

interim report 中期業績報告

2011/12



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)
孫道弘 (副主席)

執行董事

吳玉華
鄧國棠

獨立非執行董事

區文中
李家暉
劉暉
黃子欣

公司秘書

陳蕙君

主要銀行

中國銀行(香港)有限公司
中國工商銀行(亞洲)有限公司
三菱東京UFJ銀行
香港上海滙豐銀行有限公司

律師

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Sun Tai Lun Dennis (*Chairman*)
Sun Tao Hung Stanley (*Deputy Chairman*)

Executive Directors

Ng Yuk Wah Eileen
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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

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Contents

目錄

2	Interim Financial Report 2011 2011年中期財務報告
19	Report on Review of Interim Financial Information 中期財務資料審閱報告
20	Condensed Consolidated Income Statement 簡明綜合損益表
21	Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面損益表
22	Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表
23	Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表
24	Condensed Consolidated Statement of Cash Flows 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 2011

2011年中期財務報告

摘要

- 綜合營業額達港幣2.32億元，增加34.6%，集團獲得純利港幣420萬元
- 數碼相機銷量飆升93.4%，而Fotobook銷售額錄得70.8%的顯著增長
- 宣派中期特別股息每股港幣2仙

管理層討論及分析

截至2011年9月30日止6個月，集團營業額為港幣2.32億元，較去年同期港幣1.72億元上升34.6%。除營業額增長穩定外，於回顧期間及期末後與稅務局進行的和解建議及與若干客戶達成的清償協議，亦於期內對集團構成一定程度的財務影響。此等財務影響的詳情見財務報表附註6及12。集團錄得純利港幣420萬元，每股盈利為港幣0.37仙。

高效成功的產品推廣加上入境旅遊持續暢旺，使集團的銷售於回顧期內獲得穩健增長。然而，集團於上半年財政年度所遇到的挑戰非比尋常，歐洲債務危機於回顧期內一直陰霾不散，不斷沖擊整體環球經濟，導致全球性消費意欲大減。儘管集團於回顧期內推出多款不俗產品，毛利等財務表現卻無疑受到影響。

另一意外打擊則是日本於2011年3月發生嚴重地震及海嘯。災後公眾對日本東北地區核電廠毀壞造成核污染越發恐懼，消費者對日本產品失去信心。集團新近於2010年9月打入香港市場的「FUJIFILM beauty」護膚產品，亦未能倖免。為鞏固品牌形象、重建消費者信

HIGHLIGHTS

- Consolidated turnover increases 34.6% to HK\$232 million; Group achieves net profit of HK\$4.2 million
- Digital camera sales soars 93.4% while Fotobook sales records impressive growth of 70.8%
- Interim special dividend of HK2 cents declared

MANAGEMENT DISCUSSION AND ANALYSIS

For the six months ended 30 September 2011, the Group generated turnover of HK\$232 million, representing an increase of 34.6% over the HK\$172 million recorded in the same period last year. Other than the stable growth of turnover, the proposed compromise settlement made with the Inland Revenue Department and the settlement agreement reached with certain customers during and after the end of the period under review also brought certain degree of financial impact to the Group for the period. Details of such financial impact were included in the notes 6 and 12 to the financial statements. The Group recorded net profit of HK\$4.2 million. Earnings per share was HK0.37 cent.

Successful product launches and the continuous rise in inbound tourism helped result in steady growth in sales during the period under review. However, the first half of the financial year was challenging in exceptional ways. The underlying threat from the European debt crisis lingered during the period under review, putting the global economy under siege and dampening consumer sentiment around the world. Although the Group executed a number of promising launches during the period under review, financial performance, including margin, were unavoidably affected.

A further unexpected blow was the devastating earthquake and tsunami in Japan in March 2011. Fear of contamination from damaged nuclear plants in the northeast of the country grew among the general public immediately after the disaster, and consumers generally lost confidence in products sourced from Japan. The Groups' skincare products "FUJIFILM beauty", which were newly introduced to the Hong Kong market in September 2010, were no exception. To strengthen the brand's image and rebuild consumer

心，集團增撥資源，進行宣傳推廣。儘管此舉難免對短期盈利有所影響，然而已成功挽回公眾對集團品牌的信心，整體營業額於回顧期內有所改善。

業務回顧

產品銷售

攝影產品

一如預期，新推出高性能FinePix系列數碼相機廣受追求卓越品質及先進攝影科技的客戶青睞。數碼相機銷量較去年同期飆升93.4%，主要歸功於FinePix兩大熱賣產品FinePix X100及FinePix REAL 3D W3。

另一方面，即影即有相機捕捉難忘一刻的效用繼續受大眾熱捧，尤為畢業禮、婚禮、宴會及特別聚會的必備之選。即影即有產品銷量增長42.2%。

護膚產品

儘管集團新推出的護膚品牌「FUJIFILM beauty」仍處於投資階段，但於回顧期內，亦獲得穩健增長。集團目前經營7間美容護膚產品店舖，大多位於區內的熱門大型購物商場。

集團強勁的市場推廣攻勢，已令「FUJIFILM beauty」成為護膚品市場新寵，亦令備受2011年初日本地震影響的消費者於短期內重拾信心。獲獎產品ASTALIFT啫喱保濕精華(ASTALIFT Jelly Aquarysta)為最暢銷產品，佔集團護膚產品總銷售額26.6%，骨膠原飲品Collagen 10000緊隨其後，佔集團護膚產品總銷售額24.1%。

confidence, the Group allocated extra resources to marketing and promotion. Although this had an inevitable effect on profitability in the short term, it was a success in terms of reestablishing public confidence in the Group's brands and resulted in an improvement in the overall turnover during the period under review.

BUSINESS REVIEW

Merchandising

Photographic Products

As anticipated, the newly launched high-performance digital cameras, the FinePix series, enjoyed a strong reception from customers who need exceptional quality and advanced technology in photography. Sales of digital cameras rocketed 93.4% over the same period last year, which was mainly driven by the two most popular FinePix products, FinePix X100 and FinePix REAL 3D W3.

Instant cameras, on the other hand, continued to be popular across the region for capturing memorable moments like graduations, weddings, banquets and special parties. Sales of instant products registered sales growth of 42.2%.

