

interim report 中期業績報告

2010/11



CHINA-HONGKONG PHOTO PRODUCTS HOLDINGS LIMITED

中港照相器材集團有限公司

(Stock Code: 1123)

Corporate Information

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鄧國棠

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區文中

李家暉

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公司秘書

陳蕙君

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Sun Tao Hung Stanley (*Deputy Chairman*)

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Au Man Chung Malcolm

Li Ka Fai David

Liu Hui Allan

Wong Chi Yun Allan

Company Secretary

Chan Wai Kwan Rita

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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

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Interim Financial Report 2010

2010年中期財務報告

摘要

- 9月推出全新護膚產品「Fujifilm Beauty」
- 期內錄得穩健業績表現
- 宣派中期特別股息每股港幣2仙

管理層討論及分析

截至2010年9月30日止6個月，集團營業額由港幣1.73億元降至港幣1.72億元，輕微下跌0.58%，錄得純利港幣500萬元。營業額下跌歸因於數碼檔案沖印市場需求逐步放緩，以及集團削減表現欠佳的快圖美店舖後，導致零售額下滑。

為保持銷售業績，集團繼續推出多樣化業務。2010年9月，集團於香港市場推出全新系列護膚產品「Fujifilm Beauty」。儘管該等產品於回顧期內僅銷售一個月，管理層預期有關產品憑藉其高品質效應，在未來將廣受市場歡迎，並將為集團整體業績帶來強勁增長。

整體而言，集團持續致力推廣、優化並擴展產品及服務種類，以迎合瞬息萬變的客戶需求。除「Fujifilm Beauty」外，集團將過往獨立分散營銷的文件解決方案相關服務整合為「一站式」配套解決方案，推出「文件處理網絡」服務，於各大媒體推出多項矚目的廣告宣傳活動，亦有助提高市場認知度及銷售額。

截至2010年上半年，每股盈利為港幣0.45仙。

HIGHLIGHTS

- New skincare products “Fujifilm Beauty” launched in September
- Steady performance recorded for the period
- Interim special dividend of HK2 cents declared

MANAGEMENT DISCUSSION AND ANALYSIS

For the six months ended 30 September 2010, the Group experienced a modest fall in turnover of 0.58%, from HK\$173 million to HK\$172 million, and recorded a net profit of HK\$5 million. Turnover was affected by the gradual trend away from the printing of digital files, as well as a decrease in retail sales after the Group reduced the number of underperforming Fotomax shops.

To sustain sales, the Group continued to diversify its business. In September 2010, the Group introduced a new series of skincare products “Fujifilm Beauty” to the Hong Kong market. Although these products were sold for only one month during the period under review, their high quality lead management to expect that they will receive strong recognition by the market in the near future and contribute significant growth to the Group’s overall performance.

In general, the Group has been active in promoting, improving and expanding its product and service offerings to match the ever-changing demands of customers. In addition to “Fujifilm Beauty”, the Group also created “DocuXpress” by bundling its previously independent range of document-related services into a single “one-stop” solution package. Several high-profile advertising campaigns across many different types of media also helped driving awareness and sales.

For the first half of 2010, earnings per share was HK0.45 cent.

業務回顧

產品銷售

集團2010年上半年錄得穩健的產品銷售額。多個新產品型號面市，如FinePix REAL 3D、FinePix F300EXR、FinePix Z800EXR、FinePix Z80及FinePix S2800HD等等，令數碼產品銷售表現尤為突出。FinePix相機系列譽滿全球，一家著名3D電視製造及分銷商訂購大量FinePix REAL 3D數碼相機用於一項大型促銷活動，成為集團數碼相機銷售額較去年同期上升10.29%的主因。

即影即有產品繼續受年輕人青睞，其市場需求持續暢旺。然而，由於供應商存貨短缺，令集團多次出現存貨供不應求，導致即影即有產品銷售額較去年同期下跌約10%。

沖印及技術服務

沖印及技術服務於期內表現相對平穩。雖然期內相片沖印數量較去年同期下降12.1%至2,470萬張，沖印服務收入只輕微下降0.46%。主要由於有效的定價策略及集團推出多樣化服務並拓展服務範圍。

集團繼續將「快趣印」打造成最佳的個人化影像禮品，提供新穎、有趣的包裝設計，令銷售額較去年同期上升0.54%。集團亦繼續在快圖美店舖安裝更多操作簡易方便的自助式數碼站，把握更多銷售機遇。期內平均每間店舖的數碼站數目由2.9台增至3.0台。

BUSINESS REVIEW

Merchandising

The Group's merchandise sales during the first half of 2010 were steady. Digital products in particular performed outstandingly, benefiting from the launch of several new products, like the FinePix REAL 3D, FinePix F300EXR, FinePix Z800EXR, FinePix Z80 and FinePix S2800HD digital cameras. Attracted by the high international reputation of the FinePix camera series, one noted manufacturer and distributor of 3D TVs purchased a large quantity of FinePix REAL 3D digital cameras for use in a major sales promotion, which was a significant factor in the 10.29% rise in the Group's digital camera sales compared with the same period last year.

Market demand for instant products, which remains very popular amongst young people, continued to be strong. However, due to a shortage of stock from the supplier, the Group experienced occasions during which it could not maintain enough stock to meet market demand. This led to a drop of around 10% in sales for instant products compared to the same period last year.

Photofinishing and Technical Services

The period saw a relatively flat performance from the photofinishing and technical services business. Although the total print quantity from photo developing and processing dropped by 12.1% to 24.7 million prints during the period under review, revenue only fell by 0.46%. This was due to effective pricing strategies and the Group continues to diversify and expand the range of its services.

The Group continued to promote its Fun2Print gift products as ideal personalized gifts through new and appealing packaging designs, and as a result, sales rose by 0.54% over the corresponding period last year. In order to capture more sales opportunities, the Group also continued to install more of its convenient digital processing kiosks in Fotomax stores, with the average number of kiosks per store rising from 2.9 to 3.0 during the period.

