物業 (附註12)	(6,002)
Lease modification	租賃修訂	(6,654)
Depreciation (Note 7)	折舊 (附註7)	(23,859)
Impairment	減值	(2,122)
Balance at 30 September 2025 (Unaudited)	於2025年9月30日結餘 (未經審核)	105,734
Six months ended 30 September 2024	截至2024年9月30日止六個月	
Balance at 1 April 2024 (Audited)	於2024年4月1日結餘 (經審核)	90,559
Additions	增加	29,275
Transfer from investment properties (Note 12)	轉撥自投資物業 (附註12)	12,408
Lease modification	租賃修訂	(4,153)
Depreciation (Note 7)	折舊 (附註7)	(22,922)
Impairment	減值	(1,608)
Translation difference	匯兌差額	154
Balance at 30 September 2024 (Unaudited)	於2024年9月30日結餘 (未經審核)	103,713

15 TRADE RECEIVABLES

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

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

15 貿易應收賬項

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

按發票日期計算，扣除虧損撥備後本集團貿易應收賬項於期末之賬齡分析如下：

		30 September 2025 2025年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2025 2025年3月31日 (Audited) (經審核) HK\$'000 港幣千元
Up to 30 days	長達30日	39,893	33,406
31 to 60 days	31至60日	9,458	6,115
61 to 90 days	61至90日	1,204	4,526
91 to 120 days	91至120日	2,313	89
Over 120 days	120日以上	644	2,400
		53,512	46,536
Less: loss allowances	減：虧損撥備	(2,054)	(1,776)
Trade receivables – net	貿易應收賬項－淨額	51,458	44,760

15 TRADE RECEIVABLES (CONTINUED)

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

		30 September 2025 2025年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2025 2025年3月31日 (Audited) (經審核) HK\$'000 港幣千元
Opening balance	年初結餘	1,776	205
Provision for impairment of trade receivables	貿易應收賬項之減值撥備	278	1,571
Closing balance	年末結餘	2,054	1,776

16 AMOUNT DUE FROM AN ASSOCIATE

Unlisted shares, at cost	非上市股份，按成本計算	-	-
Amount due from an associate	應收一間聯營公司款項	32,720	32,720
Less: provision for impairment (Note)	減：減值撥備 (附註)	(32,720)	(32,720)
		-	-

Note:

The Directors are of the opinion that the credit risk of the amount due from an associate is considered to be high because the associate has been incurring losses and has net deficit as at 30 September 2025 (31 March 2025: same). Additionally, the associate has ceased operations and become dormant since August 2024. It has become uncertain that continuing financial support can be provided by the associate's holding company to enable the associate to settle this balance. Provision for impairment of HK\$32,720,000 was recognised as at 30 September 2025 and 31 March 2025.

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

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

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

15 貿易應收賬項 (續)

本集團貿易應收賬項於期末之虧損撥備變動如下：

	30 September 2025 2025年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2025 2025年3月31日 (Audited) (經審核) HK\$'000 港幣千元
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16 應收一間聯營公司款項

Unlisted shares, at cost	非上市股份，按成本計算	-	-
Amount due from an associate	應收一間聯營公司款項	32,720	32,720
Less: provision for impairment (Note)	減：減值撥備 (附註)	(32,720)	(32,720)
		-	-

附註：

董事認為，應收一間聯營公司款項的信貨風險較高，原因為該聯營公司於2025年9月30日產生虧損並錄得淨虧絀（2025年3月31日：相同）。此外，該聯營公司已自2024年8月起停止運作並進入無業務狀態。現仍未能確定該聯營公司的控股公司能否提供持續的財務資助讓聯營公司結清此結餘。於2025年9月30日及2025年3月31日，已確認減值撥備港幣32,720,000元。

應收一間聯營公司款項為無抵押及免息，並須按要求償還。

應收一間聯營公司款項之賬面值與其公平值相若。

概無與本集團於一間聯營公司之權益有關之或然負債。



17 CASH AND BANK BALANCES

		30 September 2025 2025年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2025 2025年3月31日 (Audited) (經審核) HK\$'000 港幣千元
Non-pledged time deposits with original maturity of over three months	原到期日超過三個月之無抵押定期存款	25,231	28,771
Cash and bank balances	現金及銀行結餘	91,974	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	112,713	106,804
		204,687	210,043
Total		229,918	238,814

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.

17 現金及銀行結餘

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

18 DEFERRED TAX

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

		30 September 2025 2025年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2025 2025年3月31日 (Audited) (經審核) HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	4,517	4,189
Deferred tax liabilities	遞延稅項負債	(26,333)	(26,500)
Deferred tax liabilities – net	遞延稅項負債－淨額	(21,816)	(22,311)

18 遞延稅項

遞延稅項資產及負債之分析如下：

18 DEFERRED TAX (CONTINUED)

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

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

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

		遞延稅項負債			
		Revaluation of investment properties	Depreciation allowance in excess of related depreciation expense 超過相關折舊 開支之折舊	Right-of-use assets	Total
		重估投資物業	免稅額	使用權資產	總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Six months ended 30 September 2025	截至2025年9月30日止 六個月				
Balance at 1 April 2025, net (Audited)	於2025年4月1日結餘， 淨額 (經審核)	23,127	3,373	–	26,500
Balance at 1 April 2025	於2025年4月1日結餘	23,127	3,373	7,466	33,966
(Credited)/charged to the condensed consolidated income statement during the period (Note 8)	期內 (計入) / 扣除 自簡明綜合收益表 (附註8)	(248)	–	409	161
Translation difference	匯兌差額	81	–	–	81
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	–	–	(7,875)	(7,875)
Balance at 30 September 2025, net (Unaudited)	於2025年9月30日 結餘，淨額 (未經審核)	22,960	3,373	–	26,333
Six months ended 30 September 2024	截至2024年9月30日止 六個月				
Balance at 1 April 2024, net (Audited)	於2024年4月1日結餘， 淨額 (經審核)	24,981	3,013	–	27,994
Balance at 1 April 2024	於2024年4月1日	24,981	3,013	7,117	35,111
(Credited)/charged to the condensed consolidated income statement during the period (Note 8)	期內 (計入) / 扣除 自簡明綜合收益表 (附註8)	(280)	–	264	(16)
Translation difference	匯兌差額	130	–	–	130
Set-off with deferred tax assets pursuant to set-off provisions	根據對銷條款與遞延 稅項資產對銷	–	–	(7,381)	(7,381)
Balance at 30 September 2024, net (Unaudited)	於2024年9月30日結餘， 淨額 (未經審核)	24,831	3,013	–	27,844



