

interim report 中期業績報告

2009/10



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

何耀棟律師事務所

核數師

安永會計師事務所

註冊辦事處

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

香港主要辦事處

香港荃灣

德士古道220-248號

荃灣工業中心8樓

主要股份過戶登記處

Butterfield Fund Services
(Bermuda) Limited

Rosebank Centre

11 Bermudiana Road

Pembroke, HM08, Bermuda

香港過戶登記處分處

卓佳登捷時有限公司

香港灣仔

皇后大道東28號

金鐘匯中心26樓

Board of Directors

Sun Tai Lun Dennis (*Chairman*)

Sun Tao Hung Stanley (*Deputy Chairman*)

Executive Directors

Ng Yuk Wah Eileen

Tang Kwok Tong Simon

Independent Non-executive Directors

Au Man Chung Malcolm

Li Ka Fai David

Liu Hui Allan

Wong Chi Yun Allan

Company Secretary

Chan Wai Kwan Rita

Principal Bankers

Bank of China (Hong Kong) Limited

Industrial and Commercial Bank of China (Asia) Limited

The Bank of Tokyo-Mitsubishi UFJ, Limited

The Hongkong and Shanghai Banking Corporation Limited

Solicitors

Gallant Y. T. Ho & Co.

Auditors

Ernst & Young

Registered Office

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

Principal Office in Hong Kong

8th Floor Tsuen Wan Industrial Centre

220-248 Texaco Road

Tsuen Wan, Hong Kong

Principal Share Registrar and Transfer Office

Butterfield Fund Services
(Bermuda) Limited

Rosebank Centre

11 Bermudiana Road

Pembroke, HM08, Bermuda

Hong Kong Share Registrar and Transfer Office

Tricor Tengis Limited

26th Floor Tesbury Centre

28 Queen's Road East

Wanchai, Hong Kong

Contents

目錄

2	Interim financial report 2009 2009年中期財務報告
17	Report on review of interim financial information 中期財務信息審閱報告
18	Condensed consolidated income statement 簡明綜合損益表
19	Condensed consolidated statement of comprehensive income 簡明綜合全面損益表
20	Condensed consolidated balance sheet 簡明綜合資產負債表
21	Condensed consolidated statement of changes in equity 簡明綜合權益變動表
22	Condensed consolidated cash flow statement 簡明綜合現金流動表
23	Notes to interim condensed consolidated financial statements 中期簡明綜合財務報表附註

Interim Financial Report 2009

2009年中期財務報告

摘要

- 綜合營業額由港幣1.76億元下降1.7%至港幣1.73億元。由於基金投資帶來龐大收益，使淨業績由去年同期所錄得的虧損轉為本期純利港幣2,564萬元。
- 主要產品整體銷售額強勁增長，創造了穩定的溢利
- 宣派中期股息每股港幣1仙及中期特別股息每股港幣1.5仙

管理層討論及分析

集團綜合營業額由港幣1.76億元微跌1.7%至港幣1.73億元。由於基金投資帶來龐大收益，使淨業績由去年同期所錄得的虧損轉為本期純利港幣2,564萬元。回顧期間，每股盈利為港幣2.21仙。

業務回顧

產品銷售

於回顧期間，集團在銷售即影即有產品、數碼產品及專業產品方面繼續取得良好表現。即影即有產品的銷售額較去年同期增長達31.9%；專業產品錄得更強勁的銷售額，增幅達46.9%；數碼產品的銷售量亦錄得可觀增長，升幅為17%。

集團對數碼影像產品保持強勁的市場需求，以及最新推出的FinePix產品繼續以超卓性能贏得顧客的青睞，充滿信心。另一方面，傳統影像產品的市場持續萎縮，致使彩色菲林的銷售額較去年同期下跌35.8%。

集團會進一步推動Fuji Digital Imaging (FDi)服務，致力保持其在數碼影像市場的地位。集團擬向FDi經銷商提供更多沖印相關產品，如FotoBook和「快趣印」，並引進在線打印。

HIGHLIGHTS

- Consolidated turnover decreased 1.7% from HK\$176 million to HK\$173 million. Net result went from a net loss during last period under review to a net profit of HK\$25.64 million this period due to high returns from fund investments
- Strong growth in overall sales of key products led to steady profit
- Interim dividend of HK1 cent and interim special dividend of HK1.5 cents per share declared

MANAGEMENT DISCUSSION AND ANALYSIS

The Group's turnover declined slightly from HK\$176 million to HK\$173 million, down by 1.7%. Net result went from a net loss during last period under review to a net profit of HK\$25.64 million this period due to high returns from fund investments. In the period under review, earnings per share were HK2.21 cents.

BUSINESS REVIEW

Merchandising

During the period under review, the Group's performance in the sales of instant, digital and professional products remained sound. The sales of instant products shot up by 31.9% compared to the same period last year. Professional products registered even stronger sales, increasing by 46.9%, while the sales volume of digital products increased by a respectable 17%.

The Group is confident that market demand for digital imaging products will remain strong and that customers will continue supporting the latest FinePix products because of their high performance. On the other hand, the market for traditional imaging products continued to decrease, causing the sales of colour film to drop by 35.8% compared with the same period last year.

The Group is further boosting the Fuji Digital Imaging (FDi) service to maintain its position in the digital imaging market. The Group intends to provide more photofinishing-related products such as FotoBook and Fun2Print, as well as introduce online printing to FDi dealers.