Skincare Products

Although the Group is still in the investment stage for its newly launched skincare brand, "FUJIFILM beauty", the line showed steady growth during the period under review. The Group currently operates 7 beauty outlets, most of which are located in popular shopping malls around the region.

The Group's extensive marketing efforts increased the visibility of "FUJIFILM beauty" in the skincare market, and they also helped restore customer confidence quickly after the earthquake in Japan in early 2011. The award-winning ASTALIFT Jelly Aquarysta was the best-selling product in the range, contributing 26.6% of the total sales of the Group's skincare products, followed by the Collagen Drink 10000, which contributed 24.1%.

Interim Financial Report 2011

2011年中期財務報告

集團亦推出革新ASTALIFT美白系列，此系列沿襲集團其他護膚產品開發特色，採用先進科技及獨特天然成份精製而成。其抗氧化及皮膚美白功效廣受推崇，令銷售額不斷攀升，尤以夏季最為顯著。

沖印及技術服務

集團共經營80間快圖美店舖，較去年同期多增1間。每間快圖美店舖平均安裝3台自助式數碼站，優化了沖印服務處理訂單過程。

攝影愛好者依然偏愛分享沖印影像，而集團推出的Fotobook及「快趣印」個人化禮品則迎合該等顧客需要。因此，Fotobook及「快趣印」禮品的銷售額與去年同期比較，分別錄得70.8%及6.4%的顯著增長。Fotobook獲得成功乃由於集團以別出心裁的策略推廣便於製作的5R Fotobook，以及於本年度首6個月於多個熱門「團購」平台銷售Fotobook折扣優惠券所致。「快趣印」禮品則受惠於多款適用於iPhone、iPod touch及iPad等產品的時尚機身殼，帶動銷量節節上升。

同時，集團於2010年年中推出的一站式文書處理服務「文書處理網絡」，與去年同期類似服務的總銷售額比較，大幅增長62.4%。使用電子書的學生及為孩子準備履歷的家長，一致認為集團一站式文書處理服務實用、高效，令其獲益良多。

此外，集團的專業證件相片拍攝服務，仍深受顧客歡迎，與去年同期比較，總銷售額增長18%。

The Group also introduced a new ASTALIFT whitening series, which like all other products in the range was developed using advanced technology and unique natural ingredients. Their efficacy as antioxidants and skin whiteners received good word of mouth that pushed sales, particularly during summertime.

Photofinishing and Technical Services

The Group operates 80 Fotomax stores in the region, one more than the same time last year. An average of three digital kiosks was installed in each store to facilitate the ordering process for photofinishing services.

Photo enthusiasts still like to share printed copies of their images, and the Group's Fotobook and Fun2Print personalised gift items meet the needs of these customers well. As a result, sales of Fotobook and Fun2Print items recorded impressive growth of 70.8% and 6.4% respectively compared to the same period last year. The success of Fotobook was attributable to the Group's exceptional marketing strategies to promote the easy-to-tailor 5R Fotobook, as well as sales of discount Fotobook coupons in various popular "Group Purchase" platforms during the first six months of the year. For Fun2Print items, sales were mainly driven by trendy case skins for products like iPhone, iPod touch and iPad.

Meanwhile, the Group's one-stop document solution, DocuXpress, which was launched in mid-2010, recorded satisfactory growth of 62.4% in sales as compared to the total sales of similar services provided over the same period last year. Students using e-books and parents making portfolios for their kids in particular found the Group's one-stop document solution helpful and valuable.

In addition, the Group's professional ID photo-taking service continued to win over customers. Total sales rose 18% compared to the same period last year.

品牌管理

於回顧期內，除推出多款具潛力產品外，集團亦利用時機透過強勁市場推廣攻勢，進一步提升品牌知名度。

FinePix X100乃集團傾力推廣的星級產品，一連串以「浪攝流」為主題的精彩推廣活動，包括電視廣告、巨型戶外廣告牌及港鐵站燈箱廣告，燃起追捧熱潮。「浪攝流」傳遞高層次藝術流派理念，正如攝影大師森山大道先生所秉持的信念，攝影師應如流浪者，自然、本能地隨心而動，直接捕捉影像。FinePix X100的精髓亦恰如此：由心而發、靈動聚焦，捕捉至美真實影像。

此外，集團亦舉辦多場產品推介會，令產品對公眾的吸引力大增。集團於2011年9月在香港會議展覽中心舉辦「FUJIFILM FinePix X100 浪攝流分享會」。著名攝影師獲邀於會上分享使用FinePix X100的攝影心得。此盛會廣受讚譽，其不僅著眼FinePix X100的卓越畫質，更有助攝影人士追求藝術造詣。除星級產品FinePix X100外，新推出的FinePix F550EXR及HS20EXR相機亦取得驕人佳績。前者被喻為2011年度必買數碼相機，後者則在相機功效及性能方面獨創先河。

為表達對日本地震及海嘯受難者的支持及關愛，集團於香港舉行首部FinePix X100相機(編號11H00001)慈善拍賣，所得拍賣善款港幣100,000元全數撥捐香港紅十字會，以供救災重建之用。

於2011年9月，集團推出網上平台「FUJIFILM eShop」，方便客戶購買各式各樣FUJIFILM產品。推出此網上購物平台進一步打響品牌在不同客戶層的知名度。

BRAND MANAGEMENT

In addition to all the promising product launches executed during the period under review, the Group also took the opportunity to strengthen its brands with extensive marketing efforts.

The FinePix X100 was the star focus for the Group, which supported it with the launch of a series of effective marketing campaigns under the theme “Wandering Photographing”. These appeared in TV commercials, outdoor billboards and MTR lightboxes, generating significant publicity. The concept of “Wandering Photographing” connotes a master art sect that, according to photography master Mr. Daido Moriyama, believes photographers should be like wanderers, directly capturing the image from the heart spontaneously and intuitively. This is at the very soul of what the FinePix X100 is about: perfecting the true-to-life shot, with the heart encompassing the subject, followed by the capture of the lens.

