

interim report 中期業績報告

2007/08



CHINA-HONGKONG PHOTO PRODUCTS HOLDINGS LIMITED

中港照相器材集團有限公司

(Stock Code: 1123)

Corporate Information

公司資料

董事會

孫大倫 (主席)

執行董事

吳玉華

孫道弘

鄧國棠

獨立非執行董事

區文中

李家暉

劉暉

黃子欣

公司秘書

陳蕙君

主要銀行

中國銀行(香港)有限公司

中國工商銀行(亞洲)有限公司

三菱東京UFJ銀行

香港上海滙豐銀行有限公司

律師

何耀棟律師事務所

核數師

安永會計師事務所

註冊辦事處

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

香港主要辦事處

香港荃灣

德士古道220-248號

荃灣工業中心8樓

主要股份過戶登記處

Butterfield Fund Services (Bermuda) Limited

Rosebank Centre

11 Bermudiana Road

Pembroke, HM08, Bermuda

香港過戶登記處分處

卓佳登捷時有限公司

香港灣仔

皇后大道東28號

金鐘匯中心26樓

Board of Directors

Sun Tai Lun Dennis (*Chairman*)

Executive Directors

Ng Yuk Wah Eileen

Sun Tao Hung Stanley

Tang Kwok Tong Simon

Independent Non-executive Directors

Au Man Chung Malcolm

Li Ka Fai David

Liu Hui Allan

Wong Chi Yun Allan

Company Secretary

Chan Wai Kwan Rita

Principal Bankers

Bank of China (Hong Kong) Limited

Industrial and Commercial Bank of China (Asia) Limited

The Bank of Tokyo-Mitsubishi UFJ, Limited

The Hongkong and Shanghai Banking Corporation Limited

Solicitors

Gallant Y. T. Ho & Co.

Auditors

Ernst & Young

Registered Office

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

Principal Office in Hong Kong

8th Floor Tsuen Wan Industrial Centre

220-248 Texaco Road

Tsuen Wan, Hong Kong

Principal Share Registrar and Transfer Office

Butterfield Fund Services (Bermuda) Limited

Rosebank Centre

11 Bermudiana Road

Pembroke, HM08, Bermuda

Hong Kong Share Registrar and Transfer Office

Tricor Tengis Limited

26th Floor Tesbury Centre

28 Queen's Road East

Wanchai, Hong Kong

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摘要

- 股東應佔純利為港幣1,854萬元及收入為港幣1.61億元
- 「快趣印」業務表現強勁
- 宣派中期股息每股港幣1仙及中期特別股息每股港幣2.8仙

管理層討論及分析

由於與一名重要業務夥伴終止協議，加上傳統影像產品在全球的銷售持續萎縮，導致回顧期間收益下跌。集團截至2007年9月30日止期間的總收益較去年同期下跌71.2%至港幣1.61億元。

所終止的協議涉及集團若干富士產品系列，此舉令集團業務模式於回顧期間發生轉型，轉向尋求對數碼、影像及沖印業務有潛質的夥伴合作。

在進一步調整集團的財務策劃及就數碼產品採納更進取的行銷策略下，集團錄得股東應佔溢利港幣1,854萬元，而去年同期的溢利則為港幣6,937萬元。每股盈利為港幣1.59仙。

業務回顧

產品銷售

於回顧期間，傳統影像產品市場持續收縮，以致傳統影像產品的銷售額較去年同期下跌23.6%。然而，隨著市場轉向數碼產品，數碼相機銷售續成為集團表現最強勁的業務範疇之一。在新型號及新產品系列陸續推出帶動下，數碼相機銷售增長18.9%。銷售額上升反映消費者對數碼影像科技的需求殷切，及顧客對最新FinePix型號產品亦甚為滿意。

HIGHLIGHTS

- Net profit attributable to shareholders of HK\$18.54 million and revenue of HK\$161 million
- Strong performance from Fun2Print business
- Interim dividend of HK1 cent and interim special dividend of HK2.8 cents per share declared

MANAGEMENT DISCUSSION AND ANALYSIS

The termination of agreements with a key business partner coupled with a continued global slump in the sales of traditional imaging products have resulted in a downturn in revenue for the period under review. The Group's total revenue for the period ended 30 September 2007 has reduced to HK\$161 million, down by 71.2%, compared to the same period last year.

The Group has seen the termination of agreements relating to a number of Fuji product lines. This has resulted in a transition which has resulted in the Group moving to outsourcing new deals with potential partners in digital, imaging and printing business fields during the period under review.

With further refinement of the Group's financial plan and a more aggressive approach in the marketing of digital products, we have achieved a profit attributable to shareholders of HK\$18.54 million, compared with HK\$69.37 million for the corresponding period last year. Earnings per share amount to HK1.59 cents.

BUSINESS REVIEW

Merchandising

During the period under review, the market for traditional imaging products has continued to shrink which has seen the sales of traditional imaging products drop by 23.6% compared to the same period last year. However, with the shift of the market to digital products, digital camera sales remain one of the Group's strongest business areas. With new models and new product lines under way, digital camera sales have increased by 18.9%. The upswing in sales indicates a strong consumer interest in digital imaging technology, and that customers are satisfied with the latest FinePix models.

隨著數碼相機不斷普及，使用數碼沖印亦見增加。就集團所見，把數碼影像沖印在相紙上的客戶數目日益增加。於回顧期間，即影印產品亦錄得良好成績，增長33.3%。

區內競爭對手數量減少亦促成集團在市場佔有率增加的原因之一。此外，因較多富士數碼激光沖印店計劃更新其數碼沖印機器，機器的總營業額增加37.8%，確認市場銳意把傳統機器提升為全新數碼技術的趨勢持續。

集團有信心在本地經濟表現理想及旅遊業持續增長下，香港對優質照相沖印服務的需求仍然龐大。

集團成立富士數碼激光沖印(FDi)服務，冀早著先機把握優質影像產品及服務之殷切需求。集團於回顧期間採納多項策略，致力加強FDi的網絡及擴大市場佔有率。集團不停會更新影像軟件，投放資源建立有豐富知識的前線人員團隊，及格外重視推廣活動。集團相信，行銷策略方法若能充份掌握對數碼產品消費需求增加之形勢，可令數碼沖印業務達致持續增長。

沖印及技術服務

沖印業務在價格方面的劇烈競爭實為集團於回顧期間面對的一大挑戰。期內，集團基於策略考慮關閉六間快圖美分店，以維持該業務的利潤。此舉令門市舖數目由92間減至86間。

The increasing popularity of digital cameras has consequently resulted in an increase in the use of digital printing. The Group has seen increasing numbers of consumers printing digital images onto photographic paper. Instant products have also recorded a good performance in the period under review with an increase of 33.3%.

The contraction in the number of competitors across the region has also contributed to the Group's increased market share. In addition, an increased number of Frontier Minilabs are planning to renew their digital photofinishing machines. The total turnover of machines sold has increased by 37.8%, confirming that the market intends to continue to upgrade traditional machines to new digital technology.

The Group trusts that with the strong local economy and the continued increase in tourism, a high demand for quality photofinishing services in Hong Kong will continue.

The Group's Fuji Digital Imaging (FDi) service has been established to capitalise on the rising demand for quality imaging products and services. The Group has undertaken a number of strategies in the period under review to strengthen the FDi networks and to expand market share. The Group are constantly upgrading imaging software, investing in a strong team of knowledgeable frontline staff, and are also focusing on promotional activities. Indeed, a strategic approach to marketing which leverages increased consumer demand for digital products will, the Group believe, sustain growth in the digital printing business.

Photofinishing and Technical Services

The strong price competition in the photofinishing business has proved to be a major challenge for the Group in the period under review. The Group has strategically closed six Fotomax shops during this period to maintain business profitability. This has seen the number of outlets decrease from 92 to 86.