沖印及技術服務

沖印業務的整體表現顯然備受全球經濟危機拖累，較去年同期減少7.5%。由於數碼檔案沖印的需求持續放緩，打印數目下滑至2,800萬張，按年減少10.1%。

為加強成本效益，集團檢討各分店盈利，並將店舖總數由84間精簡至80間。與此同時，集團於回顧期內不斷擴充廣受歡迎的「數碼站」數目，由230台增加至235台。

快圖美其中一個強大收益來自「快趣印」。「快趣印」個人化影像禮品的總銷售額較去年同期上升51.4%。

受惠於大眾對網上購物的接受程度日益增加，集團將坐擁優勢，抓住這發展勢頭，躍升成為香港主要光學影像營運商之一。集團預期網上銷售收入可抵銷菲林銷售的虧損，同時為未來零售業務發展注入動力。集團繼續緊貼全球電子商貿的趨勢，並將延續快圖美成功經營的會員網站。

回顧期內，集團亦與八達通攜手進行推廣活動，並獲得熱烈歡迎。在「\$1日日賞積分沖曬6R相片」和「\$2日日賞積分沖曬8F相片」推廣期間，逾71,000張6R相片及34,000張8F相片被換領。

品牌管理

集團深明務實的品牌管理乃刺激銷售及保持品牌形象的首要元素。除通過廣泛的媒體宣傳提高品牌的公眾知名度外，各種推廣計劃及策略性廣告活動亦發揮了重要作用。

Photofinishing and Technical Services

The overall performance of the photofinishing business was clearly affected by the global economic crisis, decreasing 7.5% when compared with the same period last year. The recorded 28 million prints represented a decrease of 10.1% year-on-year, and it was attributable to the continued slow demand for the developing of digital files.

To enhance cost efficiency, the Group reviewed the profitability of its shops and streamlined its total number of outlets from 84 to 80. At the same time, the Group continued to increase the number of its popular digital kiosks, from 230 to 235 during the period under review.

A strong Fotomax income-earner was the Fun2Print service. Total sales for Fun2Print personalized imaging gifts rose 51.4% compared with the same period last year.

As the general public become more accustomed to shopping online, the Group will be well-positioned to leverage the trend as one of the leading photo-imaging operators in Hong Kong. The Group expects income from online sales to offset losses from film sales and be a driving force in its future retail business. The Group continues to follow global trends in e-business and has elected to maintain Fotomax's successful membership website.

The Group also ran popular joint promotions with Octopus in the period under review. Over 71,000 pieces of 6R photos and 34,000 pieces of 8F photos were redeemed during the “R\$1 redeem one 6R photo” and “R\$2 redeem one 8F photo” promotion periods.

BRAND MANAGEMENT

The Group has long understood that practical brand management is a principal factor in boosting sales and sustaining brand image. In addition to building public awareness of the brand through extensive media exposure, various promotional and strategic advertising activities have also played important roles.

Interim Financial Report 2009

2009年中期財務報告

除了配合節日主題而推出不同的季節性促銷活動外，集團亦與迪士尼訂立特許使用協議，據此可在相片沖印服務(D&P)、「快趣印」影像禮品及FotoBook使用迪士尼卡通人物，藉以吸引更多顧客。

於相片沖印服務推廣期間，集團推出「free-fun-border」相框連相冊(部分特別附載迪士尼卡通人物)，獲得顧客好評如潮。

「快趣印」影像禮品繼續成為集團未來發展的焦點。集團為「開學了」推廣活動推出的迪士尼卡通人物產品取得盛大成功。集團亦引進其他新增迪士尼卡通人物造型禮品。此外，吉蒂貓(Hello Kitty)和肉桂狗(Cinnamoroll)禮品系列亦繼續錄得增長。新產品亦已推出市場並廣受大眾歡迎。

FotoBook是另一重點產品。集團引進從歐洲進口的新型相冊封面物料，包括全新封皮，以壯大產品系列。顧客亦可下載普通版或卡通人物版的快圖美FotoBook相冊軟件，安坐家中便可自行設計個人化的FotoBook。這服務推出後，取得令人鼓舞的成績。

集團在宣傳和市場推廣方面的努力，獲得多個國際獎項的表揚。FinePix F200EXR相機奪得DIMA 2009年創新數碼產品大獎，並獲TIPA (Technical Image Press Association) 選為2009年最佳輕便數碼相機。此外，Super CCD EXR相機亦贏得TIPA最佳影像創新獎及EISA (European Imaging and Sound Association) 2009至2010年度的最佳數碼影像創新產品。

回顧期內，集團亦先後與雀巢、屈臣氏藥房、Club Med、GP電池、Sanrio Fans Club、港鐵站商店及公益金等聯手推出其他推廣計劃，成效卓著。

In addition to various seasonal promotions launched to capture festive spirit, the Group reached a licencing agreement with Disney to use its cartoon characters in photo developing and processing (D&P), Fun2Print imaging gift items and FotoBook to attract more customers.

The “free-fun-border” photo frame along with photo albums, some featuring Disney cartoon characters, were distributed during D&P promotions and received enthusiastic receptions from customers.

Fun2Print imaging gift items continue to be a focus of the Group for future development. The launch of Disney cartoon “Back to School” promotion proved to be an overwhelming success. The Group also introduced other new Disney cartoon character gift items. Furthermore, Hello Kitty and Cinnamoroll gift items continue to grow and new items were gradually brought to the market which were welcomed by customers.

Another key focus has been FotoBook. The Group introduced new cover materials imported from Europe, including new binding, to widen the product range. Customers can now also download the Fotomax FotoBook software in regular or cartoon character versions, enabling them to design their own personalized FotoBook at home. Results of the launch were encouraging.

The Group’s promotional and marketing efforts have been augmented by a number of global awards. The FinePix F200EXR won the DIMA 2009 Innovative Digital Product Award, and it was named the Best Compact D-Camera for 2009 by TIPA (Technical Image Press Association). Also, the Super CCD EXR won TIPA’s Best Imaging Innovation Award and EISA’s (European Imaging and Sound Association) Best Product 2009-2010 for Digital Imaging Innovation.

During the period under review, the Group launched other effective joint promotion schemes with Nestle, Watson’s The Chemist, Club Med, GP Battery, Sanrio Fans Club, mtrshops and The Community Chest.

展望

儘管上半年的環境非常艱困，集團的業績表現仍令人滿意。集團相信，市場形勢仍然極富挑戰性，但集團對影像行業的前景仍然樂觀。

集團的首要任務是通過訂製影像禮品，推動快圖美躍升成為香港同類型服務供應商的不二之選。集團有意大力推廣個人化相片製作，使消費者能夠以簡單實惠的方式把自己的相片訂製為具紀念價值的禮物。集團擬為影像禮品引進獨家特許使用的人物造型，提升自行製作相片的軟件，以及在選定店舖引入實地製作服務，以縮短訂購禮品所需的完成時間。凡此種種措施，均有助打造快圖美最終成為香港主要數碼影像，最具豐富影像禮品系列，以及最廣泛的FotoBook產品種類的經營商。

OUTLOOK

Despite a very tough half-year, the Group performed reasonably well. The Group believes the market situation will continue to be challenging, but the Group is optimistic about the imaging industry.

