

interim report 中期業績報告

2008/09



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

鄧國榮

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 Fulcrum Group
(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 Fulcrum Group
(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

Contents

目錄

2	Interim financial report 2008 2008年中期財務報告
20	Report on review of interim financial information 中期財務信息審閱報告
21	Condensed consolidated income statement 簡明綜合損益表
22	Condensed consolidated balance sheet 簡明綜合資產負債表
23	Condensed consolidated statement of changes in equity 簡明綜合權益變動表
24	Condensed consolidated cash flow statement 簡明綜合現金流動表
25	Notes to interim condensed consolidated financial statements 中期簡明綜合財務報表附註

Interim Financial Report 2008

2008年中期財務報告

摘要

- 綜合營業額上升9.4%至港幣1.76億元，而虧損淨額為港幣1,283萬元
- 即影即有產品、「快趣印」及「FotoPress」業務均錄得穩健增長，從而產生合理經營溢利
- 宣派中期股息每股港幣1仙及中期特別股息每股港幣1仙

管理層討論及分析

集團截至2008年9月30日止期間營業額由港幣1.61億元上升至港幣1.76億元，增加9.4%。儘管如此，與眾多環球業務一樣，鑑於集團的低風險投資組合受到近期金融危機的嚴重影響，集團錄得虧損淨額港幣1,283萬元。

面對是次環球金融風暴、消費開支全面回落加上市場上激烈的競爭，集團業務呈現整體衰退。雖然集團瞭解在當前全球危機中要面對的經濟挑戰，但從策略角度前瞻時，集團仍然對未來保持審慎樂觀。

集團現正集中在數碼影像、電子通訊、電腦設計及沖印各範疇物色新的合作機會及新的業務夥伴。然而，鑑於集團須仔細考察該等潛在商機的利益，該等合作機會還未落實。

於回顧期內，集團錄得虧損淨額港幣1,283萬元，每股虧損為港幣1.09仙。儘管如此，集團已採用謹慎的財務措施以及非常進取的策略進行產品推廣，以應付是次金融海嘯的衝擊。

集團定期檢討內部業務策略及不斷改進集團之策略性推廣活動，務求能夠迅速把握市場商機，並且擴展具潛力的市場範疇。

HIGHLIGHTS

- Consolidated turnover increased by 9.4% to HK\$176 million and a net loss of HK\$12.83 million
- Steady growth in instant products, Fun2Print and FotoPress businesses leads to reasonable operating profit
- Interim dividend of HK1 cent and interim special dividend of HK1 cent per share declared

MANAGEMENT DISCUSSION AND ANALYSIS

The Group's turnover for the period ended 30 September 2008 increased from HK\$161 million to HK\$176 million, up by 9.4%. Despite this, in common with many global businesses, the Group suffered a net loss of HK\$12.83 million due to its low-risk investment portfolio that was hard-hit by the recent financial crisis.

This worldwide financial turmoil and commensurate downturn in consumer spending, together with keen competition in the market, have caused an overall slump in the Group's business. While cognizant of the economic challenges ahead amidst this global crisis, the Group remains cautiously positive when looking ahead strategically.

The Group has focused attention on seeking new deals and new business partners in digital imaging, electronic communications, computer design and printing. However, these deals have yet to be finalized as the Group has applied careful scrutiny to the merits of these potential opportunities.

In the period under review, the Group recorded a net loss of HK\$12.83 million, with the losses per share of HK1.09 cents. Despite this, the Group is working against the tide with cautious financial measures coupled with a very proactive approach to product marketing.

The Group is constantly reviewing its internal business strategies and improving its strategic marketing activities in order to be positioned to respond promptly to positive market indicators and to expand potential market segments.

業務回顧

產品銷售

集團在銷售即影即有產品、彩色相紙及專業產品等主要業務保持強勢表現。數碼產品銷售額持續成為集團獲利最強勁的範疇之一。數碼產品銷售額較去年同期增長7.9%。經分析數碼業務的滿意表現後，集團有信心市場對數碼影像產品的需求持續高企，而最新FinePix產品將可繼續獲顧客追捧。

集團欣然報告，數碼沖印銷售額近月來穩步上揚。愈來愈多客戶改變其影像輸出方面的消費模式，由數碼檔案轉為沖印照片。更多的家庭、學生、教育機構及企業均表示會以相紙沖印照片，而非單單保留數碼檔案。即影即有產品的銷售額亦較去年同期大幅增加128.5%。

然而，傳統影像產品市場持續萎縮，彩色菲林的銷售額較去年同期下跌33.8%。

為加強市場佔有率及進一步推動需求，集團已採取有效措施提升富士數碼激光沖印(FDi)服務。此外，集團不斷提升其影像軟件、加強前線員工服務及設計多角度的市場策略以延續其在數碼影像業務的優秀表現。

BUSINESS REVIEW

Merchandising

The Group's performance remains strong in key areas of the sale of instant products, colour paper and professional products. The sales of digital products remains one of the Group's strongest revenue-earning areas. The sales of digital products grew by 7.9% compared to the same period last year. Analysing the satisfactory performance of the digital business, the Group is confident that market demand for digital imaging products will remain high and that customers will continue to support the latest FinePix products.

Indeed, the Group is pleased to report that recent months have seen a steady growth in digital printing sales. Increasing numbers of customers are shifting their mode of consumption in image output from soft copies to hard copies. Families, students, educational institutions and corporations have all indicated increased interest in printing photographs on paper instead of keeping in digital format alone. The sale of instant products has also seen a dramatic increase of 128.5% compared to the same period last year.

However, the market for traditional imaging products has continued to shrink which has seen the sales of colour film drop by 33.8% compared to same period last year.