集團於9月在全線快圖美店舖推出「文件處理網絡」服務，將一系列文件相關服務整合為「一站式」配套解決方案，把影印、文件輸出、傳真、電郵、過膠、釘裝及掃描服務集於一身。所有店舖均裝設最新Fuji Xerox影印機，並於店舖間建立沖印網絡，為客戶提供更便捷的跨店取件服務。「文件處理網絡」的推出，令9月銷售額較去年同期提供類似服務系列時的銷售額上升81.75%。

集團於期內繼續精簡店舖數量，關閉兩間表現未如理想的店舖。截至2010年9月30日，集團共經營79間店舖，而去年同期則為81間店舖。

護膚產品

集團不僅透過相片捕捉客戶的靚麗倩影，榮獲香港區的獨家代理權後，於2010年9月推出以「Fujifilm Beauty」品牌的一系列全新護膚產品，讓客戶更添光彩。此乃日本以外首個銷售此創新護膚產品的海外市場。產品供應商日本富士自2006年於日本成功推出「Fujifilm Beauty」護膚產品系列後，為其帶來強勁銷售額，及建立了忠實客戶群。

護膚產品包括抗衰老的「Astalift」，以及適合敏感肌膚用家選用的「Nanolift」兩大系列，薈萃富士菲林於抗氧化、膠原蛋白及納米技術領域廣泛深入研究成果。護膚品系列包括潔面霜、卸妝油、乳液、精華素及面霜等多種類型，從清潔、滋養、防護三方面入手提供全面護膚體驗。此外，「Fujifilm Beauty」最近推出一款美顏飲品，每瓶30毫升中含10,000毫克膠原蛋白，是目前香港市場上膠原蛋白含量最高的美顏飲品。集團於9月在中環開設第一間「Fujifilm Beauty」旗艦店，現正於各大型購物商場進行推廣。集團亦正著手設立網上預訂系統，客戶更可於就近的快圖美店舖取貨。

The Group fully launched its DocuXpress service in September, which brings together a wide range of document-related services in a “one-stop” solution package covering copying, document output, fax, email, lamination, binding and scanning. All shops were installed with the latest Fuji Xerox copiers, and a printing network was set up between shops to provide customers with a more convenient cross-shop pickup service. The full launch of DocuXpress saw sales grow by 81.75% in September as compared to sales for a range of similar services during the same period last year.

The Group continued to streamline its outlets during the period, closing two more stores that were underperforming. As of 30 September 2010, it was operating 79 stores, compared to 81 stores a year earlier.

Skincare Products

In September 2010, the Group set out not only to capture the beauty of customers through photographs, but also to enhance their beauty by introducing a series of new skincare products under the “Fujifilm Beauty” brand after being named as the exclusive agent in Hong Kong, the first overseas market outside Japan to carry the range. The Group’s supplier, Fujifilm Japan, has been successfully offering a range of high-quality skincare products in Japan since 2006, and over the past few years it has been rewarded with strong sales and a loyal customer base.

The range of products, which consists of two lines – “Astalift”, a series of anti-aging products, and “Nanolift”, which is suitable for users with sensitive skin – taps into Fujifilm’s extensive research into anti-oxidation, collagen and nanotechnology. These two product lines include a wide range of cleansers, cleaning oils, lotions, essences and creams that provide a comprehensive skincare regimen covering cleansing, nourishing and protecting. Moreover, “Fujifilm Beauty” now also offers a beauty drink containing 10,000 mg of collagen per 30 ml bottle – the highest amount of collagen in a beauty drink that is currently available in Hong Kong. The Group opened its first flagship “Fujifilm Beauty” store in Central in September and is currently holding roadshows in popular shopping malls. It is also setting up online ordering facilities and making arrangements for customers to be able to pick up their purchases from any convenient Fotomax shops in the near future.

品牌管理

集團藉享譽國際的FinePix系列相機於香港開展多項矚目的廣告宣傳活動，包括電視廣告以及於黃金地段擺設大型戶外廣告板推廣FinePix相機。6、7月期間的2010世界盃是另一項主要宣傳活動，包括電視廣告及的士車廂電視廣告「一齊倒數2010世界盃」。其他廣告宣傳包括贊助多個電視頻道播映電影節目。集團現正進行密集宣傳，為推出創新的FinePix F300EXR數碼相機蓄勢而發。

Fujifilm品牌於國際市場的持續卓越表現乃集團推廣Fujifilm品牌相機的重點。FinePix HS10於8月榮獲European Imaging and Sound Association頒發2010-2011歐洲長焦相機獎，該獎項獲國際高度認可。另外兩項Finepix產品亦於4月獲頒2010年度Technical Image Press Association獎項。其中，FinePix REAL 3D系列贏得最佳影像創新獎，FinePix HS10則贏得最佳長焦相機獎。上述重要獎項乃FinePix系列產品的絕佳賣點。

集團透過各類媒體為9月全面上市的「文件處理網絡」服務展開密集宣傳，包括雜誌平面廣告與廣告專輯、網站及電視廣告。在Fuji Xerox的支持配合下，集團向全港逾400所學校的學生派發超過330,000張優惠卡，進一步滲透市場。此舉使收益飆升，彰顯客戶認可將分散服務綜合為整套解決方案帶來的成效。

BRAND MANAGEMENT

The Group leveraged the international acclaim being achieved by the FinePix camera range by carrying out a number of high-profile advertising campaigns in Hong Kong. These included TV commercials and several large-scale outdoor billboards promoting FinePix cameras in premium locations. The 2010 World Cup in June and July was another occasion for major campaign involving TV commercials and an in-taxi TV episode of 'World Cup Countdown'. Other modes of advertising to promote the FinePix cameras included sponsorship of movies showing on various TV channels. Currently, heavy promotion is underway in preparation for the launch of the innovative new FinePix F300EXR digital camera.

The Group's promotion of its Fujifilm brand cameras centers on their consistently top-notch performance in the international arena. In August, the FinePix HS10 won the European Imaging and Sound Association award for European Super Zoom Camera 2010-2011, an accolade that receives high-level international recognition. Earlier, in April, two other Finepix products won prestigious Technical Image Press Association awards for 2010, with the FinePix REAL 3D System winning Best Imaging Innovation and the FinePix HS10 taking Best Superzoom Camera. These major awards served as important selling points for the FinePix series.

The Group heavily promoted the DocuXpress service that launched in September across a range of media, including print ads and advertorials in magazines, websites and a TV commercial. With the cooperation of Fuji Xerox, the Group distributed more than 330,000 discount cards to students at over 400 schools across the territory to achieve further market penetration. These initiatives resulted in a significant jump in revenue, a clear indicator that customers recognize the benefits of bundling these services into a single integrated package.

