CHKP

CHINA-HONGKONG PHOTO PRODUCTS HOLDINGS LIMITED
中港照相器材集團有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 1123)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 MARCH 2009

HIGHLIGHTS

- Instant products record strong growth of more than 100%
- Strong Fotobook sales performance, up more than 370%
- The Board of Directors does not recommend any final dividend but recommends a final special dividend of HK2 cents per share

CONSOLIDATED INCOME STATEMENT

Year ended 31 March 2009

	Notes	**2009** *HK$'000*	2008 *HK$'000*
REVENUE	*2*	**325,284**	322,618
Cost of sales		**(215,652)**	(209,228)
Gross profit		**109,632**	113,390
Other income and gains	*2*	**35,528**	61,173
Selling and distribution costs		**(55,824)**	(57,217)
Advertising and marketing expenses		**(10,486)**	(9,229)
Administrative expenses		**(48,784)**	(59,974)
Other operating income/(expenses), net		**(66,815)**	4,122
PROFIT/(LOSS) BEFORE TAX	*3*	**(36,749)**	52,265
Tax	*4*	**(5,808)**	(6,047)
PROFIT/(LOSS) FOR THE YEAR		**(42,557)**	46,218
Attributable to:			
Equity holders of the Company		**(42,227)**	46,383
Minority interests		**(330)**	(165)
		(42,557)	46,218
DIVIDENDS	*5*		
Interim		**11,638**	11,638
Interim special		**11,638**	32,587
Proposed final		**–**	10,474
Proposed final special		**23,276**	50,045
		46,552	104,744
EARNINGS/(LOSSES) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	*6*		
Basic		**(HK3.63 cents)**	HK3.99 cents
Diluted		**N/A**	N/A

CONSOLIDATED BALANCE SHEET

31 March 2009

	Notes	2009 HK$'000	2008 HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment		**36,020**	41,907
Investment properties		**130,315**	124,194
Prepaid land lease payments		**2,853**	3,062
Goodwill		**35,878**	35,878
Rental deposits		**4,414**	6,110
Deferred tax assets		**3,960**	6,392
Total non-current assets		**213,440**	217,543
CURRENT ASSETS			
Inventories		**39,637**	27,339
Trade and bills receivables	*7*	**12,077**	13,005
Prepayments, deposits and other receivables		**15,966**	16,936
Financial assets at fair value through profit or loss		**168,207**	236,792
Tax recoverable		**1,417**	2,355
Cash and cash equivalents		**610,197**	680,619
Total current assets		**847,501**	977,046
CURRENT LIABILITIES			
Trade and bills payables	*8*	**17,745**	21,334
Accrued liabilities and other payables		**63,935**	64,319
Total current liabilities		**81,680**	85,653
NET CURRENT ASSETS		**765,821**	891,393
TOTAL ASSETS LESS CURRENT LIABILITIES		**979,261**	1,108,936
NON-CURRENT LIABILITIES			
Accrued liabilities		**18,662**	23,994
Deferred tax liabilities		**12,706**	11,054
Total non-current liabilities		**31,368**	35,048
Net assets		**947,893**	1,073,888
EQUITY			
Equity attributable to equity holders of the Company			
Issued capital		**116,383**	116,383
Reserves		**792,642**	881,064
Proposed final dividend		**–**	10,474
Proposed final special dividend		**23,276**	50,045
		932,301	1,057,966
Minority interests		**15,592**	15,922
Total equity		**947,893**	1,073,888

NOTES:

1. IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

China-Hongkong Photo Products Holdings Limited (the "Group") has adopted the following new interpretations and amendments to HKFRSs for the first time for the current year's financial statements.

HKAS 39 and HKFRS 7 Amendments	Amendments to HKAS 39 Financial Instruments: Recognition and Measurement and HKFRS 7 Financial Instruments: Disclosures – Reclassification of Financial Assets
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 adoption of these new interpretations and amendments has had no significant financial effect on these financial statements and there have been no significant changes to the accounting policies applied in these financial statements.

2. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents (i) the net invoiced value of goods sold, after allowances for returns and trade discounts; and (ii) the income from the rendering of film processing, photo-finishing services and technical services for photographic developing and processing products.