To strengthen market share and to further boost demand, the Group has taken significant steps to upgrade the Fuji Digital Imaging (FDi) service. In addition, the Group is constantly upgrading its imaging software, improving its frontline staff service and devising multi-faceted marketing strategies to sustain its performance in the digital imaging business.

Interim Financial Report 2008

2008年中期財務報告

沖印及技術服務

本集團欣然宣佈儘管過往數月出現全球經濟危機，快圖美之整體表現仍維持穩定，銷售額表現滿意，錄得較去年同期3.5%之增長。

為減省成本及維持本集團之可持續發展，本集團已於租約期滿時終止經營營利表現未如理想之分店，故門市店舖數目由86間減至84間。另一方面，本集團專注增加其廣受歡迎之「數碼站」。於回顧之六個月期間，「數碼站」之數目由188台增加至230台，增幅為22.3%。整體消費模式顯示越來越多客戶選用此等令整個照片沖印服務更為流動多變的輕觸螢幕自助機器，賦予今日之終端用戶更多選擇。

與上一個回顧期間一樣，快圖美的主要業務仍為優質數碼輸出服務。95%以上的沖印服務來自數碼檔。

快圖美之另一個強大收益來源乃「快趣印」，包括深受客戶歡迎之紙品、禮品及其他相冊服務。「快趣印」於回顧之六個月期間的銷售額較去年增加57%。此外，FotoBook之銷售額亦較去年同期增加439.7%，有力地證明集團透過將網上個人化服務組合升級並讓客戶可自行設定多項應用，以擴展以年輕客戶為主之市場視野。由於社交網絡日益擴大且越來越受歡迎，加上客戶亦漸漸慣於網上購買，本集團經營得宜令其成為香港首屈一指之照相影像營運商之一。本集團預計網上銷售增加可抵銷菲林銷售方面下跌的虧損，並相信網上銷售可成為零售業務的未來支柱。

Photofinishing and Technical Services

The Group is pleased to announce that despite the global economic crisis over the past few months, the overall performance of Fotomax remains stable, with sales holding up well, recording a 3.5% increase compared with the same period last year.

To reduce costs and maintain its sustainability, the Group has terminated the operation of non-profitable shops upon lease expiry, which has seen the number of outlets decrease from 86 to 84. On the other hand, the Group has focused on expanding its popular digital kiosks. In the six-month period under review, the number of digital kiosks increased from 188 to 230 units, an increase of 22.3%. The overall consumption pattern has indicated an increasing preference for these self-service touch-screen machines which makes the entire photo printing service much more mobile and dynamic, empowering today's end-user.

Same as the previous period under review, Fotomax's key business remains its high-quality digital output services. Over 95% of print orders are requested from digital files.

Another strong source of revenue for Fotomax is the Fun2Print which includes paper items, gift items and other album services that are welcomed by consumers. The sale of Fun2Print in the six months under review has increased by 57% compared with the previous year. In addition, sales of FotoBook saw an increase of 439.7% compared with the same period last year. This strongly supported its vision of expanding the market to target younger consumers by upgrading personalized service packages online and allowing them to customize a range of diverse applications. As social networks grow in size and popularity, and consumers become more accustomed to buying online, the Group is well placed to position itself as one of the leading photographic imaging operators in Hong Kong. The Group expects the increase in online sales to offset the losses from the decline in film sales, and believes that online sales will become a pillar of the retail business in the future.

快圖美繼續改善其軟件設計，並提供更多增值項目。除提供更多禮品供客戶選擇外，本集團亦已於指定地點增設現場製作服務，並引進「影像智能專家」，為所需之影像服務提供即時專業意見。

於回顧期間，快圖美亦已建立一個連接會員計劃之新網站。新網站之特色包括網上訂購影像禮品、簡化應用步驟以及一個嶄新之會員積分計劃，方便網上及離線消費時使用積分。

本集團之八達通日日賞計劃仍然深受歡迎，並於回顧期間得以延展。在此計劃的聯合推廣下，快圖美於本期間錄得換領5R照片20,352張以及6R照片64,551張之紀錄。

品牌管理

不論業務營運商是從事批發或零售，大部分於2008年下半年均須面對重重挑戰。集團與市場上其他經營者一樣正面對困難環境，致令策略品牌管理更形重要。集團堅信，於經濟動盪時刻將需更嚴守紀律及投放額外努力，以加強客戶的長遠忠誠並物色及開發新市場分類。於回顧期內，集團已全面提升內外策略，以確保目標客戶接收到貫徹兼確實的品牌價值。

內部方面，集團正加強生產線及提升專業水平，以建構集團服務哲學的穩健基石。集團的數碼系統團隊亦透過各項行動計劃，致力改善集團的網絡服務。網上快圖美不僅提升其Frontier自動項目，亦為照相沖印業務招徠了新的企業客戶。

Fotomax continues to improve its software designs and to offer increasing numbers of value-added programmes. In addition to offering an even wider range of gift items for consumers, the Group has also added onsite production services at selected locations and introduced “Image Intelligence Specialists” that offers instant professional advice on required imaging services.

In the period under review, Fotomax also established a new website linked with a membership program. This new website offers features such as online ordering of imaging gift items, simplified application procedures and a new member bonus points scheme, facilitating the use of bonus points for both online and offline purchases.

The Group’s Octopus Reward Dollars scheme remains very popular and was extended during the period under review. With joint promotion of this scheme, Fotomax recorded a redemption of 20,352 pieces of 5R photos and 64,551 pieces of 6R photographs during this period.