The Group's top priority is developing Fotomax as the preferred chain of its kind in Hong Kong through customized imaging gifts. It is the Group's intention to promote photo personalization, allowing consumers to customize their own photos as memorable gifts in an easy and affordable way. The Group intends to introduce exclusive licensed characters for photo gifts, enhance DIY software and provide on-site production service at selected outlets to shorten gift order turnaround time. This will ultimately establish Fotomax as the leading digital imaging operator in Hong Kong, with the widest range of image gift items and the largest range of FotoBook selections.

Interim Financial Report 2009

2009年中期財務報告

財務資源

於回顧期內，本集團之財務狀況保持穩健。本集團於2009年9月30日之現金及銀行結餘約為港幣6億元，資產負債比率為零。期內錄得之貿易應收賬項為港幣1,300萬元，存貨則為港幣3,600萬元。於2009年9月30日，本集團並無重大或然負債。

人力資源

集團員工數目為354名(2008年：378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2010年1月15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2009年9月30日止期間中期股息每股普通股港幣1仙及中期特別股息每股普通股港幣1.5仙。股息將於2010年1月28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2010年1月12日(星期二)至2010年1月15日(星期五)(首尾兩天包括在內)暫停辦理股份過戶登記手續，以確定獲得中期股息及中期特別股息的資格。為確保享有擬派發之中期股息及中期特別股息，所有股份過戶文件連同有關股票須於2010年1月11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 2009, the Group's cash and bank balances were approximately HK\$600 million with a zero gearing ratio. Trade receivables of HK\$13 million were recorded for the period, while inventory was HK\$36 million. The Group had no significant contingent liabilities as at 30 September 2009.

HUMAN RESOURCES

The Group had 354 employees (2008: 378), remunerated largely based on industry practice, including provident funds, insurance and medical benefits. The Group also adopted a discretionary bonus programme determined annually based upon the performance of the Group and the employee.

DIVIDENDS

The directors recommend the payment of an interim dividend of HK1 cent per ordinary share and an interim special dividend of HK1.5 cents per ordinary share in respect of the period ended 30 September 2009 to shareholders on the register of members at the close of office on 15 January 2010 (Friday). The dividends will be payable on 28 January 2010 (Thursday). This recommendation has been incorporated in the financial statements.

CLOSURE OF SHARE REGISTER

The register of members will be closed from 12 January 2010 (Tuesday) to 15 January 2010 (Friday), both days inclusive, during which period no transfer of shares will be registered for the purpose of ascertaining who is entitled to the interim dividend and the interim special dividend. In order to qualify for the proposed interim dividend and interim special dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Tricor Tengis Limited, at 26th Floor Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 11 January 2010 (Monday).

董事於股份及相關股份之權益及淡倉

於2009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 2009, 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

Interim Financial Report 2009

2009年中期財務報告

相聯法團股份及相關股份之好倉：

Long positions in shares and underlying shares of associated corporations:

Name of director	Name of associated corporation	Relationship with the Company	Shares	Number of shares held	Capacity and nature of interest	Percentage of the associated corporation's issued share capital
董事姓名	相關法團名稱	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

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，故他被視為擁有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.

Interim Financial Report 2009

2009年中期財務報告

除上文所披露者外，於2009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)之股份及相關股份中概無註冊擁有權益或淡倉，而須根據證券及期貨條例第352條須載入該條所述之登記冊內；或根據標準守則須知會本公司及聯交所。

董事收購股份或債權證之權利

除上文「董事於股份及相關股份之權益及淡倉」一段所披露者外，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。本公司、其任何控股公司或其附屬公司亦無訂立任何安排致使董事可收購任何其他法人團體之該等權利。

購股權計劃

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

在公司於2002年8月30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章規定之新購股權計劃(「新計劃」)，以及終止本公司於1994年8月31日採納之舊購股權計劃(「舊計劃」)。舊計劃終止後，本公司不得再據此授出任何購股權，惟於舊計劃終止前授出之所有購股權繼續有效，並可根據舊計劃條文予以行使。

新計劃之合資格參與者，包括本公司之董事(包括獨立非執行董事)、本集團其他僱員、本集團貨品及服務供應商、本集團客戶、本集團持有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持有人。

Save as disclosed above, as at 30 September 2009, none of the directors of the Company and their associates had registered an interest or short position in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of part XV of 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 new share option scheme (the "New Scheme") in compliance with the amended Chapter 17 of the Listing Rules and the termination of the Company's old share option scheme (the "Old Scheme") adopted on 31 August 1994. Upon termination of the Old Scheme, no further options can be granted thereunder but all options granted prior to such termination shall continue to be valid and exercisable in accordance with the provisions of the Old Scheme.

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

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

根據新計劃，現時容許授出而尚未行使之最高數目購股權乃指於行使時相當於在2002年8月30日之本公司已發行股份10%。於2008年及2009年9月30日，並無根據舊計劃或新計劃授出尚未行使之購股權。於任何12個月期間，根據授予新計劃各合資格參與者之購股權可發行股份之最高數目均限於本公司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。

向本公司各董事、行政總裁或主要股東或彼等之任何聯繫人士授予購股權，須事先獲得獨立非執行董事批准。此外，倘於任何12個月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5,000,000元，則須事先在股東大會上獲得股東批准。

授出購股權之要約可於要約日期起計28日內授納。接納購股權要約時須支付代價港幣1元。已授出購股權之行使期由董事釐定，於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。

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

The maximum number of unexercised share options currently permitted to be granted under the New Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at 30 August 2002. At 30 September 2008 and 2009, there were no outstanding share options granted under either the Old Scheme or the New Scheme. The maximum number of shares issuable under share options to each eligible participant in the New Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in advance in a general meeting.

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.