An analysis of revenue, other income and gains is as follows:

	2009	2008
	HK$'000	*HK$'000*
Revenue		
Sale of goods	**203,838**	193,358
Income from the rendering of film processing, photo-finishing services and technical services	**121,446**	129,260
	325,284	322,618
Other income and gains		
Interest income	**13,373**	31,283
Gross rental income *(note 3)*	**7,438**	5,274
Subsidies from a supplier	**–**	156
Fair value gain on financial assets at fair value through profit or loss *(note 3)*	**–**	5,132
Changes in fair value of investment properties *(note 3)*	**5,314**	19,076
Dividend income from financial assets at fair value through profit or loss	**8,925**	–
Others	**478**	252
	35,528	61,173

3. PROFIT/(LOSS) BEFORE TAX

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

	2009	2008
	HK$'000	*HK$'000*
Cost of inventories sold**	**163,916**	147,656
Cost of services provided**	**52,817**	61,839
Auditors' remuneration	**960**	1,100
Depreciation	**14,236**	16,839
Recognition of prepaid land lease payments	**209**	209
Minimum lease payments under operating leases on land and buildings	**33,055**	32,131
(Gain)/loss on disposal of items of property, plant and equipment	**(777)**	294
Write-back of provision against inventories**	**(1,081)**	(267)
Write-back of impairment of trade and bills receivables, net*	**(429)**	(1,807)
Write-off of trade and bills receivables*	**–**	1,148
Write-off of prepayments, deposits and other receivables*	**–**	1,889
Write-back of trade and bills payables*	**–**	(2,501)
Write-back of accrued liabilities and other payables*	**(1,341)**	(2,595)
Fair value (gain)/loss on financial assets at fair value through profits or loss****	**68,585**	(5,132)
Changes in fair value of investment properties	**(5,314)**	(19,076)
Employee benefits expense *(including directors' remuneration)*		
Wages and salaries	**48,942**	53,178
Pension scheme contributions	**2,334**	2,352
Provision for long service payments	**428**	52
Less: Forfeited contributions***	**–**	–
Net pension scheme contributions	**2,762**	2,404
	51,704	55,582
Gross rental income	**(7,438)**	(5,274)
Direct expenses (including repairs and maintenance) arising on rental-earning investment properties	**560**	361
Net rental income	**(6,878)**	(4,913)
Foreign exchange differences, net	**(1,237)**	(1,249)

* *Included in "Other operating income/(expenses), net" on the face of the consolidated income statement.*

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

*** *As at 31 March 2009, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2008: Nil).*

**** *In the prior year, the balance was included in "Other income and gains" on the face of the consolidated income statement. In the current year, the balance was included in "Other operating income/(expenses), net" on the face of the consolidated income statement.*

4. TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 17.5%) on the estimated assessable profits arising in Hong Kong during the year. The lower Hong Kong profits tax rate is effective from the year of assessment 2008/09, and so is applicable to the assessable profits arising in Hong Kong for the whole year ended 31 March 2009. Taxes on profits assessable in the People's Republic of China (the "PRC") 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.

	2009	2008
	HK$'000	*HK$'000*
Group:		
Current – Hong Kong		
Charge for the year	**860**	1,117
Overprovision in prior years	**–**	(24)
Current – Mainland China	**864**	319
	1,724	1,412
Deferred	**4,084**	4,635
Total tax charge for the year	**5,808**	6,047

A reconciliation of the tax expense applicable to profit before tax using the statutory rates for the location in which the Company and its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e. statutory tax rates) to the effective tax rates, are as follows:

	Hong Kong *HK$'000*	**Mainland China** *HK$'000*	**Total** *HK$'000*
Group – 2009			
Profit/(loss) before tax	**(41,566)**	**4,817**	**(36,749)**
Statutory tax rates	**16.5%**	**25%**	
Tax at the statutory tax rates	**(6,858)**	**1,204**	**(5,654)**
Effect on opening deferred tax of decrease in rates	**(113)**	**–**	**(113)**
Adjustments in respect of deferred tax of previous periods	**(383)**	**952**	**569**
Income not subject to tax	**(3,985)**	**(87)**	**(4,072)**
Expenses not deductible for tax	**617**	**1,492**	**2,109**
Derecognition of deferred tax assets	**2,098**	**–**	**2,098**
Tax losses not recognised	**12,110**	**–**	**12,110**
Tax losses utilised from previous periods	**(1,239)**	**–**	**(1,239)**
Tax charge at the Group's effective rate	**2,247**	**3,561**	**5,808**