BRAND MANAGEMENT

The latter half of 2008 is posing a major challenge for most business operators, irrespective of whether their operations are wholesale or retail. Like many others in the market, the Group is riding against the odds, making strategic brand management even more critical. The Group holds firmly to the view that at times of economic turmoil, greater discipline as well as extra effort are required to reinforce long-term customer loyalty and to identify and open up new market segments. During the period under review, the Group had adopted a comprehensive approach to upgrade its internal and external strategies, aimed at ensuring a consistent and positive brand equity amongst its target customers.

Internally, the Group is strengthening the production line and upgrading its professionalism to serve as a strong backbone of the Group’s service philosophy. The Group’s digital systems team has also worked hard to improve its networked service through a variety of action plans. Fotomax online has not only upgraded its Frontier automation project, but has also incorporated new corporate customers into its photo-finishing business.

Interim Financial Report 2008

2008年中期財務報告

為進一步鞏固集團的核心價值，集團以開發主題式推廣活動為品牌策略，利用文化價值觀為主題，推動數碼產品消費。有關活動包括提升個人化影像，例如應用嶄新的方便式指令軟件Cool Print和推出全新會員計劃。

外部方面，集團的數碼產品繼續在世界級攝影技術上節節領先。FinePix S100FS榮獲2008年度歐洲TIPA (The Technical Image Press Association)最佳超級變焦相機大獎及2008至2009年度EISA (European Imaging and Sound Association)超級變焦相機最佳產品大獎。另亦推出全新數碼相機FinePix J10、FinePix S8100fd及S1000fd，並透過平面廣告及電視廣告片進行宣傳，令銷售額及市場份額均有所增加。

集團維持其於大眾傳播媒介的曝光率，從而確保品牌影響力得以保持。為支持快圖美及富士相機品牌，集團繼續投放於香港及澳門的廣告宣傳及贊助活動。集團亦與香港零售市場內若干大型商號進行聯合推廣。

在零售層面方面，集團相信，了解及預測目標客戶的需要至為重要。大部分客戶享受快圖美的服務，全賴為「快趣印」及「FotoPress」成功塑造的品牌形象。為維持該兩個品牌，集團不斷尋求方法改善品牌內容，令品牌變得富有趣味及令人稱心滿意。

於回顧期內，快圖美推出吉蒂貓(Hello Kitty)及肉桂狗(Cinnamoroll)禮品宣傳活動，得到市場的積極反應。有關禮品包括備受客戶歡迎的拼圖、創意海報、蒙太奇相片、撲克牌、書籤及水晶玻璃座。

To reinforce the Group's core values, its branding strategies have led to the development of thematic campaigns aimed at encouraging digital consumption based on cultural values. This included enhancing personalized imaging such as the application of Cool Print, new easy-to-order software, as well as new membership programs.

Externally, the Group's digital products continued to rank high amongst world-class photographic technology. FinePix S100FS won the European TIPA (The Technical Image Press Association) Best Super Zoom D-camera Award for 2008 and the EISA (European Imaging and Sound Association) Super Zoom Camera Best Product Award for 2008-2009. New digital cameras FinePix J10, FinePix S8100fd and S1000fd were launched and promoted through print advertising and television commercials which expanded both sales and market share.

The Group maintains its commitment to having a continual presence in mass media to ensure that the brand influence is sustained. To maintain Fotomax and Fuji camera brands, the Group continued its advertising campaigns and sponsorship events in Hong Kong and Macau. The Group also undertook joint promotions with several big dealers in the Hong Kong retail market.

On the retail level, the Group believes that it is important to understand and anticipate the needs of its target consumers. A large majority of consumers enjoy Fotomax because of the successfully-branded Fun2Print and FotoPress products. To maintain these two brands, the Group has constantly looked for ways to improve its content in a manner which appeals to customers in a fun and desirable way.

In the period under review, Fotomax launched the Hello Kitty and Cinnamoroll gift promotional packages which met with a very positive response from the marketplace. Related gift items including puzzles, creative posters, montage photos, playing cards, bookmarks and crystal glass stands were all welcomed by customers.

集團相信，憑藉在相簿設計及繪圖方面的多元變化，消費者將可透過個人化影像產品更緊密參與其中，並可於度身設計本身的照片時尋獲「增值」。

展望

集團克服了艱巨的半年，並見證了全球金融市場的急遽下滑。然而，於回顧期內批發及零售方面的業務均維持合理盈利，集團對此感到滿意。集團相信，此等困難情況將會持續一段時間，但在中國內地與全球其他政府的刺激及支持下，集團對業務前景仍然感到樂觀，並繼續對服務影像行業的業務目標充滿信心。科技依然加速世界的步伐，集團將繼續把握數碼產品及服務需求的不斷增長所帶來的商機。

集團會繼續注視全球數碼行業，以預計及迎合影像及數碼訊息傳遞的新興趨勢，並會密切注意潛在的協同效益。

為保持持續的盈利能力及增長，集團將不斷尋求嶄新產品，並期望繼續發展具備潛質的新數碼印刷業務。

The Group believes that with greater variations in album design and graphics, consumers will be more closely engaged through their ability to personalize imaging products and will find “added value” in customizing their photographs.

OUTLOOK

The Group has come through a very difficult half-year which has seen a downward spiral of global financial markets. Despite this, the Group is pleased to have secured a reasonable profit during the period under review from its wholesale and retail businesses. Although it is believed that these difficult circumstances will persist for some time, with stimulus and support from Mainland China and other governments worldwide, the Group remains optimistic about business prospects and will continue to trust its vision in servicing the imaging industry. As technology continues to accelerate the pace of the world, the Group will continue to harness the opportunities offered by growing demand for digital products and services.

The Group will continue to watch the global digital industry in order to anticipate and match emerging trends in visual and digital communications and will also be alerted to potential synergies.