Interim Financial Report 2009

2009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

於2009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 2009, 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)

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

其他主要股東之好倉：

Long positions of other substantial shareholders:

Name of shareholder	Capacity and nature of interest	Number of ordinary shares held	Notes	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
股東名稱	身份及權益性質	持有普通股數目	附註	
Commerzbank AG	Interest of a controlled corporation 受控法團權益	69,315,000	(v)	5.96
Dresdner Bank AG	Interest of a controlled corporation 受控法團權益	69,315,000		5.96
DreCo Erste Beteiligungs GmbH	Interest of a controlled corporation 受控法團權益	69,315,000		5.96
Dresdner Bank Luxembourg S.A.	Interest of a controlled corporation 受控法團權益	69,315,000		5.96
Dresdner Bank VPV N.V.	Interest of an investment manager 投資經理權益	69,315,000		5.96
Mr Fung Kwok Lun William 馮國綸先生	Interest of a controlled corporation 受控法團權益	70,000,000	(vi) & (viii)	6.01
Li & Fung (Retailing) Limited 利豐 (零售) 有限公司	Beneficial owner 實益擁有人	70,000,000		6.01
Li & Fung (1937) Limited 利豐 (1937) 有限公司	Interest of a controlled corporation 受控法團權益	70,000,000		6.01
King Lun Holdings Limited	Interest of a controlled corporation 受控法團權益	70,000,000		6.01
HSBC Trustee (C.I.) Limited	Trustee 信託人	70,000,000	(vii) & (viii)	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。

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.

Interim Financial Report 2009

2009年中期財務報告

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| <p>(ii) 該等權益已包括在孫大倫博士之權益之內。</p> <p>(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。</p> <p>(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。</p> <p>(v) Commerzbank AG之權益乃透過一系列受控法團而持有，即Dresdner Bank AG、DreCo Erste Beteiligungs GmbH、Dresdner Bank Luxembourg S.A.及Dresdner Bank VPV N.V.。</p> <p>(vi) 馮國綸先生之權益乃透過一系列受控法團而持有，即利豐(零售)有限公司、利豐(1937)有限公司及King Lun Holdings Limited (由馮國綸先生擁有50%)。</p> <p>(vii) 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.)擁有50%)。</p> <p>(viii) 上述附註(vi)及(vii)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。</p> | <p>(ii) Such interests have been included as the interests of Dr Sun Tai Lun Dennis.</p> <p>(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.</p> <p>(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.</p> <p>(v) The interests of Commerzbank AG are held via a chain of controlled corporations namely Dresdner Bank AG, DreCo Erste Beteiligungs GmbH, Dresdner Bank Luxembourg S.A. and Dresdner Bank VPV N.V.</p> <p>(vi) The interests of Mr Fung Kwok Lun William are held via a chain of controlled corporations, namely Li & Fung (Retailing) Limited, Li & Fung (1937) Limited and King Lun Holdings Limited (which is 50% owned by Mr Fung Kwok Lun William).</p> <p>(vii) 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).</p> <p>(viii) The interests of Mr Fung Kwok Lun William and HSBC Trustee (C.I.) Limited as mentioned in the above notes (vi) and (vii) refer to the same block of shares in the Company.</p> |
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除上文所披露者外，於2009年9月30日，除本公司董事外(其權益載於上文「董事於股份及相關股份之權益及淡倉」)，概無其他人士於本公司股份或相關股份中擁有權益或淡倉而須根據證券及期貨條例第336條須載入該條所述之登記冊內。

Save as disclosed above, as at 30 September 2009, 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」)。

經向全體董事作出具體查詢後，各董事確認，彼等於截至2009年9月30日止期間一直遵守本身守則及標準守則。

本公司並不知悉有任何僱員未有遵守本身守則。

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。

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。審核委員會包括四名本公司獨立非執行董事。本集團截至2009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。

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.

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 2009.

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

AUDIT COMMITTEE

The Company has an audit committee (the "Committee") which was established in accordance with the Rules 3.21 of the Listing Rules, for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls. The Committee comprises a total of four independent non-executive directors of the Company. The Group's financial statements for the period ended 30 September 2009 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.

Interim Financial Report 2009

2009年中期財務報告

企業管治常規守則

董事認為，本公司於截至2009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。董事會相信讓同一人士擔任主席及行政總裁可為本公司帶來強而貫徹的領導，並有力及有效率地策劃及執行商業決定及策略；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年之年報。

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 2009, except that:

- (1) The roles of Chairman and Chief Executive Officer have not been separated. Dr Sun Tai Lun, Dennis is the Chairman/Chief Executive Officer of the Company. The Board believes that vesting the role of both Chairman and Chief Executive Officer in the same personal provides the Company with strong and consistent leadership and allows for effective and efficient planning and implementation of business decisions and strategies; and
- (2) The 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 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

中期財務信息審閱報告



致中港照相器材集團有限公司董事會
(於百慕達註冊成立之有限公司)

引言

本核數師已審閱載列於第18至第32頁的中期財務資料，中期財務資料包括中港照相器材集團有限公司於2009年9月30日的簡明綜合資產負債表以及截至該日止6個月期間的有關簡明綜合損益表、簡明綜合全面損益表、權益變動表及現金流動表，及說明附註。根據香港聯合交易所有限公司證券上市規則，中期財務資料報告的編製必須符合上市規則的相關規定及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。

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

審閱範圍

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

結論

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

安永會計師事務所

執業會計師
香港
中環金融街8號
國際金融中心二期18樓

2009年12月3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 18 to 32 which comprise the condensed consolidated balance sheet of China-Hongkong Photo Products Holdings Limited as at 30 September 2009 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, statement of changes in equity and cash flow statement for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants.

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

SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young

Certified Public Accountants
18/F, Two International Finance Centre
8 Finance Street, Central
Hong Kong

3 December 2009

簡明綜合損益表

截至2009年9月30日止6個月

Condensed Consolidated Income Statement

For the six months ended 30 September 2009

			(Unaudited) (未經審核)	(Unaudited) (未經審核)
			For the six months ended 30 September 截至9月30日止6個月	
		Notes 附註	2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
收益	REVENUE	3	173,433	176,367
銷售成本	Cost of sales		(119,463)	(120,029)
溢利總額	Gross profit		53,970	56,338
其他收入及收益	Other income and gains		10,091	11,217
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		17,706	(21,426)
銷售及分銷費用	Selling and distribution costs		(27,158)	(28,787)
廣告及市場推廣開支	Advertising and marketing expenses		(5,445)	(5,540)
行政開支	Administrative expenses		(22,783)	(23,238)
其他經營收入，淨額	Other operating income, net		34	796
除稅前溢利／(虧損)	PROFIT/(LOSS) BEFORE TAX	4	26,415	(10,640)
稅項	Tax	5	(778)	(2,186)
期內溢利／(虧損)	PROFIT/(LOSS) FOR THE PERIOD		25,637	(12,826)
歸屬於：	Attributable to:			
本公司股權持有人	Equity holders of the Company		25,772	(12,651)
少數股東權益	Minority interests		(135)	(175)
			25,637	(12,826)
本公司普通股股權 持有人應佔每股 盈利／(虧損) 基本	EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY Basic	7	2.21 cents 仙	(1.09 cents) 仙
攤薄	Diluted		N/A 不適用	N/A 不適用