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快圖美的主要業務仍為優質數碼輸出服務，90%以上的沖印服務來自數碼檔（相對於菲林）。相片沖印服務較去年同期增長1.4%，沖印的數碼照片總數達3,020萬張，較去年同期增加2.8%。增幅部分源於數碼照相日趨普及，部分則由於在香港引進全新「數碼站」所致。數碼站為一台讓顧客享用即時沖印相片服務的小型輕觸螢幕自助機器。數碼站總數量由去年同期的135台增至188台。

隨著更易學易用的軟件推出及更廣的用戶層，網上沖印在年輕消費者群中漸受歡迎。此市場分部為影像訊息傳遞平台，在互聯網有相當高的登入率，亦使網上沖印增加304.8%。集團預計網上銷售可抵銷菲林銷售方面的虧損，並成為零售業務的未來支柱。

「快趣印」業務包括紙品、禮品及其他相冊服務繼續大受歡迎，銷售額較去年同期增加330%。

快圖美繼續與八達通卡有限公司合作，提供更快捷的交易方法，自2006年引進快圖美店舖後一直廣受歡迎。回顧期間，集團在八達通十週年電視廣告計劃中再度與該公司合作，深化其現金獎賞客戶忠誠計劃。

為慶祝快圖美25週年，集團在2007年6月至9月期間舉行大型客戶推廣活動，是次推廣活動以當前的熱門話題和焦點作為攝影比賽主題，包括「回歸十年情」、「回憶當年香港情」、「童心童真」、「最寵的牠」和「難以忘懷的那份情」，合共收到逾500輯參賽照片作品。

Fotomax's key business continues to be its high-quality digital output services. More than 90% of the print orders derive from digital files rather than film. Photo finishing services have seen an increase of 1.4% compared with the corresponding period last year. The total number of digital prints amounted to 30.2 million and has increased by 2.8% compared to the same period last year. This growth has been due partly to the increasing popularity of digital photography and also to the introduction of new "Digital Kiosks" across Hong Kong. These compact self-service touch-screen machines allow customers to enjoy instant photographic prints. The total number of digital kiosks has grown from 135 to 188 compared to the same period last year.

With more user-friendly software and higher user range, online printing is becoming more popular with younger consumers. This market segment has a very high take-up of the internet as a visual communication platform, and has resulted in the growth of online printing of more than 304.8%. The Group expects online sales to offset the losses from film sales and become a pillar of the retail business in the future.

Fun2Print including paper items, gift items and other album services remain extremely popular, with sales increased by 330% compared to the same period last year.

Fotomax has continued to partner with the Octopus Cards Ltd. which has been widely welcomed since its introduction at Fotomax outlets in 2006 as a more convenient means of transaction. During the period under review, the Group again collaborated with Octopus in the company's 10th anniversary television advertising campaign which reinforced a customer loyalty program through the use of reward dollars.

To celebrate Fotomax's 25th anniversary, a major consumer promotion was held from June to September 2007. The promotion conducted as a photographic competition touched on highly popular topics and prominent themes including the "10th Anniversary of Hong Kong's Handover", "Collective Memories of Hong Kong", "When We Were Small", "My Beloved Pet" and "Unforgettable Love". More than 500 photographic entries were received.

品牌管理

策略性的品牌管理有助提升集團的市場佔有率、盈利及品牌價值。整全的品牌管理不但可加強長期客戶的忠誠度，亦可通過開闢新市場環節推動增長。於回顧期間，集團推行結合公關、廣告及推廣活動於一身的策略性品牌促銷活動，加深品牌在目標受眾心目中的正面印象。

集團產品的優良質素在全球廣獲認可，數碼相機及數碼激光沖印機均曾獲重要獎項，包括FinePix S5Pro勇奪EISA Award 2007至2008年度歐洲先進相機獎，而FinePix Z5fd及Frontier 550則贏得2007年度技術影像新聞媒體協會(TIPA)獎項。集團在今夏分別推出全新FinePix F47fd及F50fd數碼相機，並透過印刷及電視廣告進行宣傳，令銷售及市場佔有率均有所擴大。集團的宣傳信息著重突顯產品獨有特性如「高度靈敏及卓越畫質」，並奠定在目標受眾中的品牌聯想前列地位。

集團亦與香港零售市場的若干主要經銷商攜手合作，實行有效的商業推廣。為刺激相紙銷售並維持此業務層面的客戶關係，集團亦進行廣告宣傳，通過李力持導演重新喚起讀者以照片捕捉生命重要時刻的固有價值。

為了維持品牌知名度，集團繼續在港澳兩地進行廣告宣傳及贊助主要活動。

在零售業務方面，集團調撥大量資源提高快圖美的品牌知名度及推廣數碼相片沖印以擴大需求。

BRAND MANAGEMENT

Strategic brand management enhanced the Group's market share, profitability and brand equity. Integrated brand management not only reinforced long-term customer loyalty, but also served to drive growth through the development of new market segments. During the period under review, strategic campaigns incorporating public relations, advertising and promotional activities were implemented which delivered positive brand reinforcement against our target audiences.

The Group's products have been recognised globally for their quality with prestigious awards recognizing the digital camera and the minilab. Specifically, FinePix S5Pro won the EISA Award as European Advanced Camera of the Year 2007-2008. As well, FinePix Z5fd and the Frontier 550 have been selected for the Technical Image Press Association (TIPA) Awards of the Year 2007. During summer, new digital cameras FinePix F47fd and F50fd were launched and were promoted through print and television advertising which resulted in expanded sales and market share. The Group's message emphasized unique product characteristics such as "high sensitivity and excellent picture quality", and achieved target audiences' top-of-mind recognition.

Effective trade promotions in collaboration with several leading dealers in the Hong Kong retail market were also undertaken. To stimulate sales and to maintain customer relationships in the photographic paper side of the business, advertorial promotions were undertaken. These promotions reminded readers of the inherent value of capturing life's important milestones in print, a sentiment reinforced by Director Li Lik Chi.

To sustain brand awareness, the Group has continued to undertake advertising campaigns and to sponsor core events in Hong Kong and Macau.

In its retail business, the Group has allocated substantial resources aimed at raising brand awareness of Fotomax and promoting greater demand for digital photo printing.

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透過快圖美旗下兩個成功的品牌「快趣印」和「FotoPress」，集團繼續發掘與「FUN」及「PHOTO」字眼產生聯繫的新市場商機，包括母親節推廣活動（母親節心意卡內的全新水晶產品），以及為慶祝快圖美25週年而推出新吉蒂貓（Hello Kitty）及 My Melody 產品，作為照相推廣及電視廣告活動的一部分。

其他「快趣印」重點產品包括以封面充滿話題性為賣點的照片筆記簿，繪畫簿及畫冊，新設計書籤等。集團相信，更多元化的相簿設計及圖像可為消費者提供更個人化的影像產品，並為照片印製服務增值。

集團亦正在翻新快圖美網站以提升購物籃功能，以便能處理更個人化的禮品。

「FotoPress」為一種自選印刷服務，為企業客戶提供有效而具經濟效益的途徑製作高質素市場推廣材料。集團預計數碼影像產品及一站式數碼印刷服務將進一步壯大，並在零售業務之內提供全新的可觀收入來源。

展望

集團相信香港蓬勃的經濟（其得益於中國內地的強大支持）將繼續與市場競爭激烈及成本上漲成為互相抵銷的影響因素。集團對業務前景仍然感到樂觀，並會繼續把握旅遊業數字不斷攀升以及香港年輕一代增加利用互聯網所帶來的特殊機遇，集團將利用該等機遇推動數碼業務的成長。

Under Fotomax's two successful brands "Fun2Print" and "FotoPress", the Group has continued to develop new market opportunities associated with keywords "FUN" and "PHOTO". These included a Mother's Day promotion featuring new crystal products in Mother's Day cards while new Hello Kitty and My Melody products were introduced to celebrate Fotomax's 25th anniversary as part of a photographic promotion and television advertising campaign.

Other "Fun2Print" product highlights included photo notebooks with gimmicky covers, photo sketch books and drawing blocks, new design for bookmarks, and so on. The Group believes that with greater variations in album designs and graphics, consumers will increase their capacity to personalise imaging products and to add value in producing photographs.

Also underway is a revamp of Fotomax's website to upgrade the shopping cart to allow for more personalized image gifts.

"FotoPress" is a print-on-demand service that has proven to be an effective and economical way to produce quality marketing materials for corporate customers. We anticipate that digital imaging products and one-stop digital printing services will expand and will provide new and lucrative revenue streams within the retail business.

OUTLOOK

The Group believes Hong Kong's robust economy, which is benefiting from strong support from Mainland China, will continue to act as a counterweight to the market's fierce competition and rising costs. The Group remains optimistic about business prospects and will continue to take advantage of the special opportunities presented by rising tourism numbers as well as the growing internet usage by Hong Kong's younger generation. The Group will continue to capitalize on these opportunities to grow the digital businesses.