In addition, the Group carried out several conferences for product launches that increased the products’ appeal to the public. In September 2011, a photography sharing conference “FUJIFILM FinePix X100 Wandering Photographing” was launched at the Hong Kong Convention and Exhibition Centre. At which, famous photographers were invited to share their phototaking experiences with FinePix X100. The conference achieved public acclaim as it did not only draw attention on the public for the excellence quality of FinePix X100 but also the aspiration of the art of photography. Besides the promising FinePix X100, the newly launched camera models FinePix F550EXR and HS20EXR reached remarkable achievement too. The former was positioned as the must-buy compact digital camera of year 2011 while the latter set new advance standards for camera functionality and performance.

To show support to the victims of the Japan earthquake and tsunami, the Group held a charity auction for the first FinePix X100 in Hong Kong, which carried serial number 11H00001. The winning bid of HK\$100,000 was wholly passed to the Hong Kong Red Cross for disaster relief and reconstruction in affected areas.

In September 2011, the Group introduced an online platform, “FUJIFILM eShop”, which enables customers to conveniently purchase a wide range of FUJIFILM products. The launch of this online shop further expands the brand’s exposure to different customer segments.

Interim Financial Report 2011

2011年中期財務報告

集團亦加強快圖美沖印服務的品牌管理，包括開拓產品種類、改善銷售流程以增加客流，促進銷售並擴展客戶群。

一如既往，集團繼續以Sanrio及迪士尼等卡通人物為主打的季節性推廣活動，以提升沖印及影像禮品業務的銷售額。此外，集團於夏季贊助迪士尼電影「反斗車王2」的特別放映活動，好評如潮，並刺激夏季銷售額飆升。

為加強對特定目標客戶群的產品推廣，集團於2011年5月參加大型嬰兒用品展，集團著重向到場的父母及準父母推廣其Fotobook及影樓服務。

於2011年7月，集團參加了香港書展，並與一間本地知名出版社合作推介迎合潮流的電子書，以及推廣「訂相易」軟件。此外，集團亦展示在電子書年代其「文書處理網絡」服務如何為學生及讀者提供實用貼心的服務。集團還預先演示即將推出的快圖美「Easy Print App」，該程式支持以市面上大部份主要智能手機作流動平台的網上文件打印。

快圖美會員計劃一直是鞏固客戶忠誠度的有效方式。於回顧期內，集團改進會員「積分賞計劃」，令客戶可享有更長換領期以換取心儀優質禮品。

關於集團新推出的護膚品牌「FUJIFILM beauty」，集團認為在投資階段實行奏效的市場推廣及宣傳活動以提升品牌知名度乃成功關鍵。於回顧期內，集團以「革命護膚」為主題，將人氣骨膠原飲品Collagen 10000及集團護膚產品的抗氧化功效作為主打製成兩個系列電視廣告，在最受歡迎的電視及媒體頻道播出。此外，綜合市場推廣活動如與購物商場聯合舉辦推廣活動、於港鐵站設置燈箱廣告及於時尚女性雜誌及各報章等平面媒體刊登廣告，進一步成功樹立「FUJIFILM beauty」品牌形象。

Brand management efforts for the Group's Fotomax photofinishing services included broadening its product range and improving the fulfillment process to increase store traffic, drive transactions and expand the customer base.

As in previous periods, the Group continued to stimulate sales in photofinishing and gift items by featuring certain Sanrio and Disney characters in its seasonal promotions. In addition, the Group sponsored a special movie screening of a Disney movie, *Cars 2*, during the summer that was warmly welcomed by customers and led to a boost in summer sales.

To emphasize the promotion among certain target customer segments, the Group participated in the large-scale Baby Expo in May 2011. During this time the Group focused on promoting its Fotobook and studio photography services to parents and parents-to-be.

In July 2011, The Group participated in the Hong Kong Book Fair and collaborated with a famous local publisher to introduce the trend of electronic books ("e-books") and promote its "Easy Order Software". In addition, the Group demonstrated the usefulness of its DocuXpress service to students and readers in the e-book era. The Group also previewed the coming launch of "Easy Print App", which supports online printing from the most popular smartphone platforms in the market.

The Fotomax membership scheme has always been a successful vehicle for solidifying customer loyalty. During the period under review, the Group reformed the bonus point redemption scheme to enable customers to enjoy longer redemption periods for their desired premium products.

Regarding the Group's newly launched skincare brand, "FUJIFILM beauty", the Group believed it was crucial to carry out effective marketing and promotional activities during the investment stage to increase the brand's exposure in the region, in the period under review, two series of TV commercials called "Skincare Revolution" – focusing on the well-known Collagen Drink 10000 as well as the anti-oxidation effect of the Group's skincare range – were broadcasted on popular TV and media channels. Furthermore, integrated marketing campaigns like joint promotions with shopping malls, lightbox advertisements at MTR stations, and printed advertisements placed in popular feminine magazines and newspapers, successfully continued to build the "FUJIFILM beauty" brand.

深諳「有口皆碑」乃護膚產品制勝之道，集團於2011年5月舉辦護膚體驗分享會，邀請本地名人分享使用「FUJIFILM beauty」的經驗。於回顧期內，集團亦舉辦多個新產品推介會。此外，集團於展銷會及其護膚品店舖向公眾派發試用裝，以便更多客戶可體驗集團新推出、風靡日本的護膚品牌。

FUJIFILM beauty的骨膠原飲品Collagen 10000獲時尚雜誌Marie Claire評為「夏日五大口服健美補充品」，ASTALIFT啫喱保濕精華(ASTALIFT Jelly Aquarysta)獲iVoCe評為「2011年度No.1 Serum」大獎，足以印證集團護膚產品的超卓功效。

展望

集團對業務前景持審慎樂觀態度。儘管歐洲債務危機令消費意欲減退，但集團認為上半年財政年度所採取的傑出市場推廣及宣傳活動將對業務長遠發展產生顯著推動作用。此外，鑑於中國內地客戶購買力日益增強，入境旅遊無疑是促進香港零售業增長的強勁持續動力。集團認為產品及服務將因而受惠。

為應對租金不斷攀升及近期實施的最低工資制，集團繼續採取審慎成本控制策略。設立既便利客戶又符合成本效益的連鎖零售網絡尤為重要。集團亦將加強網上業務的後勤支援，以精簡物流程序。此等舉措可平衡前線人員人手調配，並可選擇超市及百貨公司內面積較小、租金較低的寄售專櫃，而非租用租金較高的店舖。此外，集團可調控財務實力的優勢並減低存貨水平。

Understanding that good word of mouth is important for the success of a skincare product, the Group organized a skincare experience-sharing conference in May 2011 that enlisted local celebrities to relate their experiences with “FUJIFILM beauty”. There were also several new product launch conferences held during the period under review. In addition, trial samples were distributed to the public at roadshows and beauty outlets so that more customers could experience the Group’s newly launched brand that has found great success in Japan.