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期內，集團亦舉辦一連串季節性推廣活動以攻佔市場。Hello Kitty和Kuromi相簿為復活節沖曬推廣主打。為刺激銷售額，集團贊助迪士尼夏季電影鉅製「反斗奇兵3」的一場特別電影放映活動。影片中的人物造型為大型夏季促銷活動賣點之一，使迪士尼禮品銷售額較去年大幅攀升。「反斗奇兵3」亦令集團的獨家迪士尼「反斗奇兵3」Instax Mini菲林以及於7月推出的「反斗奇兵3」Fotobooks銷售額激增。

集團的全新護膚產品於9月隆重推出。多位本地及區內知名人士、化妝師蒞臨於8月在香港某著名酒店舉行的產品發佈會，分享護膚妙方以及使用「Fujifilm Beauty」產品心得。集團於9月在黃金地段舉行兩場巡迴展覽，進一步宣傳及推廣其全新護膚產品。電訊供應商亦鼎力支持及協助宣傳集團於時尚購物商場設立的「Fujifilm Beauty」專櫃，朗豪坊及荷里活廣場顧客均接收手機短訊，被邀請往集團於場內的「Fujifilm Beauty」專櫃參觀選購。為提升產品名氣，集團在知名美容網站Ztyle.com進行短片拍攝比賽，推廣產品。參賽選手獲發產品試用裝，並將使用「Fujifilm Beauty」產品的親身體驗拍成短片。宣傳活動大獲好評，大大提升了公眾對產品的認知度。

展望

集團繼續專注於質量及便捷度的策略，使其能傲視同儕。集團會繼續運用其獨家特許使用權，將迪士尼及Sanrio卡通形象應用於時尚推廣及優惠活動。此外，Fujifilm高清優質相紙亦將成為推廣集團打印相片品質的亮點。

鑒於「快趣印」影像禮品潛力無限，集團將著重推出更多種類的產品及設計。憑藉聲勢浩大的推廣並配合計劃推出的網上訂購平台，預期有關禮品的銷量將與日俱增。

Throughout the period, the Group also carried out a series of seasonal promotional activities to capture particular markets. Hello Kitty and Kuromi albums were featured in an Easter photo developing and processing promotion. To stimulate sales, the Group sponsored a special movie screening function for the hot Disney movie of the summer, “Toy Story 3”. Characters from the film constituted a major summer promotion that led to a huge jump in sales of Disney gift items by comparison with last year. Also, “Toy Story 3” gave a major boost to sales of the Group’s exclusive Disney “Toy Story 3” Instax Mini Films, as well as to the “Toy Story 3” Fotobooks that were launched in July.

The Group’s new skincare products were launched with great fanfare in September. Several local and regional celebrities as well as makeup artists attended the product launch event in August at a leading hotel in Hong Kong to share their tips on skincare and the benefits of using “Fujifilm Beauty” products. In September, the Group held two roadshows at major locations to further promote and popularize its new skincare products. Visits to popular shopping malls were heavily supported and promoted by telecom providers, with SMS messages being sent to visitors of Langham Place and Plaza Hollywood informing them of the Group’s “Fujifilm Beauty” counters and encouraging them to visit. To increase the products’ popularity, the Group organized a promotional campaign in a form of a video taking competition on a well-known beauty website, Ztyle.com. Candidates who entered the competition were offered trial products for use and then asked to submit a short video on their experience using “Fujifilm Beauty” products. The campaign received strong support, which greatly increases public awareness of the products.

OUTLOOK

The Group continues with its strategy of differentiating itself from competitors in terms of quality and convenience. It will continue to exploit its exclusive licence for the use of Disney and Sanrio characters, making them an integral part of its popular promotional events and special offers. It will also emphasize the quality of its photo prints by virtue of them being printed on Fujifilm HD premium paper.

The Group sees much potential in its Fun2Print image gift items and will be focusing on increasing the variety of products and range of designs on offer. Wide promotion, together with the planned introduction of an online ordering platform, should see the sales volumes for these items continue to increase.

集團視「文件處理網絡」為擁有潛力及可觀的新收入來源。集團將利用此創新服務推廣快圖美成為全港提供一站式文件解決方案規模最大的網絡，使其成為客戶不二之選。

集團全新推出的護膚產品將成為著力推廣的另一焦點。集團計劃推出一系列宣傳及推廣活動，以贏得公眾對其護膚品牌及產品的垂青及擁戴。集團將舉辦更多巡迴展覽並即場派發護膚產品試用裝，亦擬於適當時機增開新店。為使「Fujifilm Beauty」護膚產品廣受歡迎並深入人心，集團將舉辦多項媒體盛事，包括新聞發佈會、媒體活動、雜誌及電視廣告及廣告專輯，並聯同頂尖雜誌合作推廣，亦計劃在交通密集的中環及旺角港鐵站內張貼醒目的產品廣告。此外，集團亦將設立會員計劃，以建立穩固的客戶關係並為新客戶提供心儀的優惠。

集團將繼續多方位發展批發及零售業務，尤其是全新護膚產品方面，而管理層對各項業務未來的發展均充滿信心。

The Group sees DocuXpress as a new revenue source with considerable potential. The Group will be leveraging this innovative new service to promote its Fotomax network as the largest and best one-stop document-related solution provider in Hong Kong.

The Group's fledgling skincare product line is another area in which much promotional activity will be focused. The Group is planning an integrated series of advertising and promotional campaigns to generate a high level of public awareness and interest in its skincare brand and products. More roadshows offering on-the-spot skincare trial products will be organized, and the Group also plans to open new shops as appropriate. To get Fujifilm skincare products firmly into the public eye and mind, the Group will organize a media blitz involving tactics such as press conferences, media events, magazine and TV advertising and advertorials, and joint promotions with high-profile magazines. Striking signage will also be posted on MTR walls in the high-traffic Central and Mongkok MTR stations. Further, the Group will be setting up a membership scheme to build loyalty and offer attractive promotions to new customers.

The Group will continue to employ comprehensive measures to direct and develop its wholesale and retail businesses, especially for the new skincare products, and the management is confident that these areas will enjoy positive results in the coming years.