隨著WEB 2.0網站的興起及香港網絡傳輸速度提升，集團估計影像行業將追隨全球趨勢，增加對互聯網的利用，集團尤其相信，香港消費者及亞洲其他消費者在接受電子商貿方面較緩慢的步調將很快提高，以反映在其他地區可見的同一趨勢。集團將不時審視相關業務網絡及探索新市場，物色可促進集團數碼業務協同效益的機會及商機，以及增長機遇。

除了透過自然增長擴展集團已確立基礎的服務外，集團亦有意引入新計劃以促進新數碼印刷服務。集團將積極物色適合的新收購及投資目標，以繼續增強其盈利能力及增長。

財務資源

於回顧期內，本集團之財務狀況保持穩健。本集團於2007年9月30日之現金及銀行結餘約為港幣6.85億元，資產負債比率為零。期內錄得之貿易應收賬項為港幣1,700萬元，存貨則為港幣2,500萬元。於2007年9月30日，本集團並無重大或然負債。

人力資源

集團員工數目為368名(2006年：435名)，員工之酬金則多數按照行業運作(包括公積金、保險及醫療福利)而定。集團亦有採納一個每年按照集團及僱員表現而釐訂之非強制性花紅制度。

股息

董事局建議向於2008年1月18日(星期五)辦公時間結束前已名列股東名冊的股東宣派截至2007年9月30日止期間中期股息每股普通股港幣1仙及中期特別股息每股普通股港幣2.8仙。股息將於2008年1月30日(星期三)或之前派發。該項宣派已載於財務報表內。

With the advance of WEB 2.0 and as the speed of internet traffic in Hong Kong increases, we envisage that the imaging industry will follow global trends with an increase in use of the internet. In particular, we expect that Hong Kong consumers and other consumers across Asia will quickly advance their slow take-up of ecommerce to reflect consumer trends seen elsewhere. The Group will look to synergies and opportunities within our digital businesses as well as for growth opportunities by constantly reviewing related business networks and exploring new markets.

In addition to expanding our established services through organic growth, the Group also plans to introduce new schemes to foster new digital printing services. The Group will continue to strengthen its profitability and growth by actively seeking out new targets suitable for acquisition and investment.

FINANCIAL RESOURCES

The financial position of the Group remained sound and healthy during the period under review. As at 30 September 2007, the Group's cash and bank balances were approximately HK\$685 million with a zero gearing ratio. Trade receivables of HK\$17 million were recorded for the period, while inventory was HK\$25 million. The Group had no significant contingent liabilities as at 30 September 2007.

HUMAN RESOURCES

The Group had 368 employees (2006: 435), remunerated largely based on industry practice, including provident funds, insurance and medical benefits. The Group also adopted a discretionary bonus programme determined annually based upon the performance of the Group and the employee.

DIVIDENDS

The directors recommend the payment of an interim dividend of HK1 cent per ordinary share and an interim special dividend of HK2.8 cents per ordinary share in respect of the period ended 30 September 2007 to shareholders on the register of members at the close of office on 18 January 2008 (Friday). The dividends will be payable on or before 30 January 2008 (Wednesday). This recommendation has been incorporated in the financial statements.

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暫停辦理股份過戶登記

本公司將於2008年1月15日(星期二)至2008年1月18日(星期五)(首尾兩天包括在內)暫停辦理股份過戶登記手續。為確保享有擬派之中期股息，所有股份過戶文件連同有關股票須於2008年1月14日(星期一)下午4時30分前送達本公司之香港股份過戶登記分處卓佳登捷時有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

CLOSURE OF SHARE REGISTER

The register of members will be closed from 15 January 2008 (Tuesday) to 18 January 2008 (Friday), both days inclusive, during which period no transfer of shares will be registered for the purpose of ascertaining who is entitled to the interim dividends. In order to qualify for the proposed interim dividends, all transfers accompanied by the relevant share certificates must be lodged with Tricor Tengis Limited, the Hong Kong Branch Registrars of the Company, at 26th Floor Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 14 January 2008 (Monday).

董事於股份及相關股份之權益及淡倉

於2007年9月30日，董事於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股本及相關股份中持有，須按證券及期貨條例第352條規定載入該條所述之登記冊內，或須根據上市公司董事進行證券交易標準守則（「標準守則」）知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

(1) 本公司普通股好倉：

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2007, the interests and short positions of the directors in the share capital and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

(1) Long positions in ordinary shares of the Company:

Number of shares held, capacity and nature of interest

持有股份數目、身份及權益性質

Name of director 董事	Notes 附註	Directly	Founder of a trust 信託創辦人	Beneficiary of a trust 信託 受益人	Total 總計	Percentage of the Company's issued share capital 於本公司已發行 股本之持股百分比
		beneficially owned 直接 實益擁有				
Dr Sun Tai Lun Dennis 孫大倫博士	(i) & (ii)	1,000,000	700,034,214	11,242,000	712,276,214	61.20
Ms Ng Yuk Wah Eileen 吳玉華女士		250,000	-	-	250,000	0.02
Mr Tang Kwok Tong Simon 鄧國棠先生		400,000	-	-	400,000	0.03
Mr Sun Tao Hung Stanley 孫道弘先生	(iii) & (iv)	-	-	711,276,214	711,276,214	61.12

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相聯法團股份及相關股份之好倉：

Long positions in shares and underlying shares of associated corporations:

Name of director	Name of associated corporation	Relationship with the Company	Shares	Numbers of shares held	Capacity and nature of interest	Percentage of the associated corporation's issued share capital
董事	相關法團名稱	與本公司關係	股份	持有之股份數量	權益身份及性質	於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 intermediate holding company 本公司之中介控股公司	Ordinary shares (note (i))	25	Beneficiary of a trust	25
	-ditto-	-ditto-	Ordinary shares (note (ii))	75	Founder of a trust	75
	同上	同上	普通股(附註(ii))		信託創辦人	
				100		100
Dr Sun Tai Lun Dennis 孫大倫博士	Fine Products Limited	Company's ultimate holding company 本公司之最終控股公司	Ordinary shares (note (ii))	103,000,000	Founder of a trust	100
			普通股(附註(ii))		信託創辦人	

附註：

(i) 孫大倫博士被視作合共擁有本公司11,242,000股股份之權益。該等股份由Dago Corporation直接持有。Dago Corporation於英屬處女群島註冊成立，為Trident Corporate Services (B.V.I.) Limited (作為代表孫大倫博士若干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%。

Notes:

(i) Dr Sun Tai Lun Dennis is deemed to be interested in a total of 11,242,000 shares in the Company directly held by Dago Corporation, which is a company incorporated in the British Virgin Islands and is owned by Trident Corporate Services (B.V.I.) 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) 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，而Searich Group Limited之已發行股本75%由Fine Products Limited持有，故孫大倫博士被視為擁有Fine Products Limited持有本公司700,034,214股股份之權益。Fine Products Limited及Searich Group Limited所持本公司權益資料詳見下文「主要股東及其他個人股份及相關股份之權益」部份。

(iii) 孫道弘先生被視作合共擁有本公司11,242,000股股份之權益。該等股份由Dago Corporation直接持有。Dago Corporation於英屬處女群島註冊成立，為Trident Corporate Services (B.V.I.) Limited (作為代表孫大倫博士若干家族成員(包括孫道弘先生)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%。

(iv) 由於孫道弘先生是The Sun Family Trust之受益人，該信託持有Fine Products Limited之全部已發行股本，而Searich Group Limited之已發行股本75%由Fine Products Limited持有，故孫大倫博士被視為擁有Fine Products Limited持有本公司700,034,214股股份之權益。Fine Products Limited及Searich Group Limited所持本公司權益資料詳見下文「主要股東及其他個人股份及相關股份之權益」部份。

(2) 於普通股及相關股份之淡倉

除上文所披露者外，於2007年9月30日，董事於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份及相關股份中概無註冊擁有權益或淡倉，而須根據證券及期貨條例第352條須載入該條所述之登記冊內；或根據標準守則須知會本公司及聯交所。

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」一段所披露者外，年內並無本公司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。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可收購任何其他法人團體之該等權利。

(ii) Dr Sun Tai Lun Dennis is deemed to be interested in 700,034,214 shares in the Company held by Fine Products Limited by virtue of him being the founder of The Sun Family Trust which holds, the entire issued share capital of Fine Products Limited. 75% of the issued share capital of Searich Group Limited is held by Fine Products Limited. Details of the interest of Fine Products Limited and Searich Group Limited in the Company can be found in the section “Substantial shareholders’ and other persons’ interests in shares and underlying shares” below.