In order to sustain its profitability and growth, the Group will continue its desire to explore new products and look forward to potential new ventures that would foster increased demand for digital printing services.

Interim Financial Report 2008

2008年中期財務報告

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2008年9月30日之現金及銀行結餘約為港幣6.17億元，資產負債比率為零。期內錄得之應收賬項為港幣1,500萬元，存貨則為港幣3,000萬元。於2008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378名(2007年：368名)，員工之酬金則多數按照行業常規(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

董事建議向於2009年1月16日(星期五)辦公時間結束前已名列股東名冊的股東派發截至2008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1仙。股息將於2009年1月30日(星期五)派發。該項建議已載於財務報表內。

暫停辦理股份過戶登記

為釐定享有中期股息及中期特別股息之資格，本公司將於2009年1月13日(星期二)至2009年1月16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及中期特別股息，所有股份過戶文件連同有關股票須於2009年1月12日(星期一)下午4時30分前送達本公司於香港之股份過戶登記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。

FINANCIAL RESOURCES

The financial position of the Group remained sound and healthy during the period under review. As at 30 September 2008, the Group's cash and bank balances were approximately HK\$617 million with a zero gearing ratio. Trade receivables of HK\$15 million were recorded for the period, while inventory was HK\$30 million. The Group had no significant contingent liabilities as at 30 September 2008.

HUMAN RESOURCES

The Group had 378 employees (2007: 368), 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 HK1 cent per ordinary share in respect of the period ended 30 September 2008 to shareholders on the register of members at the close of office on 16 January 2009 (Friday). The dividends will be payable on 30 January 2009 (Friday). This recommendation has been incorporated in the financial statements.

CLOSURE OF SHARE REGISTER

The register of members will be closed from 13 January 2009 (Tuesday) to 16 January 2009 (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 dividend and the interim special dividend. In order to qualify for the proposed interim dividend and interim special dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Tricor Tengis Limited, at 26th Floor Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 12 January 2009 (Monday).

董事於股份及相關股份之權益及淡倉

於2008年9月30日，按照本公司根據證券及期貨條例第352部存置之登記冊所示，或本公司及香港聯合交易所有限公司（「聯交所」）根據上市發行人董事進行證券交易之標準守則（「標準守則」）以其他方式獲知會者，董事於本公司或其相聯法團（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擁有之權益及淡倉如下：

本公司普通股之好倉：

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2008, 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:

Long positions in ordinary shares of the Company:

Name of director	Notes	Number of shares held, capacity and nature of interest 持有股份數目、身份及權益性質			Total	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		
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

Interim Financial Report 2008

2008年中期財務報告

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 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
董事姓名	相關法團名稱	與本公司關係	股份			
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)) 普通股(附註(i))	25	Beneficiary of a trust 信託受益人	25
	-ditto-	-ditto-	Ordinary shares (note (ii)) 普通股(附註(ii))	75	Founder of a trust 信託創辦人	75
	同上	同上	普通股(附註(ii))			
				100		100
Dr Sun Tai Lun Dennis 孫大倫博士	Fine Products Limited	Company's ultimate holding company 本公司之 最終控股公司	Ordinary shares (note (ii)) 普通股(附註(ii))	103,000,000	Founder of a trust 信託創辦人	100

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 Trust Company (B.V.I.) Limited (前稱「Trident Corporate Services (B.V.I.) 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持有本公司之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股份及相關股份之權益及淡倉」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 Trust Company (B.V.I.) Limited (前稱「Trident Corporate Services (B.V.I.) Limited」) (作為代表孫大倫博士及其家族成員(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，故孫道弘先生被視為擁有Fine Products Limited持有本公司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股份及相關股份之權益及淡倉」部份。

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 Trust Company (B.V.I.) Limited (Formerly "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) Dr Sun Tai Lun Dennis is deemed to be interested in 700,034,214 shares in the Company held by Fine Products Limited by virtue of him being the founder of The Sun Family Trust which holds the entire issued share capital of Fine Products Limited. 75% of the issued share capital of Searich Group Limited is held by Fine Products Limited. Details of the interest of Fine Products Limited and Searich Group Limited in the Company can be found in the section "Substantial shareholders' and other persons' interests and short positions in shares and underlying shares" below.
- (iii) 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 Trust Company (B.V.I.) Limited (Formerly "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 a 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 and short positions in shares and underlying shares" below.

Interim Financial Report 2008

2008年中期財務報告

除上文所披露者外，於2008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。

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。

Save as disclosed above, as at 30 September 2008, 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 section "Directors' interests and short positions in shares and underlying shares" above, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any 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.

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.

At 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.

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日生效，而除非被註銷或經修改，否則自該日起10年內仍然有效。

根據新計劃，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2007年及2008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。

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。

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 New Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue as at 30 August 2002. As at 30 September 2007 and 2008, 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 at a general meeting.

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 at a general meeting.

Interim Financial Report 2008

2008年中期財務報告

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。

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.