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財務資源

於回顧期內，集團之財務狀況保持穩健。集團於2010年9月30日之現金及銀行結餘約為港幣5.85億元，資產負債比率為零。期內錄得之貿易應收賬項為港幣1,500萬元，存貨則為港幣4,300萬元。於2010年9月30日，集團並無重大或然負債。

人力資源

集團員工數目為357名(2009年：354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2011年1月7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2010年9月30日止期間中期特別股息每股普通股港幣2仙。股息將於2011年1月20日(星期四)派發。該項建議已載於財務報表內。

暫停辦理股份過戶登記

本公司將於2011年1月4日(星期二)至2011年1月7日(星期五)(首尾兩天包括在內)暫停辦理股份過戶登記手續，以確定獲得中期特別股息的資格。為確保享有擬派發之中期特別股息，所有股份過戶文件連同有關股票須於2011年1月3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處卓佳登捷時有限公司進行登記，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 2010, the Group's cash and bank balances were approximately HK\$585 million with a zero gearing ratio. Trade receivables of HK\$15 million were recorded for the period, while inventory was HK\$43 million. The Group had no significant contingent liabilities as at 30 September 2010.

HUMAN RESOURCES

The Group had 357 employees (2009: 354), 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 special dividend of HK2 cents per ordinary share in respect of the period ended 30 September 2010 to shareholders on the register of members at the close of office on 7 January 2011 (Friday). The dividends will be payable on 20 January 2011 (Thursday). This recommendation has been incorporated in the financial statements.

CLOSURE OF SHARE REGISTER

The register of members will be closed from 4 January 2011 (Tuesday) to 7 January 2011 (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 special dividend. In order to qualify for the proposed 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 3 January 2011 (Monday).

董事於股份及相關股份之權益及淡倉

於2010年9月30日，按照本公司根據證券及期貨條例第352條存置之登記冊所示，或本公司及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：

本公司普通股好倉：

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2010, 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
Mr Sun Tao Hung Stanley 孫道弘先生	(iii) & (iv)	–	–	711,276,214	711,276,214	61.12
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

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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	Number of shares held	Capacity and nature of interest	Percentage of the associated corporation's issued share capital
董事姓名	相聯法團名稱	與本公司關係	股份	持有股份數目	身份及權益性質	佔相聯法團已發行之股本之百分比
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
			普通股(附註(i))		信託之受益人	
	-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。該等股份由一間於英屬處女群島註冊成立之公司Dago Corporation直接持有。Dago Corporation為Trident Trust Company (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所持有之700,034,214股本公司股份之權益。Searich Group Limited之已發行股本75%由Fine Products Limited持有。Fine Products Limited及Searich Group Limited所持本公司權益之資料詳見下文「主要股東及其他個人於股份及相關股份之權益及淡倉」一節。
- (iii) 孫道弘先生被視作合共擁有本公司11,242,000股股份之權益。該等股份由一間於英屬處女群島註冊成立之公司Dago Corporation直接持有。Dago Corporation為Trident Trust Company (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持有之700,034,214股本公司股份之權益。Searich Group Limited之已發行股本75%由Fine Products Limited持有。Fine Products Limited及Searich Group Limited所持本公司權益之資料詳見下文「主要股東及其他個人於股份及相關股份之權益及淡倉」一節。

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 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 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 and short positions in shares and underlying shares” below.

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除上文所披露者外，於2010年9月30日，本公司董事及彼等之聯繫人士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、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」一節所披露者外，期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，彼等亦無行使任何該等權利。本公司、其任何控股公司或附屬公司亦無訂立任何安排致使董事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。

在本公司於2002年8月30日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章規定之購股權計劃(「計劃」)。

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、本集團持有任何股權之任何公司、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任何證券之任何持有人。

期內及過往期間，並無根據計劃授出購股權。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。

Save as disclosed above, as at 30 September 2010, none of the directors of the Company and their associates had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of part XV of SFO) that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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 share option scheme (the "Scheme") in compliance with the amended Chapter 17 of the Listing Rules.

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

根據計劃，現時容許授出而尚未行使之最高數目購股權乃指於行使時相當於在2002年8月30日之本公司已發行股份10%。於2009年及2010年9月30日，並無根據計劃授出尚未行使之購股權。於任何12個月期間，根據授予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任何時間已發行股份之1%。在此限制之外授出購股權須事先在股東大會上獲得股東批准。

向本公司董事、主要行政人員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個月期間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任何購股權超逾本公司任何時間已發行股份之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500萬元，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日內接納。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)本公司股份於購股權要約授出日期（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。

購股權並不賦予持有人享有股息或於股東大會上投票之權利。

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at 30 August 2002. At 30 September 2009 and 2010, there were no outstanding share options granted under either the Scheme. The maximum number of shares issuable under share options to each eligible participant in the 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.

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 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於股份及相關股份之權益及淡倉

於2010年9月30日，按照本公司根據證券及期貨條例第336條規定備存之權益登記冊所載，下列人士持有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

At 30 September 2010, the following interests and short positions in the shares and the underlying shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions of substantial shareholders who were entitled to exercise or control the exercise of 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	
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	Trustee 信託人	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

主要股東及其他個人於股份及相關股份之權益及淡倉(續)

其他主要股東之好倉：

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

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	
Mr Fung Kwok Lun William 馮國綸先生	Interest of a controlled corporation 受控法團權益	70,000,000	(v) & (vii)	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
HSBC Trustee (C.I.) Limited	Trustee 信託人	70,000,000	(vi) & (vii)	6.01

附註：

- (i) 該100,000,000股股份(佔本公司已發行股份之8.59%)由Fine Products Limited直接擁有。餘下之600,034,214股股份由Searich Group Limited擁有，而Fine Products Limited則擁有該公司已發行股本75%。Fine Products Limited為一間於英屬處女群島註冊成立之公司，並為Trident Trust Company (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股本公司股份之權益。
- (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合共711,276,214股本公司股份之權益。
- (v) 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%)。

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 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 respectively.
- (v) 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).

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(vi) HSBC Trustee (C.I.) 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HSBC Trustee (C.I.) Limited擁有50%)。

(vii) 上述附註(v)及(vi)所述馮國綸先生及HSBC Trustee (C.I.) Limited之權益指同一批本公司股份。

(vi) The interests of HSBC Trustee (C.I.) 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 HSBC Trustee (C.I.) Limited).

(vii) The interests of Mr Fung Kwok Lun William and HSBC Trustee (C.I.) Limited as mentioned in the above notes (v) and (vi) refer to the same block of shares in the Company.

除上文所披露者外，於2010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」一節)，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條作出記錄。

Save as disclosed above, as at 30 September 2010, 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

本公司已就董事及僱員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」)。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted its own code of conduct regarding director’s and employee’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.