(iii) Mr Sun Tao Hung Stanley is deemed to be interested in a total of 11,242,000 shares in the Company directly held by Dago Corporation, which is a company incorporated in the British Virgin Islands and is owned by Trident Corporate Services (B.V.I.) 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. Dago Corporation also holds 25% of the issued share capital of Searich Group Limited.

(iv) Mr Sun Tao Hung Stanley is deemed to be interested in 700,034,214 shares in the Company held by Fine Products Limited by virtue of him being the beneficiary of The Sun Family Trust which holds the entire issued share capital of Fine Products Limited. 75% of the issued share capital of Searich Group Limited is held by Fine Products Limited. Details of the interest of Fine Products Limited and Searich Group Limited in the Company can be found in the section “Substantial shareholders’ and other persons’ interests in shares and underlying shares” below.

(2) Short positions in ordinary shares and underlying shares

Save as disclosed above, as at 30 September 2007, none of the directors of the Company and their associates had registered an interest or short position in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the 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.

DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading “Directors’ interests and short positions in shares and underlying shares” above, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its holding company or subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

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購股權計劃

本公司為獎勵及酬報曾對本集團業務成功作出貢獻之合資格參與者而設立購股權計劃。

在公司於2002年8月30舉行之股東週年大會上，本公司股東通過一項普通決議案，以採納遵循經修訂之上市規則第17章規定之新購股權計劃（「新計劃」），以及終止本公司於1994年8月31日採納之舊購股權計劃（「舊計劃」）。舊計劃終止後，本公司不得再據此授出任何購股權，惟於舊計劃終止前授出之所有購股權繼續有效，並可根據舊計劃條文予以行使。

新計劃之合資格參與者，包括本公司之董事（包括獨立非執行董事）、本集團其他僱員、本集團貨品及服務供應商、本集團客戶、本集團持有股權之公司、任何向本集團提供研究、開發或其他技術支持的代理商、諮詢人、顧問、策略員、承包商、分包商或專家，或由本集團任何成員公司所發行之證券之持有人。

年內及過往年度，並無根據新計劃授出購股權。新計劃於2002年8月30生效，而除非被註銷或經修改，否則自該日起10年內仍然有效。

根據購股權計劃，現時容許授出而尚未行使之最高數目購股權乃指於2002年8月30日行使時佔本公司不時已發行股份10%。於2006年及2007年9月30日，並無於舊計劃及新計劃下尚未行使之購股權。於任何12個月期間，根據授予新計劃各合資格參與者之購股權可發行股份之最高數目均限於本公司當時已發行股份之1%。在此限制之外授出購股權須在股東大會上獲得股東批准。

SHARE OPTION SCHEMES

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

In the Company's annual general meeting held on 30 August 2002, an ordinary resolution was passed by the Company's shareholders for the adoption of a new share option scheme (the "New Scheme") in compliance with the amended Chapter 17 of the Listing Rules and the termination of the Company's old share option scheme (the "Old Scheme") adopted on 31 August 1994. Upon termination of the Old Scheme, no further options can be granted thereunder but all options granted prior to such termination shall continue to be valid and exercisable in accordance with the provisions of the Old Scheme.

Eligible participants of the New Scheme include the Company's directors, including independent non-executive directors, other employees of the Group, suppliers of goods and services to the Group, customers of the Group, any entity in which the Group holds any equity interest, any agent, advisor, consultant, strategist, contractor, subcontractor or expert that provides research, development or other technological support to the Group or any holder of any securities issued by any member of the Group.

In the current and prior years, no share options were granted under the New Scheme. The New Scheme became effective on 30 August 2002 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the share option schemes is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at 30 August 2002. At 30 September 2006 and 2007, there were no outstanding share options granted under either the Old Scheme or the New Scheme. The maximum number of shares issuable under share options to each eligible participant in the New Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in advance in a general meeting.

向本公司各董事、行政總裁或主要股東或彼等之任何聯繫人士授予購股權，須事先獲得獨立非執行董事批准。此外，倘於任何12個月授予本公司主要股東或獨立非執行董事或彼等之任何聯繫人士之購股權超逾本公司不時已發行股份之0.1%或總值（根據授出購股權當日本公司股份價格計算）超逾港幣5,000,000元，則須事先在股東大會上獲得股東批准。

授出購股權之要約可於要約日期起計28日內授納。接納購股權要約時須支付代價港幣1元。已授出購股權之行使期由董事釐定，於若干歸屬期後開始並於購股權要約日期起計不多於10年之某個日子後終止。

購股權之行使價由董事釐定，惟不得少於以下三者之最高者：(i)本公司股份於要約授出日期（必須為交易日）在香港聯合交易所有限公司（「聯交所」）之收市價；(ii)緊接要約授出日期前5個交易日本公司股份於聯交所之平均收市價；及(iii)本公司股份面值。

購股權並不授予持有人享有股息或於股東大會上投票之權力。

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of offer. A consideration of HK\$1 is payable on acceptance of the offer of a grant of an option. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of offer of the share options.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) The Stock Exchange of Hong Kong Limited (the "Stock Exchange") closing price of the Company's shares on the date of offer of the share options, which must be a trading date; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of the Company's shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

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主要股東及其他個人股份及相關股份之權益及淡倉

於2007年9月30日，根據證券及期貨條例第336條規定備存之權益登記冊所載，下列人士持有本公司股份及相關股份之權益及淡倉：

- (1) 有權行使或控制行使本公司任何股東大會上10%或以上之投票權之主要股東之好倉：

Name of shareholder	Capacity and nature of interest	Number of ordinary shares held	Notes	Percentage of the Company's issued share capital 持有本公司已發行股本百分比
股東	身份及權益性質	持有普通股數目	附註	
Sun Tai Lun Dennis 孫大倫	Beneficial owner 實益擁有人	1,000,000		
	Beneficiary of a trust 信託受益人	11,242,000		
	Founder of a trust 信託創辦人	700,034,214		
		712,276,214		61.20
Fine Products Limited	Beneficial owner & interest of a controlled corporation 實益擁有人及控股公司權益	700,034,214	(i) & (ii)	60.15
Search Group Limited	Beneficial owner 實益擁有人	600,034,214	(i) & (ii)	51.56
Trident Corporate Services (B.V.I.) Limited	Trustee 信託持有人	711,276,214	(i) & (ii)	61.12
Tang Sau Ying Betty 鄧秀英	Interest of spouse 配偶權益	712,276,214	(ii) & (iii)	61.20
Sun Tao Hung Stanley 孫道弘	Beneficiary of a trust 信託受益人	711,276,214	(iv)	61.12

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

As at 30 September 2007, the following interests and short positions in the shares and the underlying shares of the Company, which were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

- (1) Long positions of substantial shareholders who were entitled to exercise or control the exercise of 10% or more of the voting power at any general meeting of the Company:

**主要股東及其他個人股份及相關股份之
權益及淡倉 (續)**

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

(2) 其他主要股東之好倉：

(2) Long positions of other substantial shareholders:

Name of shareholder	Capacity and nature of interest	Number of ordinary shares held	Notes	Percentage of the Company's issued share capital 持有本公司已發行股本百分比
股東	身份及權益性質	持有普通股數目	附註	百分比
Allianz Aktiengesellschaft	Interest of a controlled corporation 受控法團權益	111,784,000		9.60
Allianz Finanzbeteiligungs GmbH	Interest of a controlled corporation 受控法團權益	111,784,000		9.60
Dresdner Bank Aktiengesellschaft	Interest of a controlled corporation 受控法團權益	111,784,000		9.60
Dresdner Bank Luxembourg S.A.	Interest of a controlled corporation 受控法團權益	111,784,000	(v)	9.60
Veer Palthe Voute NV	Interest of an investment manager 投資經理權益	111,784,000	(v)	9.60
Fung Kwok Lun William 馮國綸	Interest of a controlled corporation 受控法團權益	70,000,000	(vi) & (viii)	6.01
Li & Fung (Retailing) Limited 利豐(零售)有限公司	Beneficial owner 實益擁有人	70,000,000		6.01
Li & Fung (1937) Limited 利豐(1937)有限公司	Interest of a controlled corporation 受控法團權益	70,000,000		6.01
King Lun Holdings Limited	Interest of a controlled corporation 受控法團權益	70,000,000		6.01
J.P. Morgan Trust Company (Jersey) Limited	Trustee 信託持有人	70,000,000	(vii) & (viii)	6.01