In recognition of the quality of the Group’s skincare products, fashion magazine Marie Claire named FUJIFILM beauty’s Collagen Drink 10000 one of the “Summer Top 5 Intake Beauty Supplements”, and iVoCe called ASTALIFT Jelly Aquarysta the “No.1 Serum of 2011”.

OUTLOOK

The Group is cautiously optimistic about the outlook for its business in the period ahead. Although the European debt crisis has weakened consumer sentiment, the Group believes that its exceptional marketing and promotional efforts during the first half of the financial year will have a pronounced impact on its business in the long run. Also, inbound tourism will undoubtedly remain a vibrant contributor to Hong Kong retail given the steadily increasing purchasing power of Mainland customers. The Group believes its products and services will benefit as a result.

To cope with rising rents and the recently implemented new minimum wage, the Group continues to practise prudent cost controls. It is crucial to maintain a retail chain that is both convenient for customers and cost-effective. The Group will also continue to strengthen its back-end support for its online business to streamline logistics. This should enable it to balance manpower at the front end and select smaller, lower-rent consignment counters at supermarkets and department stores to replace higher-rent stores. In addition, the Group will leverage its financial position and minimize its inventory position.

Interim Financial Report 2011

2011年中期財務報告

在品牌管理方面，集團會繼續將注意力集中於產品開發及更恆常、高效地推出新產品。攝影產品方面，全新高端數碼相機FinePix X10已於期末後面市，繼FinePix X100，預計FinePix X10的推出會是另一項成就。

沖印服務方面，集團推出全港首創的快圖美「Easy Print App」，更進一步穩固集團於業界的翹楚地位，讓客戶讀取網站及雲端儲存(包括Dropbox、Google Docs、Facebook、Flickr及Picasa)的文件及相片，並於網上向快圖美提交打印指示。此外，集團將繼續優化其快圖美網站、Facebook支持者專頁及網上商舖，令客戶能夠獲取集團品牌的最新資訊及享有最佳網上購物服務體驗。

護膚產品方面，一系列新產品推介將會陸續登場。被視為「王牌」產品的抗氧保濕精華面膜(ASTALIFT WAKE UP Mask)將於2011年10月推出市場。預計將成為女性秋冬「必買」護膚品。另一突破性產品ASTALIFT光感分析底妝系列(ASTALIFT Light Analysing Basemake Series)即將面市，是集團品牌於香港推出的首款化妝產品，該產品巧妙運用攝影科技去調控光線對皮膚所產生的影響。

積極籌辦市場推廣活動仍為集團提升「FUJIFILM beauty」品牌知名度不可或缺的舉措。有關獲獎產品ASTALIFT啫喱保濕精華(ASTALIFT Jelly Aquarysta)的一系列電視廣告將於2011年11月播出，以便於冬季促銷品牌的60g限量別注版啫喱保濕精華(Jelly Aquarysta)。此外，集團榮幸獲日本富士授權使用日本知名藝人松田聖子代言產品的平面廣告。有關廣告即將於主流雜誌及報章刊登。本地代言名人包括知名藝人張可頤、楊婉儀及蔣怡，集團將陸續舉辦產品推介會，以進一步提升品牌實力。

In terms of brand management, the Group is focusing on improving product development and undertaking more frequent and effective product launches. For photographic products, another high-end digital camera model, the FinePix X10, was introduced to the market after the period end. Along with the FinePix X100, the newly launched FinePix X10 is anticipated to be another success.

In photofinishing services, the Group will further strengthen its position as the leader in the industry for the region by introducing the pioneer 'Easy Print App' to provide customers with the capability to access documents and photos from websites and popular cloud services, including Dropbox, Google Docs, Facebook, Flickr and Picasa, and submit print orders online to the Fotomax retail print network. Moreover, the Fotomax website, Facebook fan page and online shop will continue to be optimized in a way that enables customers to receive the latest information from the brand and enjoy the best online shopping experience possible.

For skincare products, a series of new product launches will be undertaken in the period ahead. The ASTALIFT WAKE UP Mask, which is considered the "trump card" for skin rejuvenation, was introduced to the market in October 2011. It is anticipated to become a "must-buy" item for ladies during fall and winter. Another revolutionary item, ASTALIFT Light Analysing Basemake Series, will soon come to the market. This is the brand's first cosmetic product in the Hong Kong market, using photographic technology to control the impact of light on skin.

Proactive marketing campaigns will continue to be an important part of the Group's efforts at maximizing the exposure of "FUJIFILM beauty". Another TV series focusing on the award-winning ASTALIFT Jelly Aquarysta will be shown in November 2011 to help boost sales of the brand's limited edition 60g Jelly Aquarysta during winter season. Furthermore, the Group is pleased that it has obtained the right to use print advertising materials from Fujifilm Japan featuring famous Japanese celebrity Seiko Matsuda. Relevant advertisements will be published in popular magazines and newspapers soon. Celebrity endorsements from famous local stars Maggie Hoyee Cheung, Winnie Young Yuen Yee, and Coco Chiang and product launch conferences will also be carried out gradually to further strengthen the brand.

財務資源

於回顧期內，本集團之財務狀況保持穩健。集團於2011年9月30日之現金及銀行結餘約為港幣4.95億元，資產負債比率為零。期內錄得之貿易應收賬項為港幣1,800萬元，存貨則為港幣7,200萬元。

人力資源

集團員工數目為359名(2010年：357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2012年1月6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2011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2012年1月19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2012年1月3日(星期二)至2012年1月6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12月30日(星期五)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 2011, the Group's cash and bank balances were approximately HK\$495 million with a zero gearing ratio. Trade receivables of HK\$18 million were recorded for the period, while inventories were HK\$72 million.

HUMAN RESOURCES

The Group had 359 employees (2010: 357), 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 2011 to shareholders on the register of members at the close of office on 6 January 2012 (Friday). The dividends will be payable on 19 January 2012 (Thursday). This recommendation has been incorporated in the financial statements.