經向全體董事作出具體查詢後，各董事確認，彼等於截至2010年9月30日止期間一直遵守本身守則及標準守則。

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 period ended 30 September 2010.

本公司並不知悉有任何僱員未有遵守本身守則。

No incident of non-compliance of the Own Code by the employees was noted by the Company.

購買、出售或贖回上市證券

期內本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

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.

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。審核委員會共包括四名本公司獨立非執行董事。本集團截至2010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並作出妥善披露。

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 2010 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.

企業管治常規守則

董事認為，本公司於截至2010年9月30日止期間內，已遵照主板上市規則附錄十四所載之守則條文(「企業管治守則」)，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，由同一人擔任主席及行政總裁可為本公司帶來強大而穩健的領導，並有效及具效益地策劃及執行業務決定及策略；及
- (2) 獨立非執行董事並無與本公司訂立任何服務合約且無特定任期，惟須於本公司股東週年大會上輪值告退。

有關企業管治之全面詳情載於本公司2009／2010年度之年報。

為遵守於2005年1月1日生效之企業管治守則的守則條文，本公司已成立薪酬委員會，其職權範圍符合企業管治守則。薪酬委員會包括一名執行董事孫大倫博士及兩名獨立非執行董事區文中先生及黃子欣博士。區文中先生為薪酬委員會主席。

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 period ended 30 September 2010, 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; and
- (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.

Full details on the subject of corporate governance are set out in the Company’s 2009/2010 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.

Report on Review of Interim Financial Information

中期財務資料審閱報告



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19至第32頁之中期財務資料，此中期財務資料包括中港照相器材集團有限公司於2010年9月30日之簡明綜合財務狀況表以及截至該日止6個月期間之有關簡明綜合損益表、全面損益表、權益變動表及現金流動表，以及說明附註。根據香港聯合交易所有限公司證券上市規則，中期財務資料報告之編製必須符合上市規則之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之審閱對本中期財務資料發表結論。吾等之報告乃根據協定之委聘條款，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之內容而對任何其他人士承擔或負上責任。

審閱範圍

本核數師乃根據香港會計師公會頒佈之《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。中期財務資料之審閱包括向主要負責財務及會計事宜之人員作出查詢，並運用分析及其他審閱程序。由於審閱之範圍遠較根據香港審核準則進行之審核為小，因此不能保證本核數師會知悉在審核中可能會發現之所有重大事宜。因此，本核數師不發表審核意見。

結論

根據本核數師之審閱工作，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號之規定編製。

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

2010年11月26日

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 19 to 32 which comprise the condensed consolidated statement of financial position of China-Hongkong Photo Products Holdings Limited as at 30 September 2010 and the related condensed consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of 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.

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

26 November 2010

簡明綜合損益表

截至2010年9月30日止6個月

Condensed Consolidated Income Statement

For the six months ended 30 September 2010

		For the six months ended 30 September 截至9月30日止6個月		
		Notes 附註	2010 (Unaudited) (未經審核) HK\$'000 港幣千元	2009 (Unaudited) (未經審核) HK\$'000 港幣千元
收益	REVENUE	3	172,069	173,433
銷售成本	Cost of sales		(116,186)	(119,463)
溢利總額	Gross profit		55,883	53,970
其他收入及收益	Other income and gains		5,948	10,091
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		(572)	17,706
銷售及分銷費用	Selling and distribution costs		(26,344)	(27,158)
廣告及市場推廣開支	Advertising and marketing expenses		(7,126)	(5,445)
行政開支	Administrative expenses		(21,985)	(22,783)
其他經營收入，淨額	Other operating income, net		59	34
除稅前溢利	PROFIT BEFORE TAX	4	5,863	26,415
所得稅開支	Income tax expense	5	(710)	(778)
期內溢利	PROFIT FOR THE PERIOD		5,153	25,637
歸屬於：	Attributable to:			
本公司普通股股權持有人	Ordinary equity holders of the Company		5,268	25,772
非控股權益	Non-controlling interests		(115)	(135)
			5,153	25,637
本公司普通股股權持有人 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	7		
基本	Basic		0.45 cent 仙	2.21 cents 仙
攤薄	Diluted		N/A 不適用	N/A 不適用

本期間擬派股息之詳情於財務報表附註6內披露。

Details of the dividends proposed for the period disclosed in note 6 to the financial statements.

簡明綜合全面損益表

截至2010年9月30日止6個月

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2010

		For the six months ended 30 September 截至9月30日止6個月	
		2010 (Unaudited) (未經審核) HK\$'000 港幣千元	2009 (Unaudited) (未經審核) HK\$'000 港幣千元
期內溢利及全面 收入總額	PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	5,153	25,637
歸屬於：	ATTRIBUTABLE TO:		
本公司普通股股權持有人	Ordinary equity holders of the Company	5,268	25,772
非控股權益	Non-controlling interests	(115)	(135)
		5,153	25,637

簡明綜合財務狀況表

2010年9月30日

Condensed Consolidated Statement of Financial Position

30 September 2010

		Notes	30 September 2010	31 March 2010
		附註	2010年9月30日 (Unaudited) (未經審核)	2010年3月31日 (Unaudited) (未經審核) (Restated) (重列)
			HK\$'000 港幣千元	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		28,966	29,263
投資物業	Investment properties		139,740	139,740
商譽	Goodwill		35,878	35,878
租賃按金	Rental deposits		5,033	5,252
遞延稅項資產	Deferred tax assets		2,808	2,072
非流動資產總額	Total non-current assets		212,425	212,205
流動資產	CURRENT ASSETS			
存貨	Inventories		42,983	34,346
應收賬項及票據	Trade and bills receivables	8	14,725	8,434
預付款項、訂金及 其他應收賬項	Prepayments, deposits and other receivables		17,602	38,509
透過損益按公平值 計算之金融資產	Financial assets at fair value through profit or loss		151,733	161,437
現金及現金等值項目	Cash and cash equivalents		585,185	586,355
流動資產總額	Total current assets		812,228	829,081
流動負債	CURRENT LIABILITIES			
應付賬項及票據	Trade and bills payables	9	20,246	14,381
應計負債及其他應付賬項	Accrued liabilities and other payables		64,715	61,893
應付稅項	Tax payable		1,205	207
應付中期特別股息	Interim special dividend payable	6	23,276	–
流動負債總額	Total current liabilities		109,442	76,481
流動資產淨值	NET CURRENT ASSETS		702,786	752,600
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		915,211	964,805
非流動負債	NON-CURRENT LIABILITIES			
應計負債	Accrued liabilities		13,195	15,480
遞延稅項負債	Deferred tax liabilities		14,257	14,348
非流動負債總額	Total non-current liabilities		27,452	29,828
資產淨值	Net assets		887,759	934,977
權益	EQUITY			
本公司普通股股權 持有人應佔權益	Equity attributable to ordinary equity holders of the Company			
已發行股本	Issued capital		116,383	116,383
儲備	Reserves		761,409	779,417
擬派末期股息	Proposed final dividend		–	17,457
擬派末期特別股息	Proposed final special dividend		–	11,638
非控股權益	Non-controlling interests		877,792	924,895
總權益	Total equity		9,967	10,082
			887,759	934,977