主要股東及其他個人股份及相關股份之權益及淡倉

於2008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：

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：

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

As at 30 September 2008, 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:

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:

Name of shareholder	Capacity and nature of interest	Number of ordinary shares held	Notes	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
股東名稱	身份及權益性質	持有普通股數目	附註	百分比
Dr Sun Tai Lun Dennis 孫大倫博士	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 實益擁有人及受控法團權益	700,034,214	(i) & (ii)	60.15
Searich Group Limited	Beneficial owner 實益擁有人	600,034,214	(i) & (ii)	51.56
Trident Trust Company (B.V.I) Limited (Formerly "Trident Corporate Services (B.V.I.) Limited")	Trustee 信託持有人	711,276,214	(i) & (ii)	61.12
Ms Tang Sau Ying Betty 鄧秀英女士	Interest of spouse 配偶權益	712,276,214	(ii) & (iii)	61.20
Mr Sun Tao Hung Stanley 孫道弘先生	Beneficiary of a trust 信託受益人	711,276,214	(iv)	61.12

Interim Financial Report 2008

2008年中期財務報告

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)

其他主要股東之好倉：

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 佔本公司已發行股本之百分比
股東名稱	身份及權益性質	持有普通股數目	附註	
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
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) & (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

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 Trust Company (B.V.I.) Limited (前稱「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、Dresdner Bank Aktiengesellschaft (擁有81.1%)、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。

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 Trust Company (B.V.I.) Limited (Formerly "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, Dresdner Bank Aktiengesellschaft (81.1% owned), 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.

除上文所披露者外，於2008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條須載入該條所述之登記冊內。

Save as disclosed above, as at 30 September 2008, 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.

Interim Financial Report 2008

2008年中期財務報告

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。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2008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. The Group's financial statements for the period ended 30 September 2008 have been reviewed by the Committee, which is of the opinion that such statements comply with the applicable accounting standards and that adequate disclosures have been made.

企業管治

董事認為，本公司於截至2008年9月30日止之期間，一直遵照主板上市規則附錄14所載之守則條文（「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，並有力及有效地策劃及執行商業決定及策略。
- (2) 獨立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) 並無就僱員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 2008, 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 independent 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

本核數師已審閱載列於第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2008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、簡明綜合權益變動表及簡明綜合現金流動表，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。

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

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 2008 and the related condensed consolidated income statement, condensed consolidated statement of changes in equity and condensed consolidated cash flow statement 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.

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

簡明綜合損益表

截至2008年9月30日止6個月

Condensed Consolidated Income Statement

For the six months ended 30 September 2008

			(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	2008 HK\$'000 港幣千元	2007 HK\$'000 港幣千元
收益	REVENUE	3	176,367	161,169
銷售成本	Cost of sales		(120,029)	(107,679)
溢利總額	Gross profit		56,338	53,490
其他收入及收益	Other income and gains		11,217	19,751
透過損益按公平值計算之 金融資產之 公平值收益／(虧損)	Fair value gain/(loss) on financial assets at fair value through profit or loss		(21,426)	6,134
銷售及分銷費用	Selling and distribution costs		(28,787)	(27,843)
廣告及市場推廣開支	Advertising and marketing expenses		(5,540)	(3,921)
行政開支	Administrative expenses		(23,238)	(27,373)
其他經營收入，淨額	Other operating income, net		796	2,467
除稅前溢利／(虧損)	PROFIT/(LOSS) BEFORE TAX	4	(10,640)	22,705
稅項	Tax	5	(2,186)	(4,170)
期內溢利／(虧損)	PROFIT/(LOSS) FOR THE PERIOD		(12,826)	18,535
歸屬於：	Attributable to:			
本公司股權持有人	Equity holders of the Company		(12,651)	18,535
少數股東權益	Minority interests		(175)	–
			(12,826)	18,535
股息	DIVIDENDS	6		
中期	Interim		11,638	11,638
中期特別	Interim special		11,638	32,587
			23,276	44,225
本公司普通股股權 持有人應佔每股 每股盈利／(虧損) 基本	EARNINGS/(LOSSES) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY Basic	7	(1.09 cents) 仙	1.59 cents 仙
攤薄	Diluted		N/A 不適用	N/A 不適用

簡明綜合資產負債表

2008年9月30日

Condensed Consolidated Balance Sheet

30 September 2008

			(Unaudited) (未經審核) 30 September 9月30日 2008 HK\$'000 港幣千元	(Audited) (經審核) 31 March 3月31日 2008 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		40,572	41,907
投資物業	Investment properties		124,194	124,194
預付土地租賃開支	Prepaid land lease payments		2,958	3,062
商譽	Goodwill		35,878	35,878
租賃按金	Rental deposits		5,598	6,110
遞延稅項資產	Deferred tax assets		4,235	6,392
非流動資產總額	Total non-current assets		213,435	217,543
流動資產	CURRENT ASSETS			
存貨	Inventories		30,414	27,339
應收賬項及票據	Trade and bills receivables	8	14,522	13,005
預付款項、訂金及 其他應收賬項	Prepayments, deposits and other receivables		16,254	16,936
透過損益按公平值計算 之金融資產	Financial assets at fair value through profit or loss		215,366	236,792
可收回稅項	Tax recoverable		1,669	2,355
現金及現金等值項目	Cash and cash equivalents		617,305	680,619
流動資產總額	Total current assets		895,530	977,046
流動負債	CURRENT LIABILITIES			
應付賬項及票據	Trade and bills payables	9	14,205	21,334
應計負債及其他應付賬項	Accrued liabilities and other payables		64,114	64,319
應付中期股息	Interim dividend payable		11,638	–
應付中期特別股息	Interim special dividend payable		11,638	–
流動負債總額	Total current liabilities		101,595	85,653
流動資產淨值	NET CURRENT ASSETS		793,935	891,393
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		1,007,370	1,108,936
非流動負債	NON-CURRENT LIABILITIES			
應計負債	Accrued liabilities		20,030	23,994
遞延稅項負債	Deferred tax liabilities		10,073	11,054
非流動負債總額	Total non-current liabilities		30,103	35,048
資產淨值	Net assets		977,267	1,073,888
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		845,137	881,064
擬派末期股息	Proposed final dividend		–	10,474
擬派末期特別股息	Proposed final special dividend		–	50,045
少數股東權益	Minority interests		15,747	15,922
總權益	Total equity		977,267	1,073,888