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附註：

- (i) 本公司已發行股份的 100,000,000 股股份即 8.59% 由 Fine Products Limited 直接擁有，其餘 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 於英屬處女群島註冊成立，為 Trident Corporate Services (B.V.I.) 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 股公司股份權益。
- (iv) 孫道弘先生憑藉其身為 The Sun Family Trust 及 Dennis Family Trust 之受益人被視為擁有本公司合共 711,276,214 股股份之權益。
- (v) Allianz Aktiengesellschaft 之權益乃透過一系列受控法團而持有，即 Allianz Finanzbeteiligungs GmbH (擁有 81.1%)、Dresdner Bank Aktiengesellschaft、Dresdner Bank Luxembourg S.A. 及 Veer Palthe Voute NV。
- (vi) 馮國綸先生之權益乃透過一系列受控法團而持有，即利豐(零售)有限公司、利豐(1937)有限公司及 King Lun Holdings Limited (由馮國綸先生擁有 50% 之權益)。
- (vii) J.P. Morgan Trust Company (Jersey) Limited 之權益乃透過一系列受控法團而持有，即利豐(零售)有限公司、利豐(1937)有限公司及 King Lun Holdings Limited (由 J.P. Morgan Trust Company (Jersey) Limited 擁有 50% 之權益)。
- (viii) 上述附註 (vi) 及 (vii) 所述馮國綸先生及 J.P. Morgan Trust Company (Jersey) Limited 之權益指本公司之同一批股份。

除上文所披露者外，於 2007 年 9 月 30 日，除本公司董事外(其權益載於上文「董事於股份及相關股份之權益及淡倉」)，概無其他人士於本公司股份或相關股份中擁有權益或淡倉而須根據證券及期貨條例第 336 條記錄於須予備存之登記冊內。

Notes:

- (i) 100,000,000 shares representing 8.59% 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 Trident Corporate Services (B.V.I.) Limited in its capacity as the trustee of The Sun Family Trust.
- (ii) Such interests have been included as the interests of Dr Sun Tai Lun Dennis.
- (iii) Ms Tang Sau Ying Betty is deemed to be interested in 712,276,214 shares of the Company through the interests of her spouse, Dr Sun Tai Lun Dennis.
- (iv) Mr Sun Tao Hung Stanley is deemed to be interested in a total of 711,276,214 shares of the Company by virtue of him being a beneficiary of The Sun Family Trust and the Dennis Family Trust.
- (v) The interests of Allianz Aktiengesellschaft are held via a chain of controlled corporations namely Allianz Finanzbeteiligungs GmbH (81.1% owned), Dresdner Bank Aktiengesellschaft, Dresdner Bank Luxembourg S.A. and Veer Palthe Voute NV.
- (vi) The interests of Mr Fung Kwok Lun William are held via a chain of controlled corporations, namely Li & Fung (Retailing) Limited, Li & Fung (1937) Limited and King Lun Holdings Limited (which is 50% owned by Mr Fung Kwok Lun William).
- (vii) The interests of J.P. Morgan Trust Company (Jersey) Limited are held via a chain of controlled corporations, namely Li & Fung (Retailing) Limited, Li & Fung (1937) Limited and King Lun Holdings Limited (which is 50% owned by J.P. Morgan Trust Company (Jersey) Limited).
- (viii) The interests of Mr Fung Kwok Lun William and J.P. Morgan Trust Company (Jersey) Limited as mentioned in the above notes (vi) and (vii) refer to the same block of shares in the Company.

Save as disclosed above, as at 30 September 2007, no person, other than the directors of the Company, whose interests are set out in the section "Directors' interests and short positions in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

買賣證券之標準守則

本公司已就董事買賣本公司證券採納條款不寬鬆於上市規則附錄10所載上市公司董事進行證券交易之標準守則（「標準守則」）所載規定準則之本身操守準則（「本身守則」）。

經向全體董事作出具體查詢後，各董事確認，彼等於中期業績報告之整個會計期間一直遵守本身守則及標準守則。

購買、出售或贖回上市證券

本公司及其任何附屬公司並無於期內購買、出售或贖回本公司任何上市證券。

審核委員會

依據上市規則第3.21條，本公司已正式成立審核委員會（「審核委員會」），以審閱及監督本集團之財務申報程序及內部監控。繼一名獨立非執行董事於2007年8月20日辭任後，審核委員會共由本公司四名獨立非執行董事組成。本集團截至2007年9月30日止期間之財務報表已由審核委員會審閱，並認為上述財務報表乃遵照適用之會計準則編製及作出妥善披露。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted its own code of conduct regarding director's dealings in the Company's securities (the "Own Code") on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules.

Specific enquiry has been made of all the directors and the directors have confirmed that they have complied with the Own Code and the Model Code throughout the accounting period covered by the interim report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

AUDIT COMMITTEE

The Company has an audit committee (the "Committee") which was established in accordance with the Rules 3.21 of the Listing Rules, for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls. The Committee comprises a total of four independent non-executive directors of the Company after the resignation of a director on 20 August 2007. The Group's financial statements for the period ended 30 September 2007 have been reviewed by the Committee, who are of the opinion that such statements comply with the applicable accounting standards and that adequate disclosures have been made.

Interim Financial Report 2007

2007 年中期財務報告

企業管治

董事認為，本公司於2007年9月30日整個期間內，已遵照主板上市規則附錄14所載之企業管治常規守則，惟：—

- (1) 主席與行政總裁之角色並無區分。孫大倫博士為本公司主席／行政總裁。董事會相信讓同一人士擔任主席及行政總裁可為本公司帶來強而貫徹之領導及更有效及有效率地策劃及執行商業決定及策略。
- (2) 非執行董事並無與本公司訂立任何服務協議且無特定任期，惟須於本公司股東週年大會上輪值告退；及
- (3) 並無就員工買賣本公司證券成立書面指引，原因為僅董事有可能持有本公司未刊發之股價敏感資料。

CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the directors, the Company complied with the code provisions as set out in Appendix 14 of the Main Board Listing Rules (the “CG Code”) throughout the period ended 30 September 2007, except that:-

- (1) The roles of chairman and chief executive officer have not been separated. Dr Sun Tai Lun, Dennis is the chairman/ chief executive officer of the Company. The Board believes that vesting the role of both chairman and chief executive officer in the same person provides the Company with strong and consistent leadership and allows for effective and efficient planning and implementation of business decisions and strategies.
- (2) The non-executive directors have not entered into any service contract with the Company and are not appointed for a specific term but are subject to retirement by rotation at the Company’s annual general meeting; and
- (3) No written guidelines have been established for employees in respect of their dealings in the securities of the Company as only the directors are likely to be in possession of unpublished price-sensitive information of the Company.

Report on Review of Interim Financial Information

中期財務信息審閱報告



致中港照相器材集團有限公司董事會
(於百慕達註冊成立之有限公司)

引言

本核數師已審閱列載於第21至第32頁的中期財務資料，中期財務資料包括中港照相器材集團有限公司於2007年9月30日的簡明綜合資產負債表以及截至該日止6個月期間的有關簡明綜合損益表、權益變動表及現金流動表，及說明附註。根據香港聯合交易所有限公司證券上市規則，中期財務資料報告的編製必須符合上市規則的相關規定及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」(「香港會計準則第34號」)。

董事須負責根據香港會計準則第34號編製及呈列本中期財務資料。本核數師須負責根據吾等的審閱對本中期財務資料發表結論。吾等的報告乃根據協定的委聘條款，僅向閣下作為一個實體作出，而並無其他用途。本核數師不會就本報告的內容而對任何其他人士承擔或負上任何責任。

審閱範圍

本核數師乃根據香港會計師公會頒佈的《香港審閱工作準則》第2410號「實體之獨立核數師對中期財務資料之審閱」進行審閱工作。中期財務資料的審閱包括主要向負責財務及會計事宜的人員作出查詢，並運用分析及其他審閱程序。由於審閱的範圍遠較根據香港審核準則進行的審核為小，因此不能保證本核數師會知悉在審核中可能會發現的所有重大事宜。因此，本核數師不發表審核意見。

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 21 to 32 which comprise the condensed consolidated balance sheet of China-Hongkong Photo Products Holdings Limited as at 30 September 2007 and the related condensed consolidated statements of income, changes in equity and cash flows for the six-month period then ended, and 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” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants.

The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

Report on Review of Interim Financial Information

中期財務信息審閱報告

結論

根據本核數師的審閱工作，本核數師並無發現任何事宜，使本核數師相信中期財務資料在所有重大方面並無根據香港會計準則第34號的規定編製。

安永會計師事務所

執業會計師

香港

中環金融街8號

國際金融中心二期18樓

2007年12月6日

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material aspects, in accordance with HKAS 34.