簡明綜合全面損益表

截至2009年9月30日止6個月

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2009

		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		For the six months ended 30 September 截至9月30日止6個月	
		2009	2008
		HK\$'000	HK\$'000
		港幣千元	港幣千元
期內溢利／（虧損）	PROFIT/(LOSS) FOR THE PERIOD	25,637	(12,826)
期內全面收入／（虧損） 總額	TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	25,637	(12,826)
歸屬於：	ATTRIBUTABLE TO:		
本公司股權持有人	Equity holders of the Company	25,772	(12,651)
少數股東權益	Minority interests	(135)	(175)
		25,637	(12,826)

簡明綜合資產負債表

2009年9月30日

Condensed Consolidated Balance Sheet

30 September 2009

			(Unaudited) (未經審核) 30 September 9月30日 2009 HK\$'000 港幣千元	(Audited) (經審核) 31 March 3月31日 2009 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		31,428	36,020
投資物業	Investment properties		130,315	130,315
預付土地租賃開支	Prepaid land lease payments		2,749	2,853
商譽	Goodwill		35,878	35,878
租賃按金	Rental deposits		5,209	4,414
遞延稅項資產	Deferred tax assets		4,652	3,960
非流動資產總額	Total non-current assets		210,231	213,440
流動資產	CURRENT ASSETS			
存貨	Inventories		36,127	39,637
應收賬項及票據	Trade and bills receivables	8	13,410	12,077
預付款項、訂金及 其他應收賬項	Prepayments, deposits and other receivables		14,332	15,966
透過損益按公平值計算 之金融資產	Financial assets at fair value through profit or loss		185,913	168,207
可收回稅項	Tax recoverable		163	1,417
現金及現金等值項目	Cash and cash equivalents		599,561	610,197
流動資產總額	Total current assets		849,506	847,501
流動負債	CURRENT LIABILITIES			
應付賬項及票據	Trade and bills payables	9	14,663	17,745
應計負債及其他應付賬項	Accrued liabilities and other payables		60,351	63,935
應付中期股息	Interim dividend payable	6	11,638	–
應付中期特別股息	Interim special dividend payable	6	17,457	–
流動負債總額	Total current liabilities		104,109	81,680
流動資產淨值	NET CURRENT ASSETS		745,397	765,821
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		955,628	979,261
非流動負債	NON-CURRENT LIABILITIES			
應計負債	Accrued liabilities		21,807	18,662
遞延稅項負債	Deferred tax liabilities		12,662	12,706
非流動負債總額	Total non-current liabilities		34,469	31,368
資產淨值	Net assets		921,159	947,893
權益	EQUITY			
本公司股權持有人 應佔權益	Equity attributable to equity holders of the Company			
已發行股本	Issued capital		116,383	116,383
儲備	Reserves		789,319	792,642
擬派末期股息	Proposed final dividend		–	–
擬派末期特別股息	Proposed final special dividend		–	23,276
少數股東權益	Minority interests		15,457	15,592
總權益	Total equity		921,159	947,893

簡明綜合權益變動表

截至2009年9月30日止6個月

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2009

		Attributable to equity holders of the Company 本公司股權持有人應佔									
		Share Issued capital	Capital premium account	Exchange redemption reserve	Asset fluctuation reserve	Asset revaluation reserve	Retained profits	Proposed dividends	Total	Minority interests	Total equity
		已發行股本 (Unaudited) (未經審核)	股份溢價賬 (Unaudited) (未經審核)	贖回儲備 (Unaudited) (未經審核)	變動儲備 (Unaudited) (未經審核)	重估儲備 (Unaudited) (未經審核)	保留溢利 (Unaudited) (未經審核)	擬派股息 (Unaudited) (未經審核)	總計 (Unaudited) (未經審核)	股東權益 少數 (Unaudited) (未經審核)	總權益 (Unaudited) (未經審核)
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
於2008年4月1日	At 1 April 2008	116,383	478,773	1,619	7,816	20,674	372,182	60,519	1,057,966	15,922	1,073,888
期內虧損及全面虧損總額	Loss for the period and total comprehensive loss	-	-	-	-	-	(12,651)	-	(12,651)	(175)	(12,826)
已付2008年末期股息	2008 final dividend paid	-	-	-	-	-	-	(10,474)	(10,474)	-	(10,474)
已付2008年末期特別股息	2008 final special dividend paid	-	-	-	-	-	-	(50,045)	(50,045)	-	(50,045)
宣派2009年中期股息	2009 interim dividend declared	-	-	-	-	-	(11,638)	-	(11,638)	-	(11,638)
宣派2009年中期特別股息	2009 interim special dividend declared	-	-	-	-	-	(11,638)	-	(11,638)	-	(11,638)
於2008年9月30日	At 30 September 2008	116,383	478,773	1,619	7,816	20,674	336,255	-	961,520	15,747	977,267
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
期內溢利及全面收入總額	Profit for the period and 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