簡明綜合權益變動表

截至2008年9月30日止6個月

Condensed Consolidated Statement Of Changes In Equity

For the six months ended 30 September 2008

		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 贖回儲備	Exchange fluctuation reserve 匯率 變動儲備	Asset revaluation reserve 重估儲備	Retained profits	Proposed dividends	Total	Minority interests 少數 股東權益	Total equity
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(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 宣派2008年中期股息	Final 2007 dividend paid Interim 2008 dividend declared	-	-	-	-	-	-	(60,519)	(60,519)	-	(60,519)
宣派2008年中期特別股息	Interim special 2008 dividend declared	-	-	-	-	-	(11,638)	-	(11,638)	-	(11,638)
		-	-	-	-	-	(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
於2008年4月1日	At 1 April 2008	116,383	478,773	1,619	7,816	20,674	372,182	60,519	1,057,966	15,922	1,073,888
期內虧損及 期內收入與 支出總額	Loss for the period and total income and expense for the period	-	-	-	-	-	(12,651)	-	(12,651)	(175)	(12,826)
已付2008年末期股息 宣派2009年中期股息	Final 2008 dividend paid Interim 2009 dividend declared	-	-	-	-	-	-	(60,519)	(60,519)	-	(60,519)
宣派2009年中期特別股息	Interim special 2009 dividend declared	-	-	-	-	-	(11,638)	-	(11,638)	-	(11,638)
		-	-	-	-	-	(11,638)	-	(11,638)	-	(11,638)
於2008年9月30日	At 30 September 2008	116,383	478,773	1,619	7,816	20,674	336,255	-	961,520	15,747	977,267

簡明綜合現金流動表

截至2008年9月30日止6個月

Condensed Consolidated Cash Flow Statement

For the six months ended 30 September 2008

		(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	
		2008	2007
		HK\$'000	HK\$'000
		港幣千元	港幣千元
經營業務之現金 流出淨額	NET CASH OUTFLOW FROM OPERATING ACTIVITIES	(5,009)	(2,422)
投資活動之現金流入淨額	NET CASH INFLOW FROM INVESTING ACTIVITIES	315,393	286,984
融資活動之現金流出淨額	NET CASH OUTFLOW FROM FINANCING ACTIVITIES	(60,519)	(60,519)
現金及現金等值項目之 增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	249,865	224,043
期初現金及現金等值項目	Cash and cash equivalents at beginning of period	367,440	336,688
期終現金及現金等值項目	CASH AND CASH EQUIVALENTS AT END OF PERIOD	617,305	560,731
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	43,516	29,226
於購入時原到期日少於3個月 之無抵押 定期存款	Non-pledged time deposits with original maturity of less than three months when acquired	573,789	531,505
		617,305	560,731

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2008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2008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2008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(國際財務報告
詮釋委員會)
— 詮釋第12號

服務特許安排

香港(國際財務報告
詮釋委員會)
— 詮釋第14號

香港會計準則
第19號— 界定
福利資產之限制、
最低資金要求及
彼等之互動關係

採納該等新訂及經修訂香港財務報告準則之
主要影響如下：

- (a) 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(國際財務報告詮釋委員會)
— 詮釋第12號規定公共及私人服
務特許權安排下之營運商須根據
合約安排的條款，將用作換取建
造服務的已收或應收代價確認為
金融資產及／或無形資產。香港
(國際財務報告詮釋委員會)— 詮釋第
12號亦說明，對於政府或公共部門實
體就建造用作提供公共服務及／或供
應公共服務之基本建設授出合約之服
務特許權安排，營運商應如何應用現
行香港財務報告準則，將該等安排所
產生之責任及權利入賬。由於本集團
並無服務特許安排，該詮釋對本集團
財務狀況及營運業績並無構成影響。

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 2008 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 2008, 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 2008. Except for in certain cases, giving rise to new and revised accounting policies and additional disclosures, the adoption of these new and revised standards and interpretations has had no material impact on these interim condensed consolidated financial statements.

HK(IFRIC)-Int 12

Service Concession Arrangements

HK(IFRIC)-Int 14

HKAS 19 - The Limit on a Defined
Benefit Asset, Minimum Funding
Requirements and their Interaction

The principal effects of adopting these new and revised
HKFRSs are as follows:

- (a) HK(IFRIC)-Int 12 “Service Concession Arrangements”

HK(IFRIC)-Int 12 requires an operator under public-to-private service concession arrangements to recognise the consideration received or receivable in exchange for the construction services as a financial asset and/or an intangible asset, based on the terms of the contractual arrangements. HK(IFRIC)-Int 12 also addresses how an operator shall apply existing HKFRSs to account for the obligations and the rights arising from service concession arrangements by which a government or a public sector entity grants a contract for the construction of infrastructure used to provide public services and/or for the supply of public services. As the Group had no service concession arrangements, the interpretation has had no impact on the financial position on results of operation of the Group.