簡明綜合權益變動表

截至2010年9月30日止6個月

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2010

		Attributable to ordinary equity holders of the Company 本公司普通股權持有人應佔									
		Share	Capital	Exchange	Asset			Non-		Total	
		Issued	premium	redemption	fluctuation	revaluation	Retained	Proposed	controlling	Total	
		capital	account	reserve	reserve	reserve	profits	dividends	Total	interests	
		已發行	股份溢	資本贖	匯率變	資產重				非控股	
		股本	價賬	回儲備	動儲備	估儲備	保留溢利	擬派股息	總計	權益	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
於2009年4月1日	At 1 April 2009	116,383	478,773	1,619	8,173	20,674	283,403	23,276	932,301	15,592	947,893
全面收入總額	Total comprehensive income	-	-	-	-	-	25,772	-	25,772	(135)	25,637
已付2009年末期特別股息	2009 final special dividend paid	-	-	-	-	-	-	(23,276)	(23,276)	-	(23,276)
宣派2010年中期股息	2010 interim dividend declared	-	-	-	-	-	(11,638)	-	(11,638)	-	(11,638)
宣派2010年中期特別股息	2010 interim special dividend declared	-	-	-	-	-	(17,457)	-	(17,457)	-	(17,457)
於2009年9月30日	At 30 September 2009	116,383	478,773	1,619	8,173	20,674	280,080	-	905,702	15,457	921,159
於2010年4月1日	At 1 April 2010	116,383	478,773	1,619	8,167	20,674	270,184	29,095	924,895	10,082	934,977
全面收入總額	Total comprehensive income	-	-	-	-	-	5,268	-	5,268	(115)	5,153
已付2010年末期股息	2010 final dividend paid	-	-	-	-	-	-	(17,457)	(17,457)	-	(17,457)
已付2010年末期特別股息	2010 final special dividend paid	-	-	-	-	-	-	(11,638)	(11,638)	-	(11,638)
宣派2011年中期特別股息	2011 interim special dividend declared	-	-	-	-	-	(23,276)	-	(23,276)	-	(23,276)
於2010年9月30日	At 30 September 2010	116,383	478,773	1,619	8,167	20,674	252,176	-	877,792	9,967	887,759

簡明綜合現金流動表

截至2010年9月30日止6個月

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2010

		For the six months ended 30 September 截至9月30日止6個月	
		2010 (Unaudited) (未經審核) HK\$'000 港幣千元	2009 (Unaudited) (未經審核) HK\$'000 港幣千元
經營業務所得／(所用)	NET CASH FLOWS FROM/(USED IN)		
現金流動淨額	OPERATING ACTIVITIES	(8,971)	7,707
投資活動所用現金流動淨額	NET CASH FLOWS USED IN INVESTING ACTIVITIES	(75,438)	(62,624)
融資活動所用現金流動淨額	NET CASH FLOWS USED IN FINANCING ACTIVITIES	(29,095)	(23,277)
現金及現金等值項目之減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(113,504)	(78,194)
期初現金及現金等值項目	Cash and cash equivalents at beginning of period	586,355	298,756
期終現金及現金等值項目	CASH AND CASH EQUIVALENTS AT END OF PERIOD	472,851	220,562
現金及現金等值項目結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
簡明綜合財務狀況表所列現金 及現金等值項目	Cash and cash equivalents as stated in the condensed consolidated statement of financial position	585,185	599,561
減：於購入時原到期日超過三個月 之無抵押定期存款	Less: Non-pledged time deposits with original maturity of more than three months when acquired	(112,334)	(378,999)
現金流動表所列現金及 現金等值項目	Cash and cash equivalents as stated in the statement of cash flows	472,851	220,562

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2010年9月30日止6個月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2010年3月31日止年度之年度財務報表所採納者相同，惟中期簡明綜合財務報表附註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. 會計政策及披露之變動

本集團已於本期間之財務報表首次採納下列新訂及經修訂之香港財務報告準則。

香港財務報告準則第1號(經修訂)	首次採納香港財務報告準則第1號
香港財務報告準則第1號之修訂	香港財務報告準則第1號 首次採納香港財務報告準則— 首次採納者之額外豁免之修訂
香港財務報告準則第2號之修訂	香港財務報告準則第2號 以股份為基礎之付款— 集團現金結算以股份為 基礎付款之交易之修訂
香港財務報告準則第3號(經修訂)	業務合併
香港會計準則第27號(經修訂)	綜合及獨立財務報表
香港會計準則第32號之修訂	香港會計準則第32號金融工具： 呈報—供股分類之修訂
香港會計準則第39號之修訂	香港會計準則第39號金融工具： 確認及計量—合資格對沖項目 之修訂
香港(國際財務報告詮釋委員會)— 詮釋第17號	向擁有人分派非現金資產
於2008年10月頒佈之香港財務報告 準則之改進所載之香港財務報告 準則第5號之修訂	香港財務報告準則第5號 持作出售之非流動資產 及已終止業務—出售附屬公司 控股權益之計劃之修訂
香港詮釋第4號(於 2009年12月經修訂)	租賃—釐定香港土地租賃期限
香港財務報告準則之 改進(2009年5月)	多項香港財務報告準則之修訂

* 香港財務報告準則之改進(2009年5月)載有香港財務報告準則第2號、香港財務報告準則第5號、香港財務報告準則第8號、香港會計準則第1號、香港會計準則第7號、香港會計準則第17號、香港會計準則第36號、香港會計準則第38號、香港會計準則第39號、香港(國際財務報告詮釋委員會)—詮釋第9號及香港(國際財務報告詮釋委員會)—詮釋第16號之修訂。

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 2010 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 2010, 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 to the interim condensed consolidated financial statements.