CLOSURE OF SHARE REGISTER

The register of members will be closed from 3 January 2012 (Tuesday) to 6 January 2012 (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 30 December 2011 (Friday).

Interim Financial Report 2011

2011年中期財務報告

董事於股份及相關股份之權益及淡倉

於2011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 2011, 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 董事姓名	Notes 附註	Number of shares held, capacity and nature of interest 持有股份數目、身份及權益性質				Total 總計	Percentage of the Company's issued share capital 佔本公司 已發行股本之 百分比
		Directly beneficially owned 直接 實益擁有	Founder of a trust 信託創辦人	Beneficiary of a trust 信託 受益人			
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	

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)) 普通股(附註(i))	25	Beneficiary of a trust 信託之受益人	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				
				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

Interim Financial Report 2011

2011年中期財務報告

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.

除上文所披露者外，於2011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、相關股份或債權證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子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 2011, 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.

Interim Financial Report 2011

2011年中期財務報告

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2010年及2011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 2010 and 2011, 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.

主要股東及其他個人於股份及相關股份之權益及淡倉

於2011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 2011, 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 Beneficiary of a trust 信託受益人 Founder of a trust 信託創辦人	1,000,000 11,242,000 700,034,214		
		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

Interim Financial Report 2011

2011年中期財務報告

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The 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%權益)。

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.
- (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).

- (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%權益)。
- (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2011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 2011, 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.

進行證券交易之標準守則

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所載上市發行人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2011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 2011.

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.

Interim Financial Report 2011

2011年中期財務報告

審核委員會及審閱中期業績

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2011年9月30日止期間之未經審核中期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。此外，安永會計師事務所已審閱上述未經審核中期財務資料。

企業管治常規守則

董事認為，本公司於截至2011年9月30日止期間內，已遵照主板上市規則附錄14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及行政總裁。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2010/2011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。

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

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 unaudited interim financial statements for the period ended 30 September 2011 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. In addition, Messrs Ernst & Young, have also reviewed the aforesaid unaudited interim financial information.

CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the directors, the Company has 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 2011, except that:

- (1) The roles of Chairman and Chief Executive Officer have not been separated. Dr Sun Tai Lun Dennis is the Chairman and 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 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 2010/2011 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)

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

引言

本核數師已審閱載列於第20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2011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、簡明綜合全面損益表、簡明綜合權益變動表及簡明綜合現金流動表，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(「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

2011年11月23日

INTRODUCTION

We have reviewed the interim financial information set out on pages 20 to 32 which comprise the condensed consolidated statement of financial position of China-Hongkong Photo Products Holdings Limited as at 30 September 2011 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated 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 ("HKICPA").

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 HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

23 November 2011

簡明綜合損益表

截至2011年9月30日止6個月

Condensed Consolidated Income Statement

For the six months ended 30 September 2011

		For the six months ended 30 September 截至9月30日止6個月		
		Notes 附註	2011 (Unaudited) (未經審核) HK\$'000 港幣千元	2010 (Unaudited) (未經審核) HK\$'000 港幣千元
收益	REVENUE	3	231,671	172,069
銷售成本	Cost of sales		(160,615)	(116,186)
溢利總額	Gross profit		71,056	55,883
其他收入及收益	Other income and gains	4	36,196	5,948
透過損益按公平值計算之 金融資產之公平值虧損	Fair value loss on financial assets at fair value through profit or loss		(4,379)	(572)
銷售及分銷費用	Selling and distribution costs		(30,656)	(26,344)
廣告及市場推廣開支	Advertising and marketing expenses		(18,239)	(7,126)
行政開支	Administrative expenses		(22,925)	(21,985)
其他經營收入／(開支)， 淨額	Other operating income/(expense), net		(132)	59
除稅前溢利	PROFIT BEFORE TAX	5	30,921	5,863
所得稅開支	Income tax expense	6	(26,709)	(710)
期內溢利	PROFIT FOR THE PERIOD		4,212	5,153
歸屬於：	Attributable to:			
本公司普通股股權持有人	Ordinary equity holders of the Company		4,336	5,268
非控股權益	Non-controlling interests		(124)	(115)
			4,212	5,153
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	8		
基本	Basic		HK0.37 cent 港仙	HK0.45 cent港仙
攤薄	Diluted		HK0.37 cent 港仙	HK0.45 cent港仙

股息之詳情於財務報表附註7內披露。

Details of the dividends are disclosed in note 7 to the financial statements.

簡明綜合全面損益表

截至2011年9月30日止6個月

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2011

		For the six months ended 30 September 截至9月30日止6個月	
		2011 (Unaudited) (未經審核) HK\$'000 港幣千元	2010 (Unaudited) (未經審核) HK\$'000 港幣千元
期內溢利	PROFIT FOR THE PERIOD	4,212	5,153
其他全面開支	OTHER COMPREHENSIVE EXPENSE		
換算海外業務匯兌差額	Exchange differences on translation of foreign operations	(1,373)	–
期內其他全面開支	OTHER COMPREHENSIVE EXPENSE FOR THE PERIOD	(1,373)	–
期內全面收入總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2,839	5,153
歸屬於：	ATTRIBUTABLE TO:		
本公司普通股 股權持有人	Ordinary equity holders of the Company	2,963	5,268
非控股權益	Non-controlling interests	(124)	(115)
		2,839	5,153