	Hong Kong *HK$'000*	Mainland China *HK$'000*	Total *HK$'000*
Group – 2008			
Profit before tax	47,363	4,902	52,265
Statutory tax rates	17.5%	33%	
Tax at the statutory tax rates	8,288	1,618	9,906
Adjustments in respect of current tax of previous periods	(24)	–	(24)
Adjustments in respect of deferred tax of previous periods	(1,316)	1,767	451
Income not subject to tax	(5,353)	(1,306)	(6,659)
Expenses not deductible for tax	760	3,695	4,455
Derecognition of deferred tax assets	17	–	17
Tax losses utilised from previous periods	(2,099)	–	(2,099)
Tax charge at the Group's effective rate	273	5,774	6,047

5. DIVIDENDS

	2009	2008
	HK$'000	*HK$'000*
Interim – HK1 cent (2008: HK1 cent) per ordinary share	**11,638**	11,638
Interim special – HK1 cent (2008: HK2.8 cents) per ordinary share	**11,638**	32,587
Proposed final – Nil (2008: HK0.9 cent) per ordinary share	**–**	10,474
Proposed final special – HK2 cents (2008: HK4.3 cents) per ordinary share	**23,276**	50,045
	46,552	104,744

The proposed final special dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

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

(a) Basic earnings/(losses) per share

The calculation of basic earnings/(losses) per share is based on:

	Group	
	2009	2008
	HK$'000	*HK$'000*
Earnings/(losses)		
Profit/(loss) attributable to ordinary equity holders of the Company, used in the basic earnings/(losses) per share calculation	**(42,227,000)**	46,383,000
Shares		
Weighted average number of ordinary shares in issue during the year used in the basic earnings/(losses) per share calculation	**1,163,828,377**	1,163,828,377

(b) Diluted earnings/(losses) per share

Diluted earnings/(losses) per share amounts for the years ended 31 March 2009 and 2008 have not been disclosed as no diluting events existed during the years ended 31 March 2009 and 2008.

7. TRADE AND BILLS RECEIVABLES

	Group	
	2009	2008
	HK$'000	*HK$'000*
Trade and bills receivables	**139,496**	140,883
Impairment	**(127,419)**	(127,878)
	12,077	13,005

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. Each customer has a maximum credit limit pre-approved by senior management. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

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

	Group	
	2009	2008
	HK$'000	*HK$'000*
Current to 3 months	**12,071**	12,721
4 to 6 months	**5**	52
7 to 9 months	**1**	66
Over 9 months	**–**	166
	12,077	13,005

The movements in provision for impairment of trade and bills receivables are as follows:

	Group	
	2009	2008
	HK$'000	*HK$'000*
As at 1 April	**127,878**	141,404
Impairment losses recognised	**230**	30
Amount written off as uncollectible	**(30)**	(11,719)
Impairment losses reversed	**(659)**	(1,837)
As at 31 March	**127,419**	127,878

Included in the above provision for impairment of trade and bills receivables is a provision for individually impaired trade receivables of HK$127,419,000 (2008: HK$127,878,000) with a carrying amount of HK$127,419,000 (2008: HK$127,878,000). The individually impaired trade and bills receivables relate to customers that were in financial difficulties or in default or delinquency in payments and only a portion of the receivables is expected to be recovered. The Group does not hold any collateral or other credit enhancements over these balances.

An aged analysis of the trade and bills receivables that are not considered to be impaired is as follows:

	Group	
	2009	2008
	HK$'000	*HK$'000*
Neither past due nor impaired	**8,006**	7,605
Less than 1 month past due	**3,804**	2,669
1 month and over 1 month past due	**267**	2,731
	12,077	13,005

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Company does not hold any collateral or other credit enhancements over these balances.

8. TRADE AND BILLS PAYABLES

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

	Group	
	2009	2008
	HK$'000	*HK$'000*
Current to 3 months	**16,111**	18,697
Over 3 months	**1,634**	2,637
	17,745	21,334

The Group's trade and bills payables are non-interest-bearing and are normally settled on 30-day terms.

SEGMENT INFORMATION

(a) Business segments

The following tables present revenue, profit/(loss) and certain asset, liability and expenditure information of the Group's business segments for the years ended 31 March 2009 and 2008.