Ernst & Young

Certified Public Accountants

18/F, Two International Finance Centre

8 Finance Street, Central

Hong Kong

6 December 2007

簡明綜合損益表

截至 2007 年 9 月 30 日止 6 個月

Condensed Consolidated Income Statement

For the six months ended 30 September 2007

			(Unaudited) (未經審核)	(Unaudited) (未經審核)
			For the six months ended 30 September 截至 9 月 30 日止 6 個月	
		Notes 附註	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
收益	REVENUE	3	161,169	558,749
銷售成本	Cost of sales		(107,679)	(426,004)
溢利總額	Gross profit		53,490	132,745
其他收入及收益	Other income and gains		25,885	22,728
銷售及分銷費用	Selling and distribution costs		(27,843)	(30,284)
廣告及市場推廣開支	Advertising and marketing expenses		(3,921)	(12,001)
行政開支	Administrative expenses		(27,373)	(37,149)
其他經營收入，淨額	Other operating income, net		2,467	1,970
除稅前溢利	PROFIT BEFORE TAX	4	22,705	78,009
稅項	Tax	5	(4,170)	(8,685)
期內溢利	PROFIT FOR THE PERIOD		18,535	69,324
歸屬於：	Attributable to:			
本公司股權持有人	Equity holders of the Company		18,535	69,371
少數股東權益	Minority interests		-	(47)
			18,535	69,324
股息	DIVIDENDS	6		
中期	Interim		11,638	44,225
中期特別	Interim special		32,587	-
			44,225	44,225
本公司普通股股權 持有人應佔 每股盈利 基本	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY Basic	7	1.59 cents 仙	5.96 cents 仙
攤薄	Diluted		N/A 不適用	N/A 不適用

簡明綜合資產負債表 Condensed Consolidated Balance Sheet

2007年9月30日

30 September 2007

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 9月30日	31 March 3月31日
	Notes 附註	2007 HK\$'000 港幣千元	2007 HK\$'000 港幣千元
非流動資產	NON-CURRENT ASSETS		
物業、廠房及設備	Property, plant and equipment	45,105	50,434
投資物業	Investment properties	103,248	103,248
預付土地租賃開支	Prepaid land lease payments	3,167	3,271
商譽	Goodwill	35,878	35,878
租賃按金	Rental deposits	5,646	6,045
遞延稅項資產	Deferred tax assets	3,449	5,597
非流動資產總額	Total non-current assets	196,493	204,473
流動資產	CURRENT ASSETS		
存貨	Inventories	24,574	22,789
應收賬項及票據	Trade and bills receivables	16,748	18,601
預付款項、訂金及 其他應收賬項	Prepayments, deposits and other receivables	20,967	24,370
透過損益按公平值計算 之金融資產	Financial assets at fair value through profit or loss	237,794	-
可回收稅項	Tax recoverable	4,182	2,687
現金及現金等值項目	Cash and cash equivalents	684,916	965,257
流動資產總額	Total current assets	989,181	1,033,704
流動負債	CURRENT LIABILITIES		
應付賬項及票據	Trade and bills payables	12,552	16,609
應計負債及其他應付賬項	Accrued liabilities and other payables	81,900	88,320
應付中期股息	Interim dividend payable	11,638	-
應付中期特別股息	Interim special dividend payable	32,587	-
流動負債總額	Total current liabilities	138,677	104,929
流動資產淨值	NET CURRENT ASSETS	850,504	928,775
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	1,046,997	1,133,248
非流動負債	NON-CURRENT LIABILITIES		
長期服務金撥備	Provision for long service payments	2,739	2,739
遞延稅項負債	Deferred tax liabilities	5,582	5,624
非流動負債總額	Total non-current liabilities	8,321	8,363
資產淨值	Net assets	1,038,676	1,124,885
權益	EQUITY		
本公司股權持有人 應佔權益	Equity attributable to equity holders of the Company		
已發行股本	Issued capital	116,383	116,383
儲備	Reserves	906,206	931,896
擬派末期股息	Proposed final dividend	-	60,519
少數股東權益	Minority interests	1,022,589 16,087	1,108,798 16,087
總權益	Total equity	1,038,676	1,124,885

簡明綜合權益變動表

截至 2007 年 9 月 30 日止 6 個月

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2007

		Attributable to equity holders of the Company 本公司股權持有人應佔									
		Share Issued capital	Capital premium account	Exchange redemption reserve 資本	Asset fluctuation reserve 匯率	Asset revaluation reserve 資產	Retained profits	Proposed dividends	Total	Minority interests 少數	Total equity
		已發行股本 (Unaudited) (未經審核)	股份溢價賬 (Unaudited) (未經審核)	贖回儲備 (Unaudited) (未經審核)	變動儲備 (Unaudited) (未經審核)	重估儲備 (Unaudited) (未經審核)	保留溢利 (Unaudited) (未經審核)	擬派股息 (Unaudited) (未經審核)	總計 (Unaudited) (未經審核)	股東權益 (Unaudited) (未經審核)	總權益 (Unaudited) (未經審核)
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
於 2006 年 4 月 1 日	At 1 April 2006	116,383	478,773	1,619	(2,637)	-	316,463	48,881	959,482	16,176	975,658
期內溢利及 期內收入與 支出總額	Profit for the period and total income and expense for the period	-	-	-	-	-	69,371	-	69,371	(47)	69,324
已付 2006 年末期股息	Final 2006 dividend paid	-	-	-	-	-	-	(48,881)	(48,881)	-	(48,881)
擬派 2007 年中期股息	Interim 2007 dividend declared	-	-	-	-	-	(44,225)	-	(44,225)	-	(44,225)
於 2006 年 9 月 30 日	At 30 September 2006	116,383	478,773	1,619	(2,637)	-	341,609	-	935,747	16,129	951,876
於 2007 年 4 月 1 日	At 1 April 2007	116,383	478,773	1,619	287	20,674	430,543	60,519	1,108,798	16,087	1,124,885
期內溢利及 期內收入與 支出總額	Profit for the period and total income and expense for the period	-	-	-	-	-	18,535	-	18,535	-	18,535
已付 2007 年末期股息	Final 2007 dividend paid	-	-	-	-	-	-	(60,519)	(60,519)	-	(60,519)
擬派 2008 年中期股息	Interim 2008 dividend declared	-	-	-	-	-	(11,638)	-	(11,638)	-	(11,638)
擬派 2008 年中期 特別股息	Interim special 2008 dividend declared	-	-	-	-	-	(32,587)	-	(32,587)	-	(32,587)
於 2007 年 9 月 30 日	At 30 September 2007	116,383	478,773	1,619	287	20,674	404,853	-	1,022,589	16,087	1,038,676

簡明綜合現金流動表 Condensed Consolidated Cash Flow Statement

截至 2007 年 9 月 30 日止 6 個月

For the six months ended 30 September 2007

		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		For the six months ended 30 September 截至 9 月 30 日止 6 個月	
		2007	2006
		HK\$'000	HK\$'000
		港幣千元	港幣千元
經營業務之現金流入／ (流出) 淨額	NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	(2,422)	120,830
投資活動之現金流入淨額	NET CASH INFLOW FROM INVESTING ACTIVITIES	286,984	19,422
融資活動之現金流出淨額	NET CASH OUTFLOW FROM FINANCING ACTIVITIES	(60,519)	(48,881)
現金及現金等值項目之 增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	220,043	91,371
期初現金及現金等值項目	Cash and cash equivalents at beginning of period	336,688	594,106
期終現金及現金等值項目	CASH AND CASH EQUIVALENTS AT END OF PERIOD	560,731	685,477
現金及現金等值項目 結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	Cash and bank balances	29,226	80,819
在購入時少於 3 個月內 到期之非抵押 之定期存款	Non-pledged time deposits with original maturity of less than three months when acquired	531,505	604,658
		560,731	685,477

1. 會計政策

中港照相器材集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至2007年9月30日止6個月期間之未經審核中期簡明綜合財務報表，乃根據香港會計準則第34號「中期財務報告」編製。編製本中期財務報表所採納之會計政策及編製基準與截至2007年3月31日止年度之年度財務報表所採納者相同，惟下文附註2披露之新訂及經修訂香港財務報告準則(「香港財務報告準則」，當中亦包括香港會計準則(「香港會計準則」)及詮釋)除外。