簡明綜合財務狀況表

2011年9月30日

Condensed Consolidated Statement of Financial Position

30 September 2011

		Notes	30 September 2011	31 March 2011
		附註	2011年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	2011年3月31日 (Audited) (經審核) 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		25,635	26,397
投資物業	Investment properties		152,950	152,950
商譽	Goodwill		35,878	35,878
租賃按金	Rental deposits		7,333	5,661
遞延稅項資產	Deferred tax assets		1,489	3,636
非流動資產總額	Total non-current assets		223,285	224,522
流動資產	CURRENT ASSETS			
存貨	Inventories		71,920	60,141
應收賬項及票據	Trade and bills receivables	9	17,762	12,934
預付款項、訂金及 其他應收賬項	Prepayments, deposits and other receivables		56,780	21,169
透過損益按公平值計算 之金融資產	Financial assets at fair value through profit or loss		121,795	126,174
可收回稅項	Tax recoverable		9,546	-
現金及現金等值項目	Cash and cash equivalents		494,810	582,482
流動資產總額	Total current assets		772,613	802,900
流動負債	CURRENT LIABILITIES			
應付賬項及票據	Trade and bills payables	10	17,867	22,278
應計負債及其他應付賬項	Accrued liabilities and other payables		44,649	72,698
應付稅項	Tax payable		35,009	1,609
應付中期特別股息	Interim special dividend payable		23,276	-
流動負債總額	Total current liabilities		120,801	96,585
流動資產淨值	NET CURRENT ASSETS		651,812	706,315
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		875,097	930,837
非流動負債	NON-CURRENT LIABILITIES			
應計負債	Accrued liabilities		9,103	9,492
遞延稅項負債	Deferred tax liabilities		17,470	17,470
非流動負債總額	Total non-current liabilities		26,573	26,962
資產淨值	Net assets		848,524	903,875
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		722,412	742,725
擬派末期股息	Proposed final dividend		-	23,276
擬派末期特別股息	Proposed final special dividend		-	11,638
			838,795	894,022
非控股權益	Non-controlling interests		9,729	9,853
總權益	Total equity		848,524	903,875

簡明綜合權益變動表

截至2011年9月30日止6個月

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2011

		Attributable to ordinary equity holders of the Company 本公司普通股股權持有人應佔									
		Share	Capital	Exchange	Asset			Non-		Total	
		Issued	premium	reemption	fluctuation	revaluation	Retained	Proposed	controlling	equity	
		capital	account	reserve	reserve	reserve	profits	dividends	Total	interests	
		已發行	股份溢	資本贖	匯率變	資產重	保留溢利	擬派股息	總計	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
期內溢利及全面收入總額	Profit and total comprehensive income for the period	-	-	-	-	-	5,268	-	5,268	(115)	5,153
已付2009/2010年度末期股息	2009/2010 final dividend paid	-	-	-	-	-	-	(17,457)	(17,457)	-	(17,457)
已付2009/2010年度末期特別股息	2009/2010 final special dividend paid	-	-	-	-	-	-	(11,638)	(11,638)	-	(11,638)
宣派2010/2011年度中期特別股息	2010/2011 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
於2011年4月1日	At 1 April 2011	116,383	478,773*	1,619*	7,147*	20,674*	234,512*	34,914	894,022	9,853	903,875
期內溢利	Profit for the period	-	-	-	-	-	4,336	-	4,336	(124)	4,212
期內其他全面開支：	Other comprehensive expense for the period:	-	-	-	(1,373)	-	-	-	(1,373)	-	(1,373)
換算海外業務匯兌差額	Exchange differences on translation of foreign operations	-	-	-	(1,373)	-	-	-	(1,373)	-	(1,373)
已付2010/2011年度末期股息	2010/2011 final dividend paid	-	-	-	-	-	-	(23,276)	(23,276)	-	(23,276)
已付2010/2011年度末期特別股息	2010/2011 final special dividend paid	-	-	-	-	-	-	(11,638)	(11,638)	-	(11,638)
宣派2011/2012年度中期特別股息	2011/2012 interim special dividend declared	-	-	-	-	-	(23,276)	-	(23,276)	-	(23,276)
於2011年9月30日	At 30 September 2011	116,383	478,773*	1,619*	5,774*	20,674*	215,572*	-	838,795	9,729	848,524

* 該等儲備賬包括簡明綜合財務狀況表的綜合儲備港幣722,412,000元(2011年3月31日：港幣742,725,000元)。

* These reserve accounts comprise the consolidated reserves of HK\$722,412,000 (31 March 2011: HK\$742,725,000) in the condensed consolidated statement of financial position.

簡明綜合現金流動表

截至2011年9月30日止6個月

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2011

		For the six months ended 30 September 截至9月30日止6個月	
		2011 (Unaudited) (未經審核) HK\$'000 港幣千元	2010 (Unaudited) (未經審核) HK\$'000 港幣千元
經營業務所用現金流動淨額	NET CASH FLOWS USED IN OPERATING ACTIVITIES	(50,915)	(8,971)
投資活動所得／(所用) 現金流動淨額	NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	72,028	(75,438)
融資活動所用現金流動淨額	NET CASH FLOWS USED IN FINANCING ACTIVITIES	(34,914)	(29,095)
現金及現金等值項目之減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(13,801)	(113,504)
期初現金及現金等值項目	Cash and cash equivalents at beginning of period	252,640	586,355
期終現金及現金等值項目	CASH AND CASH EQUIVALENTS AT END OF PERIOD	238,839	472,851
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	65,350	472,851
於購入時原到期日超過三個月 之無抵押定期存款	Non-pledged time deposits with original maturity of over three months when acquired	255,971	112,334
於購入時原到期日少於三個月 之無抵押定期存款	Non-pledged time deposits with original maturity of less than three months when acquired	173,489	—
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	494,810	585,185
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	(255,971)	(112,334)
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	238,839	472,851

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2011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。編製中期財務報表所採納之會計政策及編製基準與截至2011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2.1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。

2.1 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。

香港會計準則第24號(經修訂)	關連人士披露
香港(國際財務報告詮釋委員會) – 詮釋第14號之修訂	預付最低資金要求
香港(國際財務報告詮釋委員會) – 詮釋第19號	發行權益工具以消除金融負債

除上述者外，香港會計師公會已頒佈香港財務報告準則2010年之改進，當中載列對多項香港財務報告準則作出的修訂，主要目的為刪除歧異及釐清用語。香港財務報告準則第1號、香港財務報告準則第3號、香港財務報告準則第7號、香港會計準則第1號、香港會計準則第27號、香港會計準則第34號及香港(國際財務報告詮釋委員會) – 詮釋第13號之修訂於報告期內生效。

採納上述新訂及經修訂香港財務報告準則對本集團之會計政策及本集團之簡明綜合中期財務報表之計算方法並無重大影響。

本集團並未提早採納任何已頒佈但未生效之其他準則、詮釋或修訂。

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 2011 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 2011, 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 2.1 to the interim condensed consolidated financial statements.

2.1 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.