	Merchandise		Service		Corporate and Others		Eliminations		Consolidated	
	2009	2008	**2009**	2008	**2009**	2008	**2009**	2008	**2009**	2008
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Segment revenue:										
Sales to external customers	**203,838**	193,358	**121,446**	129,260	**–**	–	**–**	–	**325,284**	322,618
Intersegment sales	**30,078**	26,771	**3,434**	3,396	**–**	–	**(33,512)**	(30,167)	**–**	–
Other income and gains	**–**	156	**–**	–	**22,155**	29,734	**–**	–	**22,155**	29,890
Total	**233,916**	220,285	**124,880**	132,656	**22,155**	29,734	**(33,512)**	(30,167)	**347,439**	352,508
Segment results	**6,292**	(3,864)	**4,550**	7,764	**(60,964)**	17,082	**–**	–	**(50,122)**	20,982
Interest income and unallocated gains									**13,373**	31,283
Profit/(loss) before tax									**(36,749)**	52,265
Tax									**(5,808)**	(6,047)
Profit/(loss) for the year									**(42,557)**	46,218

	Merchandise		Service		Corporate and Others		Consolidated	
	2009	2008	**2009**	2008	**2009**	2008	**2009**	2008
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Assets and liabilities								
Segment assets	**63,041**	49,844	**53,336**	59,165	**328,990**	396,214	**445,367**	505,223
Unallocated assets							**615,574**	689,366
Total assets							**1,060,941**	1,194,589
Segment liabilities	**82,320**	84,495	**8,808**	11,165	**9,214**	13,987	**100,342**	109,647
Unallocated liabilities							**12,706**	11,054
Total liabilities							**113,048**	120,701
Other segment information:								
Depreciation and recognition of prepaid land lease payments	**4,004**	3,917	**7,297**	9,730	**3,144**	3,401	**14,445**	17,048
Capital expenditure	**2,377**	1,809	**6,024**	5,371	**124**	147	**8,525**	7,327
Changes in fair value of investment properties	**–**	–	**–**	–	**(5,314)**	(19,076)	**(5,314)**	(19,076)
Write-back of impairment of trade and bills receivables, net	**(429)**	(1,807)	**–**	–	**–**	–	**(429)**	(1,807)
Write-back of provision against inventories	**(1,081)**	(267)	**–**	–	**–**	–	**(1,081)**	(267)

(b) Geographical segments

The following table presents revenue and certain asset and expenditure information of the Group's geographical segments for the years ended 31 March 2009 and 2008.

	Hong Kong		Mainland China		Consolidated	
	2009	2008	**2009**	2008	**2009**	2008
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Segment revenue:						
Sales to external customers	**325,284**	322,618	**–**	–	**325,284**	322,618
Other segment information:						
Segment assets	**942,203**	1,078,903	**118,738**	115,686	**1,060,941**	1,194,589
Capital expenditure	**8,525**	7,327	**–**	–	**8,525**	7,327

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue and Profit/Loss

In the year ended 31 March 2009, the Group's total revenue was HK$325 million, a slight increase of 0.8% compared with last year, with the net loss attributable to shareholders of HK$42 million. The loss per share was HK3.63 cents.

Merchandising

The Group recorded significant growth in the sales of instant products during the year under review and extended its market to include the industrial and domestic sectors. The accumulated sales of instant products increased by 103.8% compared to the previous year. On the other hand, sales of digital cameras remained the highest income-grossing product. As in previous years, a number of new digital cameras were introduced into the market.

The sales of analogue products continued to fall as fewer and fewer people used traditional film products. In the year under review, the sales of color paper and chemicals fell by 8.5% while that of color film decreased by 35.4%.

State-of-the-art and high quality digital and imaging products will remain our key product focus. In order to increase market share, the Group will further expand promotional activities and Fuji Digital Imaging (FDi) network. Staff training on digital products and technology remains critical.

Photofinishing and Technical Services

Total revenue amounted to HK$121 million, a decrease of 6% compared to the same period last year. To control spending, the Group reduced the number of outlets from 87 to 80 stores, while increased the number of digital kiosks from 220 to 225 units.

Total sales of Fun2Print personalized imaging gifts increased by 49.2% compared with the same period last year, while total sales of FotoPress printing service increased by 17%.