簡明綜合現金流動表

截至2009年9月30日止6個月

Condensed Consolidated Cash Flow Statement

For the six months ended 30 September 2009

		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		For the six months ended 30 September 截至9月30日止6個月	
		2009	2008
		HK\$'000	HK\$'000
		港幣千元	港幣千元
經營業務之現金	NET CASH INFLOW/(OUTFLOW)		
流入／（流出）淨額	FROM OPERATING ACTIVITIES	7,707	(5,009)
投資活動之現金流出淨額	NET CASH OUTFLOW FROM		
	INVESTING ACTIVITIES	(62,624)	(191,100)
融資活動之現金流出淨額	NET CASH OUTFLOW FROM		
	FINANCING ACTIVITIES	(23,277)	(60,519)
現金及現金等值項目之	NET DECREASE IN CASH		
減少淨額	AND CASH EQUIVALENTS	(78,194)	(256,628)
期初現金及現金等值項目	Cash and cash equivalents		
	at beginning of period	298,756	367,440
期終現金及現金等值項目	CASH AND CASH EQUIVALENTS		
	AT END OF PERIOD	220,562	110,812
現金及現金等值項目	ANALYSIS OF BALANCES OF CASH		
結餘分析	AND CASH EQUIVALENTS		
現金及銀行結餘	Cash and bank balances	61,413	43,516
於購入時原到期日少於3個月	Non-pledged time deposits with		
之無抵押定期存款	original maturity of less than		
	three months when acquired	159,149	67,296
		220,562	110,812

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2009年9月30日止6個月期間之未經審核中期簡明綜合財務報表，乃根據香港會計準則第34號「中期財務報告」編製。編製本中期財務報表所採納之會計政策及編製基準與截至2009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. 會計政策變動

2.1 新訂及經修訂香港財務報告準則之影響

香港會計師公會已頒佈多項新訂及經修訂香港財務報告準則，該等準則一般於2009年4月1日或之後開始之會計期間生效。除香港會計準則第1號(經修訂)及其修訂產生下文詳述的財務報表呈列及披露方式的變動外，採納此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。

香港財務報告準則第1號及香港會計準則第27號之修訂	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及香港會計準則第27號綜合及獨立財務報表—於附屬公司、共同控制實體或聯營公司之投資成本
香港財務報告準則第2號之修訂	修訂香港財務報告準則第2號以股份為基礎之付款—歸屬條件及註銷
香港財務報告準則第7號之修訂	修訂香港財務報告準則第7號金融工具：披露—有關金融工具的披露改進
香港財務報告準則第8號 香港會計準則第1號(經修訂) 香港會計準則第23號(經修訂)	經營分部 財務報表之呈列 借款成本

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 2009 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 2009, 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 POLICIES

2.1 Impact of new and revised HKFRSs

The Hong Kong Institute of Certified Public Accountants has issued a number of new and revised HKFRSs which are generally effective for accounting periods beginning on or after 1 April 2009. Except for HKAS 1 (Revised) and its amendments giving rise to changes in presentation and disclosures of financial statements as detailed below, the adoption of these new and revised standards, interpretations and amendments has had no material impact on these interim condensed consolidated financial statements.

HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 First-time Adoption of HKFRSs and HKAS 27 Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 Amendments	Amendments to HKFRS 2 Share-based Payment – Vesting Conditions and Cancellations
HKFRS 7 Amendments	Amendments to HKFRS 7 Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments
HKFRS 8 HKAS 1 (Revised)	Operating Segments Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing costs

2. 會計政策變動 (續)

2.1 新訂及經修訂香港財務報告準則之影響 (續)

香港會計準則第32號及 香港會計準則 第1號之修訂	修訂香港會計準則 第32號金融工具： 呈報及香港會計準則 第1號財務報表之呈 列－可沽售金融工具及 清盤產生之責任
香港(國際財務報告詮釋 委員會)－詮釋第9號 及香港會計準則第39號 之修訂	修訂香港(國際財務報告 詮釋委員會)－詮釋 第9號重估嵌入式衍生 工具及香港會計準則第 39號金融工具：確認 及計量－嵌入式衍生 工具
香港(國際財務報告詮釋 委員會)－詮釋第13號	客戶忠誠計劃
香港(國際財務報告詮釋 委員會)－詮釋第15號	建設房地產協議
香港(國際財務報告詮釋 委員會)－詮釋第16號	海外業務淨投資之對沖

除上述之外，香港會計師公會頒布對香港財務報告準則之改進*，其中載列多項香港財務報告準則修訂，旨在修改於2009年1月1日或之後開始的年度期間內不一致的地方，並澄清字眼。

* 香港財務報告準則之改進包括對香港財務報告準則第5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8號、香港會計準則第10號、香港會計準則第16號、香港會計準則第18號、香港會計準則第19號、香港會計準則第20號、香港會計準則第23號、香港會計準則第27號、香港會計準則第28號、香港會計準則第29號、香港會計準則第31號、香港會計準則第34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、香港會計準則第40號及香港會計準則第41號之修訂。

* 於2009年7月1日或之後開始的年度期間生效

2. CHANGES IN ACCOUNTING POLICIES (Continued)

2.1 Impact of new and revised HKFRSs (Continued)

HKAS 32 and HKAS 1 Amendments	Amendments to HKAS 32 Financial Instruments: Presentation and HKAS 1 Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation
HK(IFRIC)-Int 9 and HKAS 39 Amendments	Amendments to HK(IFRIC)-Int 9 Reassessment of Embedded Derivatives and HKAS 39 Financial Instruments: Recognition and Measurement – Embedded Derivatives
HK(IFRIC)-Int 13	Customer Loyalty Programmes
HK(IFRIC)-Int 15	Agreements for the Construction of Real Estate
HK(IFRIC)-Int 16	Hedges of a Net Investment in a Foreign Operation

Apart from the above, the HKICPA has issued Improvements to HKFRSs* which set out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording for annual periods beginning on or after 1 January 2009.

* Improvements to HKFRSs contains amendments to HKFRS 5#, HKFRS 7, HKAS 1, HKAS 8, HKAS 10, HKAS 16, HKAS 18, HKAS 19, HKAS 20, HKAS 23, HKAS 27, HKAS 28, HKAS 29, HKAS 31, HKAS 34, HKAS 36, HKAS 38, HKAS 39, HKAS 40 and HKAS 41.