HKAS 24 (Revised)	Related Party Disclosures
Amendments to HK(IFRIC)-Int 14	Prepayments of a Minimum Funding Requirement
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments

Apart from the above, the Hong Kong Institute of Certified Public Accountants has issued *Improvements to HKFRSs 2010* which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. Amendments to HKFRS 1, HKFRS 3, HKFRS 7, HKAS 1, HKAS 27, HKAS 34 and HK(IFRIC)-Int 13 are effective for the reporting period.

The adoption of the above new and revised HKFRSs has no material impact on the accounting policies of the Group and the methods of computation in the Group’s condensed consolidated interim financial statements.

The Group has not early adopted any other standard, interpretation or amendment that was issued but is not yet effective.

2.2 已頒佈但尚未生效之香港財務報告準則

本集團並無於該等中期財務報表內應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。

香港財務報告準則第1號之修訂	香港財務報告準則第1號之修訂首次採納香港財務報告準則—嚴重高通脹及剔除首次採納者之固定日期 ¹
香港財務報告準則第7號之修訂	香港財務報告準則第7號之修訂金融工具：披露—轉讓金融資產 ¹
香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第10號	綜合財務報表 ⁴
香港財務報告準則第11號	聯合安排 ⁴
香港財務報告準則第12號	披露於其他實體之權益 ⁴
香港財務報告準則第13號	公平值計量 ⁴
香港會計準則第1號(經修訂)	香港會計準則第1號(經修訂)財務報表之呈列 ³
香港會計準則第12號之修訂	香港會計準則第12號之修訂所得稅—遞延稅項：收回相關資產 ²
香港會計準則第19號(2011年)	僱員福利 ⁴
香港會計準則第27號(2011年)	獨立財務報表 ⁴
香港會計準則第28號(2011年)	於聯營公司及合營企業之投資 ⁴

¹ 於2011年7月1日或之後開始之年度期間生效

² 於2012年1月1日或之後開始之年度期間生效

³ 於2012年7月1日或之後開始之年度期間生效

⁴ 於2013年1月1日或之後開始之年度期間生效

本集團現正評估初次應用該等新訂及經修訂香港財務報告準則的影響，但尚未確定該等新訂及經修訂香港財務報告準則是否將對本集團的經營業績及財務狀況造成任何重大影響。

2.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adoptors</i> ¹
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i> ¹
HKFRS 9	<i>Financial Instruments</i> ⁴
HKFRS 10	<i>Consolidated Financial Statements</i> ⁴
HKFRS 11	<i>Joint Arrangements</i> ⁴
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> ⁴
HKFRS 13	<i>Fair Value Measurement</i> ⁴
HKAS 1 (Revised)	HKAS 1 (Revised) <i>Presentation of Financial Statement</i> ³
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i> ²
HKAS 19 (2011)	<i>Employee Benefits</i> ⁴
HKAS 27 (2011)	<i>Separate Financial Statements</i> ⁴
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> ⁴

¹ Effective for annual periods beginning on or after 1 July 2011

² Effective for annual periods beginning on or after 1 January 2012

³ Effective for annual periods beginning on or after 1 July 2012

⁴ Effective for annual periods beginning on or after 1 January 2013

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application and is not yet in a position to state whether these new and revised HKFRSs have any significant impact on the Group's results of operations and financial position.

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，四個可呈報的經營分類如下：

- (a) 產品銷售分類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) 服務分類從事提供菲林沖曬、照相沖印服務、攝影及沖印產品的技術服務；
- (c) 投資分類包括本集團投資基金及投資物業的業務；及
- (d) 企業及其他業務，包括集團的企業收支項目及其他投資業務。

管理層獨立監察各經營分類的業績，以作出有關資源分配及表現評估的決定。分類表現乃根據報告分類的溢利／(虧損) (即計量持續經營分類的經調整除稅前溢利／(虧損)) 評估。持續經營分類的經調整除稅前溢利／(虧損) 乃與本集團持續經營分類的除稅前溢利計量一致，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% (2010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 four 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;
- (c) the investment segment comprises the Group's business in investment funds and investment properties; and
- (d) the corporate and others segment comprises the Group's 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/(loss) before tax from continuing operations. The adjusted profit/(loss) 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% (2010: 21%).

3. 經營分類資料 (續)

下表呈列本集團截至2011年及2010年9月30日止6個月各經營分類之收益及溢利/(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 2011 and 2010.

		Merchandise 產品銷售		Service 服務		Investment 投資		Corporate and others 企業及其他		Eliminations 註銷		Consolidated 綜合	
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
分類收益:	Segment revenue:												
外界客戶之銷售	Sales to external customers	175,406	115,433	56,265	56,636	-	-	-	-	-	-	231,671	172,069
部門間之銷售	Intersegment sales	13,706	14,659	2,547	2,400	-	-	-	-	(16,253)	(17,059)	-	-
其他收入及收益	Other income and gains	28,095	-	-	-	4,534	3,735	1,235	25	-	-	33,864	3,760
總計	Total	217,207	130,092	58,812	59,036	4,534	3,735	1,235	25	(16,253)	(17,059)	265,535	175,829
分類業績	Segment results	33,587	3,882	286	1,773	(2,441)	1,173	(2,843)	(3,153)	-	-	28,589	3,675
利息收入	Interest income											2,332	2,188
除稅前溢利	Profit before tax											30,921	5,863
所得稅	Income tax											(26,709)	(710)
期內溢利	Profit for the period											4,212	5,153

期內，本集團檢討業務並重整各報告分類之若干支出之分配。因此，本集團已將若干比較數字重新分類，藉以符合本期間之呈列方式。

During the period, the Group performed a review on its businesses and rationalised the allocation for certain expenses to the respective reporting segments. Accordingly, certain comparative amounts have been reclassified to conform to the current period's presentation.