18 DEFERRED TAX (CONTINUED)

Deferred tax assets

18 遞延稅項 (續)

遞延稅項資產

		Unrealised profit from inventories 未變現存貨利潤 HK\$'000 港幣千元	Tax losses 稅項虧損 HK\$'000 港幣千元	Lease liabilities 租賃負債 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Six months ended 30 September 2025	截至2025年9月30日止 六個月				
Balance at 1 April 2025, net (Audited)	於2025年4月1日結餘， 淨額(經審核)	202	3,987	-	4,189
Balance at 1 April 2025	於2025年4月1日結餘	202	3,987	7,466	11,655
Credited to the condensed consolidated income statement during the period (Note 8)	期內計入自簡明綜合 收益表(附註8)	328	-	409	737
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	-	-	(7,875)	(7,875)
Balance at 30 September 2025, net (Unaudited)	於2025年9月30日結餘， 淨額(未經審核)	530	3,987	-	4,517
Six months ended 30 September 2024	截至2024年9月30日止 六個月				
Balance at 1 April 2024, net (Audited)	於2024年4月1日結餘， 淨額(經審核)	235	3,987	-	4,222
Balance at 1 April 2024	於2024年4月1日結餘	235	3,987	7,117	11,339
(Charged)/credited to the condensed consolidated income statement during the period (Note 8)	期內計入/(扣除自)簡明 綜合收益表(附註8)	(14)	-	264	250
Set-off with deferred tax liabilities pursuant to set-off provisions	根據對銷條款與遞延稅項 負債對銷	-	-	(7,381)	(7,381)
Balance at 30 September 2024, net (Unaudited)	於2024年9月30日結餘， 淨額(未經審核)	221	3,987	-	4,208

19 TRADE AND BILLS PAYABLES

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

		30 September 2025 2025年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2025 2025年3月31日 (Audited) (經審核) HK\$'000 港幣千元
Within 3 months	3個月以內	62,490	45,068
Over 3 months	3個月以上	2,133	1,488
		64,623	46,556

20 RELATED PARTY TRANSACTIONS

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

19 貿易應付賬項及票據

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

20 關聯人士交易

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

		For the six months ended 30 September 截至9月30日止六個月	
		2025 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 (Unaudited) (未經審核) HK\$'000 港幣千元
Total compensation paid to key management personnel	給予主要管理人員之酬金總額		
– Short term employee benefits	– 短期僱員福利	3,525	3,773
– Post-employment benefits	– 離職後福利	27	27
		3,552	3,800

Glossary

詞彙



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

“Audit Committee” 「審核委員會」	audit committee of the Company 本公司審核委員會
“AI” 「AI」	artificial intelligence 人工智能
“AV” 「AV」	audio and visual 影音
“Board” 「董事會」	the board of Directors 本公司董事會
“B-to-B” 「企業對企業」	business-to-business 企業對企業
“CCTV” 「閉路電視」	closed-circuit television, a video surveillance system 閉路電視
“CG Code” 「企業管治守則」	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載的企業管治守則
“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
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“DocuXpress” 「文書處理網絡」	DocuXpress 文書處理網絡
“D&P” 「沖印」	developing and processing 沖印
“FUJIFILM HOP” 「FUJIFILM HOP」	FUJIFILM House of Photography, the first FUJIFILM authorised flagship store in the Greater Bay Area, located at The Mills, Tsuen Wan FUJIFILM House of Photography，在大灣區開設的首間FUJIFILM授權旗艦店，位於荃灣The Mills南豐紗廠
“FY” 「財政年度」	financial year 財政年度
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“HKAS” 「《香港會計準則》」	the Hong Kong Accounting Standards 香港會計準則

“HKFRS” 「《香港財務報告準則》」	the Hong Kong Financial Reporting Standards 香港財務報告準則
“HKICPA” 「香港會計師公會」	Hong Kong Institute of Certified Public Accountants 香港會計師公會
“HK\$” 「港幣」	the Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣，港幣
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region 香港特別行政區
“ID photo” 「證件相」	identification photo 證件相
“KOC(s)” 「KOC」	Key opinion consumer(s) 關鍵意見消費者
“KOL(s)” 「KOL」	Key opinion leader(s) 關鍵意見領袖
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities of the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers 上市發行人之董事進行證券交易之標準守則
“Park” 「樂園」	the Hong Kong Disneyland Resort 香港迪士尼樂園
“Period” 「本期間」	the six months ended 30 September 2025 截至2025年9月30日止六個月
“the PRC” 「中國」	the People’s Republic of China 中華人民共和國
“Previous Period” 「去年同期」	the six months ended 30 September 2024 截至2024年9月30日止六個月
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣，人民幣
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance 證券及期貨條例
“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 股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Yen” 「日圓」	Japanese Yen, the lawful currency of Japan 日本法定貨幣，日圓



China-Hongkong Photo Products Holdings Limited

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