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)

- (b) 香港(國際財務報告詮釋委員會) – 詮釋第14號「香港會計準則第19號 – 界定福利資產之限制、最低資金要求及彼等之互動關係」

香港(國際財務報告詮釋委員會) – 詮釋第14號註明如何根據香港會計準則第19號「僱員福利」, 評估一項可確認為資產之定額福利計劃(特別是存在最低資金規定時)在未來供款時退款或扣減之限額。由於本集團並無定額福利計劃, 該詮釋對本集團財務狀況及營運業績並無構成影響。

2.2 已頒佈但未生效之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1號(經修訂)	財務報表之呈列 ¹
香港會計準則第23號(經修訂)	借貸成本 ¹
香港會計準則第27號(經修訂)	綜合及獨立財務報表 ²
香港會計準則第32號及香港會計準則第1號之修改	可沽售金融工具及清盤時產生之責任 ¹
香港會計準則第39號及香港財務報告準則第7號之修改	重新分類金融資產 ³
香港財務報告準則第2號之修改	以股份為基礎之付款 – 歸屬條件及註銷 ¹
香港財務報告準則第3號(經修訂)	業務合併 ²
香港財務報告準則第8號	經營分部 ¹
香港(國際財務報告詮釋委員會) – 詮釋第13號	客戶忠誠計劃 ³
香港(國際財務報告詮釋委員會) – 詮釋第15號	房地產建築協議 ¹
香港(國際財務報告詮釋委員會) – 詮釋第16號	海外業務投資淨額之對沖 ⁴

2. CHANGES IN ACCOUNTING POLICIES (Continued)

2.1 Impact of new and revised HKFRSs (Continued)

- (b) HK(IFRIC)-Int 14 “ HKAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction”

HK(IFRIC)-Int 14 addresses how to assess the limit under HKAS 19 “Employee Benefits”, on the amount of a refund or a reduction in future contributions in relation to a defined benefit scheme that can be recognised as an asset, in particular, when a minimum funding requirement exists. As the Group had no defined benefit scheme, the interpretation has had no impact on the financial position on results of operation of the Group.

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 1 (Revised)	Presentation of Financial Statements ¹
HKAS 23 (Revised)	Borrowing costs ¹
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ²
HKAS 32 and HKAS 1 Amendments	Puttable Financial Instruments and Obligations Arising on Liquidation ¹
HKAS 39 and HKFRS 7 Amendments	Reclassification of Financial Assets ³
HKFRS 2 Amendment	Share-based Payments – Vesting Conditions and Cancellation ¹
HKFRS 3 (Revised)	Business Combinations ²
HKFRS 8	Operating Segments ¹
HK(IFRIC)-Int 13	Customer Loyalty Programmes ³
HK(IFRIC)-Int 15	Agreements for the Construction of Real Estate ¹
HK(IFRIC)-Int 16	Hedges of a Net Investment in a Foreign Operation ⁴

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)

- ¹ 自2009年1月1日或以後開始之年度期間生效
- ² 自2009年7月1日或以後開始之年度期間生效
- ³ 自2008年7月1日或以後開始之年度期間生效
- ⁴ 自2008年10月1日或以後開始之年度期間生效

本集團並無於截至2008年9月30日止期間之財務報表內提早採納此等新訂及經修訂香港財務報告準則。本集團已著手評估該等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) 產品銷售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。

下表呈列本集團截至2008年及2007年9月30日止6個月業務分類之收益及業績。

2. CHANGES IN ACCOUNTING POLICIES (Continued)

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

- ¹ Effective for annual periods beginning on or after 1 January 2009
- ² Effective for annual periods beginning on or after 1 July 2009
- ³ Effective for annual periods beginning on or after 1 July 2008
- ⁴ Effective for annual periods beginning on or after 1 October 2008

The Group has not early adopted these new and revised HKFRSs in the financial statements for the period ended 30 September 2008. The Group has already commenced an assessment of the impact of these 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 its 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 provision 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.

The following table presents revenue and results for the Group's business segment for the six months ended 30 September 2008 and 2007.

3. 分類資料(續)

3. SEGMENT INFORMATION (Continued)

		Merchandise 產品銷售		Service 服務		Corporate and others 企業及其他		Eliminations 註銷		Consolidated 綜合	
		2008 (Unaudited) (未經審核) HK\$'000 港幣千元	2007 (Unaudited) (未經審核) HK\$'000 港幣千元	2008 (Unaudited) (未經審核) HK\$'000 港幣千元	2007 (Unaudited) (未經審核) HK\$'000 港幣千元	2008 (Unaudited) (未經審核) HK\$'000 港幣千元	2007 (Unaudited) (未經審核) HK\$'000 港幣千元	2008 (Unaudited) (未經審核) HK\$'000 港幣千元	2007 (Unaudited) (未經審核) HK\$'000 港幣千元	2008 (Unaudited) (未經審核) HK\$'000 港幣千元	2007 (Unaudited) (未經審核) HK\$'000 港幣千元
分類收益:	Segment revenue:										
外界客戶之銷售	Sales to external customers	114,491	97,423	61,876	63,746	-	-	-	-	176,367	161,169
部門間之銷售額	Intersegment sales	15,370	11,583	2,397	2,439	-	-	(17,767)	(14,022)	-	-
其他收入及收益	Other income and gains	-	37	-	109	(17,995)	8,282	-	-	(17,995)	8,428
總計	Total	129,861	109,043	64,273	66,294	(17,995)	8,282	(17,767)	(14,022)	158,372	169,597
分類業績	Segment results	2,541	(302)	2,920	5,634	(23,887)	(84)	-	-	(18,426)	5,248
利息收入	Interest income									7,786	17,457
除稅前溢利/(虧損)	Profit/(loss) before tax									(10,640)	22,705
稅項	Tax									(2,186)	(4,170)
期內溢利/(虧損)	Profit/(loss) for the period									(12,826)	18,535

4. 除稅前溢利/(虧損)

本集團之除稅前溢利/(虧損)經扣除/(計入)以下各項而釐定:

4. PROFIT/(LOSS) BEFORE TAX

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

		(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	
		2008 HK\$'000 港幣千元	2007 HK\$'000 港幣千元
利息收入	Interest income	(7,786)	(17,457)
出售物業、廠房及 設備項目收益 [△]	Gain on disposal of items of property, plant and equipment [△]	(765)	-
銷售存貨成本*	Cost of inventories sold*	91,918	79,904
提供服務成本*	Cost of services provided*	29,690	27,770
折舊	Depreciation	7,672	8,414
確認預付土地租金	Recognition of prepaid land lease payments	104	104
存貨撥備/(撥備撥回)*	Provision/(write-back of provision) against inventories*	(1,579)	5
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)

* 包括在簡明綜合損益表之「銷售成本」內。

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

[△] 包括在簡明綜合損益表之「其他經營收入，淨額」內。

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

5. 稅項

5. TAX

		(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	
		2008	2007
		HK\$'000	HK\$'000
		港幣千元	港幣千元
本期－香港	Current – Hong Kong	824	1,916
本期－中國內地	Current – Mainland China	186	148
遞延	Deferred	1,176	2,106
期內稅項支出總額	Total tax charge for the period	2,186	4,170

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16.5%（截至2007年9月30日止6個月：17.5%）提撥準備。中國內地應課稅溢利的稅項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 16.5% (six months ended 30 September 2007: 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 Mainland 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.

於2008年6月26日，香港特別行政區政府批准香港利得稅稅率自2008/2009年課稅年度起由17.5%調低至16.5%。根據香港會計準則第12號「所得稅」，遞延稅項資產及遞延稅項負債乃以預期應用於變現資產或結清負債期間之稅率計算，故此本集團之遞延稅項已作出相應調整。截至2008年9月30日止6個月，稅率變動對本集團並無重大影響。

On 26 June 2008, the Government of the Hong Kong Special Administrative Region approved the Hong Kong profits tax rate to be reduced from 17.5% to 16.5% from the year of assessment 2008/2009 onwards. According to HKAS 12 "Income taxes", deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and therefore the Group's deferred tax has been adjusted accordingly. The effect on the change of tax rate is not material to the Group for the six months ended 30 September 2008.

6. 股息

6. DIVIDENDS

		(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	
		2008	2007
		HK\$'000	HK\$'000
		港幣千元	港幣千元
中期股息－每股普通股港幣1仙 (截至2007年9月30日止 6個月：港幣1仙)	Interim – HK1 cent (six months ended 30 September 2007: HK1 cent) per ordinary share	11,638	11,638
中期特別股息－每股普通股港幣1仙 (截至2007年9月30日止 6個月：港幣2.8仙)	Interim special – HK1 cent (six months ended 30 September 2007: HK2.8 cents) per ordinary share	11,638	32,587
		23,276	44,225

於2008年12月4日召開之董事會會議上，董事決議於2009年1月30日向於2009年1月16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2007年9月30日止6個月：港幣1仙）及中期特別股息每股普通股港幣1仙（截至2007年9月30日止6個月：港幣2.8仙）。

At a meeting of the board of directors held on 4 December 2008, the directors resolved to pay on 30 January 2009 an interim dividend of HK1 cent (six months ended 30 September 2007: HK1 cent) per ordinary share and an interim special dividend of HK1 cent (six months ended 30 September 2007: HK2.8 cents) per ordinary share to shareholders whose names appear on the register of members of the Company on 16 January 2009 (Friday).

7. 本公司普通股股權持有人應佔每股盈利／
（虧損）

截至2008年及2007年9月30日止6個月之每股基
本及攤薄盈利／（虧損）是根據以下項目計算：

7. EARNINGS/(LOSSES) PER SHARE ATTRIBUTABLE TO
ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculations of the basic and diluted earnings/(losses) per
share for the six months ended 30 September 2008 and 2007
are based on:

		(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	
		2008	2007
		HK\$'000	HK\$'000
		港幣千元	港幣千元
盈利／（虧損）：	Earnings/(losses):		
用於計算每股基本盈利／ （虧損）之本公司普通股股權持有人 應佔溢利／（虧損）	Profit/(loss) attributable to ordinary equity holders of the Company for the purpose of basic earnings/(losses) per share calculation	(12,651)	18,535
		(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	
		2008	2007
股份：	Shares:		
用於計算每股基本盈利／ （虧損）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 for the purpose of basic earnings/(losses) per share calculation	1,163,828,377	1,163,828,377

由於截至2008年及2007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
2008年及2007年9月30日止6個月之每股攤薄盈
利／（虧損）金額。

Diluted earnings/(losses) per share amounts for the six months
ended 30 September 2008 and 2007 have not been disclosed
as there were no diluting events existing during the six months
ended 30 September 2008 and 2007.

8. 應收賬項及票據

本集團與其顧客之交易主要以除賬方式進行，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：

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 aged 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:

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 9月30日 2008 HK\$'000 港幣千元	31 March 3月31日 2008 HK\$'000 港幣千元
即期至3個月	Current to 3 months	14,461	12,721
4至6個月	4 to 6 months	19	52
7至9個月	7 to 9 months	25	66
9個月以上	Over 9 months	17	166
		14,522	13,005

9. 應付賬項及票據

按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：

9. TRADE AND BILLS PAYABLES

An aged 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:

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 9月30日 2008 HK\$'000 港幣千元	31 March 3月31日 2008 HK\$'000 港幣千元
即期至3個月	Current to 3 months	11,359	18,697
3個月以上	Over 3 months	2,846	2,637
		14,205	21,334

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:

		(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	
		2008 HK\$'000 港幣千元	2007 HK\$'000 港幣千元
短期僱員福利	Short term employee benefits	2,812	3,680
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	2,836	3,704

11. 中期簡明綜合財務報表之批准

該等中期簡明綜合財務報表已於2008年12月4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
4 December 2008.



www.chinahkphoto.com.hk

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