* Effective for annual periods beginning on or after 1 July 2009

2. 會計政策變動 (續)

2.1 新訂及經修訂香港財務報告準則之影響 (續)

採納此等新訂及經修訂香港財務報告準則之
主要影響如下：

(a) 香港會計準則第1號(經修訂)「財務報
表之呈列」

香港會計準則第1號(經修訂)改變財務報
表之呈列及披露方式。此項經修訂
準則規定分開呈報擁有人與非擁有人
權益變動。權益變動表將僅載入與擁
有人交易之詳情，而所有非擁有人權
益變動作為獨立項目呈列。此外，該
準則新增全面收益表，於損益確認之
所有收支項目及直接於權益確認之所
有已確認其他收支項目可以一份獨立
報表或兩份關連報表呈列。本集團自
2009年1月1日起採納香港會計準則第
1號(經修訂)。採納此項經修訂準則對
本集團之財務狀況或營運業績並無影
響。然而，其導致財務報表之呈列及
披露出現若干呈列變動。

(b) 香港財務報告準則第8號「經營分部」

香港財務報告準則第8號將取代香港
會計準則第14號分類呈報，闡明企
業應如何呈報經營分類資料，即根據
主要經營決策者分配分類資源及評估
各類表現時使用的企業組成部分資料
呈報。該準則亦規定須披露有關分類
所提供產品及服務、本集團經營所在
地區及來自本集團主要客戶收益之資
料。本集團自2009年4月1日採納香港
財務報告準則第8號。採納經修訂準則
對本集團之財務狀況或營運業績並無
影響。

2. CHANGES IN ACCOUNTING POLICIES (Continued)

2.1 Impact of new and revised HKFRSs (Continued)

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

(a) *HKAS 1 (Revised) "Presentation of Financial Statements"*

HKAS 1 (Revised) introduces changes in the
presentation and disclosures of financial statements.
The revised standard separates owner and non-owner
changes in equity. The statement of changes in equity
will include only details of transactions with owners,
with all non-owner changes in equity presented as a
single line. In addition, this standard introduces the
statement of comprehensive income, with all items
of income and expense recognised in profit or loss,
together with all other items of recognised income
and expense recognised directly in equity, either in
one single statement, or in two linked statements. The
Group adopted HKAS 1 (Revised) from 1 January 2009.
The adoption of the revised standard has no effect on
the financial position or results of operations of the
Group. It does, however, result in certain presentational
changes in the presentation and disclosures of financial
statements.

(b) *HKFRS 8 "Operating Segments"*

HKFRS 8, which replaces HKAS 14 "Segment
Reporting", specifies how an entity should report
information about its operating segments, based on
information about the components of the entity that is
available to the chief operating decision maker for the
purposes of allocating resources to the segments and
assessing their performance. The standard also requires
the disclosure of information about the products and
services provided by the segments, the geographical
areas in which the Group operates, and revenue from
the Group's major customers. The Group adopted
HKFRS 8 from 1 April 2009. The adoption of the revised
standard has no effect on the financial position or
results of operations of the Group.

2. 會計政策變動 (續)

2.2 已頒佈但未生效的香港財務報告準則之影響
於此等中期簡明綜合財務報表中，本集團仍未採用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。此等新訂及經修訂香港財務報告準則於2009年7月1日或之後開始的年度期間生效。

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
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39號 之修訂	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
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
香港(國際財務報告詮釋 委員會) – 詮釋第18號	從客戶轉讓資產

本集團並無於截至2009年9月30日止期間之財務報表內提早採納此等新訂及經修訂香港財務報告準則。本集團已開始評估此等新訂及經修訂香港財務報告準則之影響，惟尚無法斷定此等新訂及經修訂香港財務報告準則會否對本集團營運業績及財務狀況構成重大影響。

2. CHANGES IN ACCOUNTING POLICIES (Continued)

2.2 Impact of issued but not yet effective HKFRSs

The Group has not applied the following new and revised HKFRSs, which have been issued but are not yet effective, in these interim condensed consolidated financial statements. These new and revised HKFRSs are effective for annual periods beginning on or after 1 July 2009.

HKFRS 1 (Revised)	First-time Adoption of Hong Kong Financial Reporting Standards
HKFRS 3 (Revised)	Business Combinations
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 39 Amendment	Amendment to HKAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items
HK(IFRIC)-Int 17	Distributions of Non-cash Assets to Owners
HK(IFRIC)-Int 18	Transfers of Assets from Customers

The Group has not early adopted these new and revised HKFRSs in the financial statements for the period ended 30 September 2009. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a significant impact on its results of operations and financial position.

3. 分類資料

分類資料乃按主要分類報告基準以業務分類呈列。

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

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

下表呈列本集團截至2009年及2008年9月30日止6個月業務分類之收益及溢利／（虧損）。

3. SEGMENT INFORMATION

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

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

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

The following table presents revenue and profit/(loss) of the Group's business segment for the six months ended 30 September 2009 and 2008.

		Merchandise 產品銷售		Service 服務		Corporate and others 企業及其他		Eliminations 註銷		Consolidated 綜合	
		2009 (Unaudited) (未經審核)	2008 (Unaudited) (未經審核)	2009 (Unaudited) (未經審核)	2008 (Unaudited) (未經審核)	2009 (Unaudited) (未經審核)	2008 (Unaudited) (未經審核)	2009 (Unaudited) (未經審核)	2008 (Unaudited) (未經審核)	2009 (Unaudited) (未經審核)	2008 (Unaudited) (未經審核)
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
分類收益:	Segment revenue:										
外界客戶之銷售	Sales to external customers	116,533	114,491	56,900	61,876	-	-	-	-	173,433	176,367
部門間之銷售額	Intersegment sales	13,170	15,370	2,491	2,397	-	-	(15,661)	(17,767)	-	-
其他收入及收益	Other income and gains	-	-	-	-	24,609	(17,995)	-	-	24,609	(17,995)
總計	Total	129,703	129,861	59,391	64,273	24,609	(17,995)	(15,661)	(17,767)	198,042	158,372
分類業績	Segment results	2,524	2,541	3,491	2,920	17,212	(23,887)	-	-	23,227	(18,426)
利息收入	Interest income									3,188	7,786
除稅前溢利／（虧損）	Profit/(loss) before tax									26,415	(10,640)
稅項	Tax									(778)	(2,186)
期內溢利／（虧損）	Profit/(loss) for the period									25,637	(12,826)

4. 除稅前溢利／(虧損)