2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current period's financial statements.

HKFRS 1 (Revised)	<i>First-time Adoption of Hong Kong Financial Reporting Standards</i>
HKFRS 1 Amendments	<i>Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters</i>
HKFRS 2 Amendments	<i>Amendments to HKFRS 2 Share-based Payment – Group Cash-settled Share-based Payment Transactions</i>
HKFRS 3 (Revised)	<i>Business Combinations</i>
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i>
HKAS 32 Amendment	<i>Amendment to HKAS 32 Financial Instruments: Presentation – Classification of Right Issues</i>
HKAS 39 Amendment	<i>Amendment to HKAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i>
HK(IFRIC)-Int 17	<i>Distributions of Non-cash Assets to Owners</i>
Amendments to HKFRS 5 included in Improvements to HKFRSs issued in October 2008	<i>Amendments to HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations – Plan to sell the controlling interest in a subsidiary</i>
HK Interpretation 4 (Revised in December 2009)	<i>Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases</i>
Improvements to HKFRSs (May 2009)	<i>Amendments to a number of HKFRSs*</i>

* Improvements to HKFRSs (May 2009) contain amendments to HKFRS 2, HKFRS 5, HKFRS 8, HKAS 1, HKAS 7, HKAS 17, HKAS 36, HKAS 38, HKAS 39, HK(IFRIC)-Int 9 and HK(IFRIC)-Int 16.

2. 會計政策及披露之變動(續)

除下文所詳述香港會計準則第17號之修訂導致會計政策之變動外，採納該等新訂及經修訂準則、詮釋及修訂對此等中期簡明綜合財務報表並無重大影響。

採納香港會計準則第17號「租賃」之修訂之主要影響如下：

香港財務報告準則2009年之改進由現有準則之進一步修訂所組成，包括香港會計準則第17號之修訂。香港會計準則第17號之修訂規定，倘物業租賃將擁有權之絕大部份風險及回報轉讓，則其土地部份須分類為融資租賃而非經營租賃。於修訂前，香港會計準則第17號訂明，除非該土地之所有權預期於租期結束時轉移至承租人，否則物業租賃之土地部份將通常歸類為經營租賃。於採納修訂後，本集團已評估其於香港之租賃，並將其於香港之租賃之土地部份由經營租賃重新分類為融資租賃。此外，預付土地租金之攤銷已重新分類為折舊。採納修訂對於2010年4月1日之簡明綜合財務狀況表之影響為物業、廠房及設備增加港幣2,853,000元，而預付土地租金則相應減少。截至2010年9月30日止6個月之折舊費用增加港幣104,000元，而攤銷費用則相應減少。由於追溯應用採納修訂，亦導致截至2009年9月30日止6個月之折舊費用增加港幣104,000元，而該期間之攤銷費用則相應減少。於2010年3月31日之簡明綜合財務狀況表已經重列，以反映重新分類。

2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

Except for amendment to HKAS 17 giving rise to changes in accounting policies as detailed below, the adoption of these new and revised standards, interpretations and amendments has had no significant impact on these interim condensed consolidated financial statements.

The principal effect of adopting the amendment to HKAS 17 “Leases” is as follows:

The improvements to HKFRSs 2009 consist of further amendments to existing standards, including an amendment to HKAS 17. The amendment to HKAS 17 requires the land element of a property lease to be classified as a finance lease rather than an operating lease if it transfers substantially all the risks and rewards of ownership. Before the amendment, HKAS 17 stated that the land element of a property lease would normally be classified as an operating lease unless the title to the land was expected to pass to the lessee at the end of the lease term. On adoption of the amendment, the Group has assessed its leases in Hong Kong and has reclassified the land element of its leases in Hong Kong from operating leases to finance leases. In addition, the amortisation of the prepaid land lease payments has been reclassified to depreciation. The effect of the adoption of the amendment on the condensed consolidated statement of financial position at 1 April 2010 is to increase property, plant and equipment by HK\$2,853,000 with a corresponding reduction in prepaid land lease payments. The depreciation charge for the six months ended 30 September 2010 has increased by HK\$104,000 with a corresponding reduction in the amortisation charge. As the adoption of the amendment applies retrospectively, it has also resulted in an increase in the depreciation charge for the six months ended 30 September 2009 of HK\$104,000 and a corresponding reduction in the amortisation charge for that period. The condensed consolidated statement of financial position at 31 March 2010 has been restated to reflect the reclassification.

3. 經營分類資料

就管理目的而言，本集團已按產品及服務劃分業務單位，三個可呈報之經營分部如下：

- (a) 產品銷售分部從事推廣及經銷攝影、沖印及印刷產品，以及銷售照相商品及護膚產品；
- (b) 服務分部從事提供菲林沖曬、照相沖印服務、攝影及沖印產品之技術服務；及
- (c) 企業及其他分部包括本集團之地產業務投資，連同企業收支項目及其他投資業務。

管理層獨立監察各經營分部之業績，以作出有關資源分配及表現評估之決定。分部表現乃根據可呈報分部溢利／(虧損)（即計量持續業務之經調整除稅前溢利）評估。持續業務之經調整除稅前溢利乃與本集團持續業務之除稅前溢利貫徹計量，惟有關計量並不包括利息收入。

部門間之銷售及轉讓按成本值加上約21%（2009年：21%）之附加值計算。

3. OPERATING SEGMENT INFORMATION

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

- (a) the merchandise segment engages in the marketing and distribution of photographic developing, processing and printing products and sale of photographic merchandises and skincare products;
- (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 and other investment businesses.

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit before tax from continuing operations. The adjusted profit before tax from continuing operations is measured consistently with the Group's profit before tax from continuing operations except that interest income is excluded from such measurement.

Intersegment sales and transfers are transacted at cost plus a mark-up of approximately 21% (2009: 21%).

3. 經營分類資料(續)

下表呈列本集團截至2010年及2009年9月30日止6個月經營分部之收益及溢利/(虧損)。

3. OPERATING SEGMENT INFORMATION (Continued)

The following table presents revenue and profit/(loss) of the Group's operating segments for the six months ended 30 September 2010 and 2009.