2. 會計政策變動

2.1 新訂及經修訂香港財務報告準則之影響

香港會計師公會已頒佈多項新訂及經修訂香港財務報告準則，該等準則一般於2007年4月1日或之後開始之會計期間生效。除某些特定情形需要採用此等新訂及經修訂會計政策及額外披露外，採納此等新訂及經修訂準則及詮釋對此等中期簡明綜合財務報表並無重大影響。

香港會計準則 第1號(經修訂)	資本披露
香港財務報告 準則第7號	金融工具：披露
香港(國際財務報 告詮釋委員會) — 詮釋第8號	香港財務報告準則 第2號之範圍
香港(國際財務報 告詮釋委員會) — 詮釋第9號	再評估嵌入衍生工具
香港(國際財務報 告詮釋委員會) — 詮釋第10號	中期財務報告及減值
香港(國際財務報 告詮釋委員會) — 詮釋第11號	香港財務報告第2號 — 集團及庫存 股份交易

1. ACCOUNTING POLICIES

The unaudited interim condensed consolidated financial statements of China-Hongkong Photo Products Holdings Limited (the “Company”) and its subsidiaries (collectively known as the “Group”) for the six months ended 30 September 2007 have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. The accounting policies and basis of preparation adopted in the preparation of the interim financial statements are the same as those used in the annual financial statements for the year ended 31 March 2007, except for the adoption of the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”, which also include Hong Kong Accounting Standards (“HKASs”) and Interpretations) as disclosed in note 2 below.

2. CHANGES IN ACCOUNTING POLICIES

2.1 Impact of new and revised HKFRSs

The Hong Kong Institute of Certified Public Accountants has issued a number of new and revised HKFRSs which are generally effective for accounting periods beginning on or after 1 April 2007. Except for the new and revised accounting policies and additional disclosures in certain cases, the adoption of these new and revised standards and interpretations has had no material impact on these interim condensed consolidated financial statements.

HKAS 1 Amendment	Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HK(IFRIC)-Int 8	Scope of HKFRS 2
HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives
HK(IFRIC)-Int 10	Interim Financial Reporting and Impairment
HK(IFRIC)-Int 11	HKFRS 2 – Group and Treasury Share Transactions

2. 會計政策變動 (續)

2.1 新訂及經修訂香港財務報告準則之影響 (續)

會計政策之主要變動如下：

香港會計準則第1號(經修訂)影響披露有關本集團管理資本之目標、政策及程式之質化資料，有關本集團認為資本之量化數據，及符合任何資本要求及不符合之後果。

香港財務報告準則第7號規定披露使財務報表使用者可評估本集團金融工具之重要性及產生自該等金融工具之風險性質及程度，並收錄香港會計準則第32號「金融工具－呈列及披露」之主要披露規定。

香港(國際財務報告詮釋委員會)－詮釋第10號列明，任何實體不得就任何股權工具或按成本列值之金融資產的商譽或投資，撥回於過往中期期間確認之任何減值虧損。

2.2 已頒佈但未生效的香港財務報告準則之影響

於此等中期簡明綜合財務報表中，本集團仍未採用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港會計準則 第23號(經修訂)	借貸成本
香港財務報告 準則第8號	經營分類
香港(國際財務 報告詮釋委 員會)－詮釋 第12號	服務特許安排

香港財務報告準則第8號適用於2009年1月1日或之後開始之年度期間。準則規定披露有關本集團經營分類之資料、分類所提供之產品及服務、本集團從事業務之區域，以及來自本集團主要客戶之收益。此準則將取代香港會計準則第14號「分類呈報」。

2. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

2.1 Impact of new and revised HKFRSs (Continued)

The principal changes in accounting policies are as follows:

The revised HKAS 1 affects the disclosures of qualitative information about the Group's objective, policies and processes for managing capital; quantitative data about what the Group regards as capital; and compliance with any capital requirements and the consequences of any non-compliance.

The HKFRS 7 requires disclosures that enable users of the financial statements to evaluate the significance of the Group's financial instruments and the nature and extent of risks arising from those financial instruments and also incorporates major disclosure requirements of HKAS 32 "Financial Instruments – Presentation and Disclosure".

The HK(IFRIC)-Int 10 states that an entity shall not reverse an impairment loss recognised in a previous interim period in respect of goodwill or an investment in either an equity instrument or a financial asset carried at cost.

2.2 Impact of issued but not yet effective HKFRSs

The Group has not applied the following new and revised HKFRSs, which have been issued but are not yet effective, in these interim condensed consolidated financial statements.

HKAS 23 (Revised)	Borrowing Costs
HKFRS 8	Operating Segments
HK(IFRIC)-Int 12	Service Concession Arrangements

HKFRS 8 shall be applied for annual periods beginning on or after 1 January 2009. The standard requires the disclosure of information about the operating segments of the Group, the products and services provided by the segments, the geographical areas in which the Group operates, and revenues from the Group's major customers. This standard will supersede HKAS 14 "Segment Reporting".

2. 會計政策變動 (續)

2.2 已頒佈但未生效的香港財務報告準則之影響 (續)

香港會計準則第23號(經修訂)及香港(國際財務報告詮釋委員會)－詮釋第12號分別適用於2009年1月1日及2008年1月1日或之後開始之年度期間。

本集團正對此等新訂及經修訂香港財務報告準則於首次採用後的影響進行評估。至今結論為採納香港財務報告準則第8號可導致新訂或經修訂之披露。本集團已著手評估其他新訂及經修訂香港財務報告準則之影響，惟尚無法斷定該等新訂及經修訂香港財務報告準則會否對其經營業績及財務狀況構成重大影響。

3. 分類資料

分類資料乃按主要分類報告基準以業務分類呈列。

本集團經營之業務乃根據各項業務之性質及所提供之產品及服務劃分架構及管理。本集團每項業務分類代表一策略性經營單位，其提供之產品及服務所承擔之風險及回報均有別於其他業務分類。業務分類詳情概要如下：

- (a) 採購分類從事推廣及經銷攝影及沖印產品，以及銷售照相商品；
- (b) 服務分類從事提供菲林沖曬、照相沖印服務及攝影及沖印產品的技術服務；及
- (c) 企業及其他分類包括本集團之投資物業業務連同企業收支項目。

於期內，管理層已將分類資料呈報方式由批發及零售分類更改為採購及服務分類。管理層認為，是項變更為本集團現時之業務架構提供更合適呈列方式。比較資料已予重列，以符合本期間之呈列方式。

2. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

2.2 Impact of issued but not yet effective HKFRSs (Continued)

The HKAS 23 (Revised) and HK(IFRIC)-Int 12 shall be applied for annual periods beginning on or after 1 January 2009 and 1 January 2008, respectively.

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, it has concluded that the adoption of the HKFRS 8 may result in new or amended disclosures. The Group has already commenced an assessment of the impact of the other new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a significant impact on the results of operations and financial position.

3. SEGMENT INFORMATION

Segment information is presented on a primary segment reporting basis, by business segment.

The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments. Summary details of the business segments are as follows:

- (a) the merchandise segment engages in the marketing and distribution of photographic developing, processing and printing products and sale of photographic merchandises;
- (b) the service segment engages in the provisions of film processing, photo-finishing services and technical services for photographic developing and processing products; and
- (c) the corporate and others segment comprises the Group's investment property business together with corporate income and expense items.

During the period, management changed the presentation of segment information from wholesale and retail segments to merchandise and service segments. The management considered that the change provides a more appropriate presentation of the Group's existing operating structure. Comparative information has been restated to conform with the current period's presentation.

3. 分類資料 (續)

下表呈列本集團截至2007年及2006年9月30日止6個月業務分類之收益及業績。

3. SEGMENT INFORMATION (Continued)

The following table presents revenue and results for the Group's business segment for the six months ended 30 September 2007 and 2006.