4. 其他收入及收益

4. OTHER INCOME AND GAINS

	Note 附註	For the six months ended 30 September 截至9月30日止6個月	
		2011 (Unaudited) (未經審核) HK\$'000 港幣千元	2010 (Unaudited) (未經審核) HK\$'000 港幣千元
租金收入	Rental income	4,534	3,735
利息收入	Interest income	2,332	2,188
來自一間供應商的推廣補貼	Promotion subsidies from a supplier	2,548	-
應計開支回撥	Reversal of accrued expenses	1,483	-
撥備回撥	Reversal of provisions	24,064	-
匯兌差額	Foreign exchange difference	911	-
其他	Others	324	25
		36,196	5,948

5. 除稅前溢利

本集團除稅前溢利已扣除／(計入)：

5. 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	
		2011 (Unaudited) (未經審核) HK\$'000 港幣千元	2010 (Unaudited) (未經審核) HK\$'000 港幣千元
利息收入	Interest income	(2,332)	(2,188)
出售物業、廠房及設備項目 之虧損／(收益) ^	Loss/(gain) on disposal of items of property, plant and equipment^	132	(53)
銷售存貨成本*	Cost of inventories sold*	135,461	89,641
提供服務成本*	Cost of services provided*	25,154	26,545
折舊	Depreciation	5,081	5,280
應收賬項及票據減值回撥^	Write-back of impairment of trade and bills receivables^	—	(6)

* 該等項目已於簡明綜合損益表「銷售成本」一欄內列賬。

^ 該等項目已於簡明綜合損益表「其他經營收入／(開支)，淨額」一欄內列賬。

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

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

6. 所得稅

6. INCOME TAX

		For the six months ended 30 September 截至9月30日止6個月	
		2011 (Unaudited) (未經審核) HK\$'000 港幣千元	2010 (Unaudited) (未經審核) HK\$'000 港幣千元
本期－香港 年內計提 往年撥備不足*	Current – Hong Kong Charge for the year Underprovision in prior years*	2,346 21,755	1,155 —
本期－中國內地 遞延稅項	Current – Mainland China Deferred	461 2,147	382 (827)
期內稅項支出總額	Total tax charge for the period	26,709	710

6. 所得稅(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2010年9月30日止6個月：16.5%）計提準備。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。

* 於過往期間，稅務局向本集團發出數份查詢信件，內容有關動用本集團若干全資附屬公司自過往期間結轉之稅項虧損共港幣2.32億元。本集團已收集有關資料以證明該等稅務虧損適用。董事認為本集團有足夠證據支持本集團立場，而估計該查詢的結果為時尚早，故沒有作撥備。有關事宜於過往報告期間已就或然負債作出披露。

期內，本集團已與稅務局展開進一步磋商並可能就爭議達成和解。由於磋商已進入最後階段，管理層預計和解將產生稅項負債淨額港幣21,755,000元。因此，報告期末已作出港幣21,755,000元之稅項撥備。

7. 股息

中期特別股息—每股普通股港幣2仙
（截至2010年9月30日止
6個月：港幣2仙）

Interim special – HK2 cents (six months
ended 30 September 2010: HK2 cents)
per ordinary share

For the six months
ended 30 September
截至9月30日止6個月

2011 (Unaudited) (未經審核) HK\$'000 港幣千元	2010 (Unaudited) (未經審核) HK\$'000 港幣千元
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23,276

23,276

於2011年11月23日舉行之董事會會議上，董事決議於2012年1月19日（星期四）向於2012年1月6日（星期五）名列本公司股東名冊之股東派付中期特別股息每股普通股港幣2仙。

At a meeting of the board of directors held on 23 November 2011, the directors resolved to pay on 19 January 2012 (Thursday) an interim special dividend of HK2 cents per ordinary share to shareholders whose names appear on the register of members of the Company on 6 January 2012 (Friday).

8. 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2011年及2010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：

		For the six months ended 30 September 截至9月30日止6個月	
		2011	2010
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
盈利：	Earnings:		
用於計算每股基本盈利之本公司普通股股權持有人應佔溢利	Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation	4,336	5,268
股份：	Shares:		
用於計算每股基本盈利之期內已發行普通股加權平均數	Weighted average number of ordinary shares in issue during the period used 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2011年及2010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2011年及2010年9月30日止6個月呈列之每股基本盈利作出攤薄調整。

8. 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 2011 and 2010 are based on:

(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 2011 and 2010 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the six months ended 30 September 2011 and 2010.

9. 應收賬項及票據

本集團與顧客之交易以現金或賒賬方式進行。就賒賬銷售而言，賒賬期一般為30日，但部份信譽良好的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：

9. TRADE AND BILLS RECEIVABLES

The Group's trading terms with its customers are either on a cash basis or on credit. For credit sales, the credit period is generally 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:

		30 September	31 March
		9月30日	3月31日
		2011	2011
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
即期至3個月	Current to 3 months	17,762	12,934

10. 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 2011 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 3月31日 2011 (Audited) (經審核) HK\$'000 港幣千元
即期至3個月	Current to 3 months	17,401	22,240
3個月以上	Over 3 months	466	38
		17,867	22,278

10. 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:

11. 關連人士交易

本集團給予主要管理人員之酬金如下：

		For the six months ended 30 September 截至9月30日止6個月	
		2011 (Unaudited) (未經審核) HK\$'000 港幣千元	2010 (Unaudited) (未經審核) HK\$'000 港幣千元
短期僱員福利	Short term employee benefits	3,099	3,000
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	3,123	3,024

11. RELATED PARTY TRANSACTIONS

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

12. 報告期間後事項

本集團於往年就向若干客戶銷售(「銷售」)而應收的部份長期欠款港幣11,514.8萬元作出全數撥備，但從未放棄收回該等款項的努力。

於報告期後2011年11月，本集團與該等客戶訂立清償協議，據此該等客戶同意分期清償合共港幣3,800萬元。本集團將於收到各期分期付款後確認有關款項。此外，本集團與該等客戶協定免除對方有關銷售的任何其他責任。因此，本集團於本期間已回撥往年就銷售作出的若干撥備港幣2,406.4萬元。

12. EVENT AFTER THE REPORTING PERIOD

In prior years, the Group had fully provided for certain long outstanding accounts receivables of HK\$115,148,000 on sales (the "Sales") to certain customers, even though efforts to recover the amount had never ceased.

After the end of reporting period in November 2011, the Group reached a settlement agreement with these customers who agreed to settle a total of HK\$38,000,000 by installments. Such amount would be recognised upon receipt of each installment payment. Furthermore, both the Group and these customers agreed to discharge the other party of any other obligations related to the Sales. As a result, the Group had reversed certain provisions related to the Sales in the amount of HK\$24,064,000 made in prior years during this period.

13. 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2011年11月23日獲董事會批准及授權刊發。

13. 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 23 November 2011.



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