Fotomax outlets recorded a total number of 64 million prints, a drop of 10.4% compared to last year, which was directly linked to the financial tsunami. The total number of prints from digital files has dropped to 58.7 millions, a decrease of 6.7% compared to the same period last year.

Fotomax saw very strong demand for Fotobook with sales having increased by 372.8% compared with the previous year. In view of the success of Fotobook sales, further initiatives will be taken to offer Chinese versions of Fotobook software, and more pre-set layouts and artwork will be developed in the coming year.

Brand Management

In order to strengthen the Group's brand presence, a number of schemes were introduced to expand our FDi network and reach. The Group further promoted the FDi brand through joint promotional programs.

Promotional and advertising activities featuring brand identification which appealed to families and teenagers were undertaken. Direct sales into corporations added significantly to brand-building efforts and helped to foster customer loyalty.

In line with the continued increase in use of internet and digital media, Fotomax conducted a website revamp and improved its online membership scheme.

The Group also developed joint promotional schemes with several partners during the year. Fotomax was appointed by the Hong Kong Post Office to provide a "Heartwarming Stamp" customized service to the public.

To optimize the effectiveness of Fotomax's extensive distribution network, Fotomax explored additional business opportunities with vendors to act as support centers for particular services.

Fotomax planned to further enhance its quality services and to facilitate the needs of the growing event market by upgrading its imaging-related hardware and software. Popular young singer and DJ, Ricky Fan, was invited to participate in the Group's four-part series advertorial in targeted magazines during the year.

Financial Resources

The financial position of the Group remained sound and healthy during the period under review. As at 31 March 2009, the Group's cash and bank balances were approximately HK$610 million with a zero gearing ratio. Trade receivables of HK$12 million were recorded for the year, while inventory was HK$40 million.

Outlook

The Group plans to build on the good performance of the Fotobook business by expanding more aggressively into the China market. In line with these, new software will be introduced to integrate the Chinese Fotobook into our existing digital kiosk machines. The Group anticipates that the Fotobook will become a platform for expansion into the mainland market.

More online schemes will be developed to educate customers about the cultural and aesthetic value of Fotobook and to encourage use of the personalized services and online purchasing system.

The Group will continue to seek to better understand the customers and more research will be conducted to monitor the spending patterns of the younger generation. This will also enable the Group to better understand this important target market's priorities in terms of new media and digital product development.

As signs of a potential recovery of the global economic collapse begin to be seen, the Group foresees a revival in the tourist industry with increasing number of tourists visiting the territory from China. This will result in an inevitable revival of the digital imaging business.

Closure of Share Register

The register of members will be closed from 11 August 2009 (Tuesday) to 14 August 2009 (Friday), both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final special dividend as well as attending to the Company's annual general meeting to be held on 14 August 2009 (Friday), 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 26/F Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 10 August 2009 (Monday).

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 year.

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 year ended 31 March 2009 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.

CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the directors, the Company had complied with the code provisions as set out in Appendix 14 of the Main Board Listing Rules (the "CG Code") throughout the year ended 31 March 2009, 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 personal provides the Company with strong and consistent leadership and allows for effective and efficient planning and implementation of business decisions and strategies; and

(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.

Full details on the subject of corporate governance are set out in the Company's 2009 Annual Report.

In compliance with the code provisions of the CG Code which came into force on 1 January 2005, the Company had set up a Remuneration Committee with terms of reference which are in line with the CG Code. The Remuneration Committee comprises one executive director, Dr Sun Tai Lun, Dennis and two independent non-executive directors, Mr Au Man Chung, Malcolm and Dr Wong Chi Yun, Allan. Mr Au Man Chung, Malcolm is the chairman of the Remuneration Committee.

MEMBERS OF THE BOARD

As of the date of this announcement, Dr Sun Tai Lun, Dennis is the chairman of the Board, Mr Sun Tao Hung, Stanley is the deputy chairman of the Board, Mr Tang Kwok Tong, Simon and Ms Ng Yuk Wah, Eileen are the executive directors. Mr Au Man Chung, Malcolm, Mr Li Ka Fai, David, Mr Liu Hui, Allan and Dr Wong Chi Yun, Allan are the independent non-executive directors.

On behalf of the Board
Sun Tai Lun
Chairman

HKSAR, 25 June 2009

http://www.chinahkphoto.com.hk