		Merchandise 產品銷售		Service 服務		Corporate and others 企業及其他		Eliminations 註銷		Consolidated 綜合	
		2010 (Unaudited) (未經審核)	2009 (Unaudited) (未經審核)	2010 (Unaudited) (未經審核)	2009 (Unaudited) (未經審核)	2010 (Unaudited) (未經審核)	2009 (Unaudited) (未經審核)	2010 (Unaudited) (未經審核)	2009 (Unaudited) (未經審核)	2010 (Unaudited) (未經審核)	2009 (Unaudited) (未經審核)
		HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元
分類收益:	Segment revenue:										
外界客戶之銷售	Sales to external customers	115,433	116,533	56,636	56,900	-	-	-	-	172,069	173,433
部門間之銷售額	Intersegment sales	14,659	13,170	2,400	2,491	-	-	(17,059)	(15,661)	-	-
其他收入及收益	Other income and gains	-	-	-	-	3,760	24,609	-	-	3,760	24,609
總計	Total	130,092	129,703	59,036	59,391	3,760	24,609	(17,059)	(15,661)	175,829	198,042
分類業績	Segment results	4,932	5,015	1,330	1,000	(2,587)	17,212	-	-	3,675	23,227
利息收入	Interest income									2,188	3,188
除稅前溢利	Profit before tax									5,863	26,415
稅項	Tax									(710)	(778)
期內溢利	Profit for the period									5,153	25,637

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	
		2010 (Unaudited) (未經審核)	2009 (Unaudited) (未經審核) (Restated) (重列)
		HK\$'000 港幣千元	HK\$'000 港幣千元
利息收入	Interest income	(2,188)	(3,188)
出售物業、廠房及設備 項目虧損／(收益) ^	Loss/(gain) on disposal of items of property, plant and equipment^	(53)	17
銷售存貨成本*	Cost of inventories sold*	89,641	93,398
提供服務成本*	Cost of services provided*	26,545	26,065
折舊	Depreciation	5,280	6,259
應收賬項及票據減值回撥^	Write-back of impairment of trade and bills receivables^	(6)	(51)

* 該等項目已於簡明綜合損益表之「銷售成本」內列賬。

^ 該等項目已於簡明綜合損益表之「其他經營收入，淨額」內列賬。

* 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. 所得稅開支

5. INCOME TAX EXPENSE

		For the six months ended 30 September 截至9月30日止6個月	
		2010 (Unaudited) (未經審核)	2009 (Unaudited) (未經審核)
		HK\$'000 港幣千元	HK\$'000 港幣千元
本期－香港	Current – Hong Kong	1,155	1,192
本期－中國內地	Current – Mainland China	382	322
遞延	Deferred	(827)	(736)
期內稅項支出總額	Total tax charge for the period	710	778

5. 所得稅開支(續)

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2009年9月30日止6個月：16.5%）提撥準備。中華人民共和國應課稅溢利之稅項按本集團經營業務所在地區之現行稅率計算。

5. INCOME TAX EXPENSE (Continued)

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2009: 16.5%) 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.

6. 股息

6. DIVIDENDS

		For the six months ended 30 September 截至9月30日止6個月	
		2010	2009
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
中期股息－每股普通股 港幣零仙（截至2009年9月30日 止6個月：港幣1仙）	Interim – Nil (six months ended 30 September 2009: HK1 cent) per ordinary share	–	11,638
中期特別股息－每股普通股 港幣2仙（截至2009年9月30日 止6個月：港幣1.5仙）	Interim special – HK2 cents (six months ended 30 September 2009: 1.5 cents) per ordinary share	23,276	17,457
		23,276	29,095

於2010年11月26日舉行之董事會會議上，董事決議於2011年1月20日向於2011年1月7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零仙（截至2009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2仙（截至2009年9月30日止6個月：港幣1.5仙）。

At a meeting of the board of directors held on 26 November 2010, the directors resolved to pay on 20 January 2011 an interim dividend of nil (six months ended 30 September 2009: HK1 cent) per ordinary share and an interim special dividend of HK2 cents (six months ended 30 September 2009: HK1.5 cents) per ordinary share to shareholders whose names appear on the register of members of the Company on 7 January 2011 (Friday).

7. 本公司普通股股權持有人應佔每股盈利

(a) 每股基本盈利

截至2010年及2009年9月30日止6個月之每股基本盈利乃根據以下項目計算：

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

(a) Basic earnings per share

The calculations of the basic earnings per share for the six months ended 30 September 2010 and 2009 are based on:

		For the six months ended 30 September	
		截至9月30日止6個月	
		2010	2009
		(Unaudited)	(Unaudited)
		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	Profit attributable to ordinary equity		
本公司普通股股權	holders of the Company, used in		
持有人應佔溢利	the basic earnings per share calculation	5,268	25,772
股份：	Shares:		
用於計算每股基本盈利	Weighted average number of ordinary		
之期內已發行普通股	shares in issue during the period used		
加權平均數	in basic earnings per share calculation	1,163,828,377	1,163,828,377

(b) 每股攤薄盈利

由於本集團於截至2010年及2009年9月30日止6個月並無已發行潛在攤薄普通股，故並未就截至2010年及2009年9月30日止6個月呈列之每股基本盈利作出攤薄調整。

(b) Diluted earnings per share

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 September 2010 and 2009 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the six months ended 30 September 2010 and 2009.

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，扣除減值後本集團應收賬項及票據於報告期末之賬齡分析如下：

		30 September 9月30日 2010 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 3月31日 2010 (Audited) (經審核) HK\$'000 港幣千元
即期至3個月	Current to 3 months	14,725	8,427
4至6個月	4 to 6 months	-	7
		14,725	8,434

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 end of the reporting period, based on the payment due date and net of impairment, is as follows:

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報告期末之賬齡分析如下：

		30 September 9月30日 2010 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 3月31日 2010 (Audited) (經審核) HK\$'000 港幣千元
即期至3個月	Current to 3 months	19,359	13,999
3個月以上	Over 3 months	887	382
		20,246	14,381

9. TRADE AND BILLS PAYABLES

An aged analysis of the Group's trade and bills payables as at the end of the reporting period, 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	
		2010 (Unaudited) (未經審核) HK\$'000 港幣千元	2009 (Unaudited) (未經審核) HK\$'000 港幣千元
短期僱員福利	Short term employee benefits	3,000	2,689
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	3,024	2,713

11. 批准中期簡明綜合財務報表

該等中期簡明綜合財務報表已於2010年11月26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 26 November 2010.



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