		Merchandise 採購		Service 服務		Corporate and others 企業及其他		Eliminations 註銷		Consolidated 綜合	
		2007 (Unaudited) (未經審核) HK\$'000 港幣千元	2006 (Unaudited) (未經審核) HK\$'000 港幣千元	2007 (Unaudited) (未經審核) HK\$'000 港幣千元	2006 (Unaudited) (未經審核) HK\$'000 港幣千元	2007 (Unaudited) (未經審核) HK\$'000 港幣千元	2006 (Unaudited) (未經審核) HK\$'000 港幣千元	2007 (Unaudited) (未經審核) HK\$'000 港幣千元	2006 (Unaudited) (未經審核) HK\$'000 港幣千元	2007 (Unaudited) (未經審核) HK\$'000 港幣千元	2006 (Unaudited) (未經審核) HK\$'000 港幣千元
分類收益:	Segment revenue:										
外來客戶之銷售	Sales to external customers	97,423	490,720	63,746	68,029	-	-	-	-	161,169	558,749
部門間之銷售額	Intersegment sales	11,583	53,068	2,439	2,654	-	-	(14,022)	(55,722)	-	-
其他收入及收益	Other income and gains	37	719	109	1,474	8,282	991	-	-	8,428	3,184
總計	Total	109,043	544,507	66,294	72,157	8,282	991	(14,022)	(55,722)	169,597	561,933
分類業績	Segment results	(302)	49,764	5,634	10,452	(84)	(1,751)	-	-	5,248	58,465
未分配收入	Unallocated income									17,457	19,544
除稅前溢利	Profit before tax									22,705	78,009
稅項	Tax									(4,170)	(8,685)
期內溢利	Profit for the period									18,535	69,324

4. 除稅前溢利

本集團之除稅前溢利經扣除/(計入)以下各項而釐定:

4. PROFIT BEFORE TAX

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

		For the six months ended 30 September 截至9月30日止6個月	
		2007 (Unaudited) (未經審核) HK\$'000 港幣千元	2006 (Unaudited) (未經審核) HK\$'000 港幣千元
利息收入	Interest income	(17,457)	(12,771)
出售聯營公司收益	Gain on disposal of an associate	-	(6,773)
透過損益按公平值計算之 金融資產公平值收益	Fair value gain of financial assets at fair value through profit or loss	(6,134)	-
銷售存貨成本*	Cost of inventories sold*	79,904	418,191
提供服務成本*	Cost of services provided*	27,770	25,976
折舊	Depreciation	8,414	10,148
確認預付土地租金	Recognition of prepaid land lease payments	104	345
存貨撥備/(撥備撥回)*	Provision/(write-back of provision) against inventories*	5	(18,163)
應收賬項及預付款項撇銷^	Write-off of receivables and prepayments^	3,037	-
應付賬項及應計負債撥回^	Write-back of payables and accrued liabilities^	(5,096)	-

4. 除稅前溢利 (續)

* 包括在簡明綜合損益表之「銷售成本」內。

^ 包括在簡明綜合損益表之「其他經營收入，淨額」內。

4. PROFIT BEFORE TAX (Continued)

* Included in "Cost of sales" on the face of the condensed consolidated income statement.

^ Included in "Other operating income, net" on the face of the condensed consolidated income statement.

5. 稅項

5. TAX

		For the six months ended 30 September 截至9月30日止6個月	
		2007 (Unaudited) (未經審核) HK\$'000 港幣千元	2006 (Unaudited) (未經審核) HK\$'000 港幣千元
即期 - 香港	Current - Hong Kong	1,916	8,111
即期 - 中國內地	Current - Mainland China	148	487
遞延	Deferred	2,106	87
期內稅項支出總額	Total tax charge for the period	4,170	8,685

香港利得稅根據期內在香港賺取之估計應課稅溢利，經抵銷本集團若干附屬公司結轉之稅務虧損後，按稅率17.5% (截至2006年9月30日止6個月：17.5%) 提撥準備。中華人民共和國應課稅溢利的利得稅按本集團經營業務之地區現行稅率並根據現行法例、闡釋及運作計算。

Hong Kong profits tax has been provided at the rate of 17.5% (six months ended 30 September 2006: 17.5%) on the estimated assessable profits arising in Hong Kong during the period, after offsetting certain amounts of the tax losses carried forward by certain subsidiaries of the Group. Taxes on profits assessable in the People's Republic of China have been calculated at the rates of tax prevailing in the location in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

6. 股息

6. DIVIDENDS

		For the six months ended 30 September 截至9月30日止6個月	
		2007 (Unaudited) (未經審核) HK\$'000 港幣千元	2006 (Unaudited) (未經審核) HK\$'000 港幣千元
中期股息 - 每股普通股港幣1仙 (截至2006年9月30日止6個月：港幣3.8仙)	Interim - HK1 cent (six months ended 30 September 2006: HK3.8 cents) per ordinary share	11,638	44,225
中期特別股息 - 每股普通股港幣2.8仙 (截至2006年9月30日止6個月：無)	Interim special - HK2.8 cents (six months ended 30 September 2006: Nil) per ordinary share	32,587	-
		44,225	44,225

6. 股息 (續)

於2007年12月6日召開之董事會(「董事會」)會議上，董事決議於2008年1月30日向於2008年1月18日(星期五)名列本公司股東名冊之股東派付中期股息每股普通股港幣1仙(截至2006年9月30日止6個月：港幣3.8仙)及中期特別股息每股普通股港幣2.8仙(截至2006年9月30日止6個月：無)。

7. 本公司普通股股權持有人應佔每股盈利

截至2007年及2006年9月30日止6個月之每股基本及攤薄盈利是根據以下項目計算：

6. DIVIDENDS (Continued)

At a meeting of the board of directors (the “Board”) held on 6 December 2007, the directors resolved to pay on 30 January 2008 an interim dividend of HK1 cent (six months ended 30 September 2006: HK3.8 cents) per ordinary share and an interim special dividend of HK2.8 cents (six months ended 30 September 2006: Nil) per ordinary share to shareholders whose names appear on the register of members of the Company on 18 January 2008 (Friday).

7. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculations of the basic and diluted earnings per share for the six months ended 30 September 2007 and 2006 are based on:

		For the six months ended 30 September 截至9月30日止6個月	
		2007	2006
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
盈利：	Earnings:		
用於計算每股基本盈利之本公司普通權益持有人應佔溢利	Profit attributable to ordinary equity holders of the Company for the purpose of basic earnings per share calculation	18,535	69,371
		For the six months ended 30 September 截至9月30日止6個月	
		2007	2006
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
股份數目：	Number of shares:		
用於計算每股基本盈利之期內已發行普通股加權平均數	Weighted average number of ordinary shares in issue during the period used for the purpose of basic earnings per share calculation	1,163,828,377	1,163,828,377

由於截至2007年及2006年9月30日止6個月內概無存在具攤薄影響之事件，故並無披露截至2007年及2006年9月30日止6個月之每股攤薄盈利金額。

Diluted earnings per share amounts for the six months ended 30 September 2007 and 2006 have not been disclosed as there were no diluting events during the six months ended 30 September 2007 and 2006.

8. 應收賬項及票據

本集團與其顧客之交易主要以賒賬方式進行，惟新客戶一般需要預先付款。除賬期一般為30日，但部份長期顧客的賬期可延長至120日。

按付款到期日計算，以下為扣除減值後本集團應收賬項及票據於結算日之賬齡分析：

		30 September 9月30日 2007 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 3月31日 2007 (Audited) (經審核) HK\$'000 港幣千元
即期至3個月	Current to 3 months	16,663	16,686
4至6個月	4 to 6 months	46	808
7至9個月	7 to 9 months	39	43
9個月以上	Over 9 months	-	1,064
		16,748	18,601

9. 應付賬項及票據

根據購買貨品及獲得服務之日期計算，本集團應付賬項及票據於結算日之賬齡分析如下：

		30 September 9月30日 2007 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 3月31日 2007 (Audited) (經審核) HK\$'000 港幣千元
即期至3個月	Current to 3 months	10,591	11,498
3個月以上	Over 3 months	1,961	5,111
		12,552	16,609

8. TRADE AND BILLS RECEIVABLES

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally 30 days, except for certain well-established customers where the terms are extended to 120 days.

An aging analysis of the Group's trade and bills receivables as at the balance sheet date, based on the payment due date and net of impairment, is as follows:

9. TRADE AND BILLS PAYABLES

An aging analysis of the Group's trade and bills payables as at the balance sheet date, based on the date of goods purchased and services rendered, is as follows:

10. 關連人士交易

本集團給予主要管理人員之酬金如下：

10. RELATED PARTY TRANSACTIONS

The Group's compensation of key management personnel are as follows:

		For the six months ended 30 September 截至9月30日止6個月	
		2007 (Unaudited) (未經審核) HK\$'000 港幣千元	2007 (Unaudited) (未經審核) HK\$'000 港幣千元
短期僱員福利	Short term employee benefits	3,680	3,892
離職後福利	Post-employment benefits	24	24
給予主要管理人員之酬金總額	Total compensation paid to key management personnel	3,704	3,916

11. 中期簡明綜合財務報表之批准

該等中期簡明綜合中期財務報表已於2007年12月6日獲董事會批准及授權刊發。

11. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 6 December 2007.



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