本集團之除稅前溢利／(虧損)經扣除／(計入)以下各項而釐定：

4. PROFIT/(LOSS) BEFORE TAX

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

		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		For the six months ended 30 September 截至9月30日止6個月	
		2009	2008
		HK\$'000	HK\$'000
		港幣千元	港幣千元
利息收入	Interest income	(3,188)	(7,786)
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 [^]	17	(765)
銷售存貨成本*	Cost of inventories sold*	93,398	91,918
提供服務成本*	Cost of services provided*	26,065	29,690
折舊	Depreciation	6,155	7,672
確認預付土地租金	Recognition of prepaid land lease payments	104	104
存貨撥備回撥*	Write-back of provision against inventories*	–	(1,579)
應收賬項及票據回撥 [^]	Write-back of impairment of trade and bills receivables [^]	(51)	–

* 包括在簡明綜合損益表之「銷售成本」內。

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

[^] 包括在簡明綜合損益表之「其他經營收入，淨額」內。

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

5. 稅項

5. TAX

		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		For the six months ended 30 September 截至9月30日止6個月	
		2009	2008
		HK\$'000	HK\$'000
		港幣千元	港幣千元
本期－香港	Current – Hong Kong	1,192	824
本期－中國內地	Current – Mainland China	322	186
遞延	Deferred	(736)	1,176
期內稅項支出總額	Total tax charge for the period	778	2,186

5. 稅項(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2008年9月30日止6個月：16.5%）提撥準備。中國內地應課稅溢利的稅項按本集團經營業務之地區現行稅率並根據現行法例、闡釋及運作計算。

5. TAX (Continued)

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2008: 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 Mainland China have been calculated at the rates of tax prevailing in the location in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

6. 股息

6. DIVIDENDS

		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		For the six months ended 30 September 截至9月30日止6個月	
		2009	2008
		HK\$'000 港幣千元	HK\$'000 港幣千元
中期股息－每股普通股港幣1仙 (截至2008年9月30日止 6個月：港幣1仙)	Interim – HK1 cent (six months ended 30 September 2008: HK1 cent) per ordinary share	11,638	11,638
中期特別股息－每股普通股港幣1.5仙 (截至2008年9月30日止6個月： 港幣1仙)	Interim special – HK1.5 cents (six months ended 30 September 2008: HK1 cent) per ordinary share	17,457	11,638
		29,095	23,276

於2009年12月3日舉行之董事會會議上，董事決議於2010年1月28日向於2010年1月15日（星期五）名列本公司股東名冊之股東派付中期股息每股普通股港幣1仙（截至2008年9月30日止6個月：港幣1仙）及中期特別股息每股普通股港幣1.5仙（截至2008年9月30日止6個月：港幣1仙）。

At a meeting of the board of directors held on 3 December 2009, the directors resolved to pay on 28 January 2010 an interim dividend of HK1 cent (six months ended 30 September 2008: HK1 cent) per ordinary share and an interim special dividend of HK1.5 cents (six months ended 30 September 2008: HK1 cent) per ordinary share to shareholders whose names appear on the register of members of the Company on 15 January 2010 (Friday).

7. 本公司普通股股權持有人應佔每股盈利／(虧損)

截至2009年及2008年9月30日止6個月之每股基本及攤薄盈利／(虧損)是根據以下項目計算：

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

The calculations of the basic and diluted earnings/(loss) per share for the six months ended 30 September 2009 and 2008 are based on:

		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		For the six months ended 30 September 截至9月30日止6個月	
		2009	2008
		HK\$'000	HK\$'000
		港幣千元	港幣千元
盈利／(虧損)： 用於計算每股基本盈利／(虧損)之本公司普通股股權持有人應佔溢利／(虧損)	Earnings/(loss): Profit/(loss) attributable to ordinary equity holders of the Company, used in the basic earnings/(loss) per share calculation	25,772	(12,651)
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		For the six months ended 30 September 截至9月30日止6個月	
		2009	2008
		1,163,828,377	1,163,828,377
股份： 用於計算每股基本盈利／(虧損)之期內已發行普通股加權平均數	Shares: Weighted average number of ordinary shares in issue during the period used in basic earnings/(loss) per share calculation	1,163,828,377	1,163,828,377

由於截至2009年及2008年9月30日止6個月內概無存在具攤薄影響之事件，故並無披露截至2009年及2008年9月30日止6個月之每股攤薄盈利／(虧損)金額。

Diluted earnings/(loss) per share amounts for the six months ended 30 September 2009 and 2008 have not been disclosed as no diluting events existed during the six months ended 30 September 2009 and 2008.

8. 應收賬項及票據

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

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.

8. 應收賬項及票據(續)

按付款到期日計算，以下為扣除減值後本集團應收賬項及票據於結算日之賬齡分析：

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 9月30日 2009 HK\$'000 港幣千元	31 March 3月31日 2009 HK\$'000 港幣千元
即期至3個月	Current to 3 months	13,410	12,071
4至6個月	4 to 6 months	-	5
7至9個月	7 to 9 months	-	1
		13,410	12,077

8. TRADE AND BILLS RECEIVABLES (Continued)

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

9. 應付賬項及票據

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

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 9月30日 2009 HK\$'000 港幣千元	31 March 3月31日 2009 HK\$'000 港幣千元
即期至3個月	Current to 3 months	13,200	16,111
3個月以上	Over 3 months	1,463	1,634
		14,663	17,745

9. TRADE AND BILLS PAYABLES

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

10. 關連人士交易

(a) 預付款項、訂金及其他應收賬項內一間附屬公司少數股東之欠款合共港幣5,996,000元(2009年3月31日：港幣5,996,000元)，為無抵押、免息及無固定還款期。

10. RELATED PARTY TRANSACTIONS

(a) Included in prepayments, deposits and other receivables is an amount due from a minority shareholder of a subsidiary totaling HK\$5,996,000 (31 March 2009: HK\$5,996,000) which is unsecured, non-interest-bearing and has no specific terms of repayment.

10. 關連人士交易 (續)

(b) 本集團給予主要管理人員之酬金如下：

10. RELATED PARTY TRANSACTIONS (Continued)

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

		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		For the six months ended 30 September 截至9月30日止6個月	
		2009	2008
		HK\$'000 港幣千元	HK\$'000 港幣千元
短期僱員福利	Short term employee benefits	2,689	2,812
離職後福利	Post-employment benefits	24	24
給予主要管理人員之酬金總額	Total compensation paid to key management personnel	2,713	2,836

11. 中期簡明綜合財務報表之批准

該等中期簡明綜合財務報表已於2009年12月3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 3 December 2009.



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