

interim report 中期業績報告

2004/05



CHINA-HONGKONG PHOTO PRODUCTS HOLDINGS LIMITED
中港照相器材集團有限公司

Corporate Information

公司資料

董事會

孫大倫 (主席兼董事總經理)

執行董事

吳玉華

鄧國榮

獨立非執行董事

區文中

張昀

李家暉

(於2004年9月9日獲委任)

劉暉

黃子欣

公司秘書

鄭民光

主要銀行

中國銀行(香港)有限公司

華比銀行

東京三菱銀行

香港上海匯豐銀行有限公司

律師

何耀棣律師事務所

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 Corporate Services Limited

Rosebank Centre

14 Bermudiana Road

Pembroke, Bermuda

香港過戶登記處分處

登捷時有限公司

香港灣仔

告士打道56號

東亞銀行港灣中心地下

Board of Directors

Sun Tai Lun Dennis (*Chairman and Managing Director*)

Executive Directors

Ng Yuk Wah Eileen

Tang Kwok Tong Simon

Independent Non-executive Directors

Au Man Chung Malcolm

Chiang Yun Rachel

Li Ka Fai David

(*appointed on 9 September 2004*)

Liu Hui Allan

Wong Chi Yun Allan

Company Secretary

Cheng Man Kwong

Principal Bankers

Bank of China (Hong Kong) Limited

Belgian Bank

The Bank of Tokyo-Mitsubishi, 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 Corporate Services Limited

Rosebank Centre

14 Bermudiana Road

Pembroke, Bermuda

Hong Kong Share Registrar and Transfer Office

Tengis Limited

G/F Bank of East Asia Harbour View Centre

56 Gloucester Road

Wanchai, Hong Kong

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Interim Financial Report 2004

2004 年中期財務報告

摘要

- 股東應佔溢利淨額為港幣二千一百萬元；營業額為港幣六億五千六百萬元
- 數碼相片沖印需求急升
- 市場推廣活動持續，以支持零售業務之擴充
- 宣派中期股息每股港幣一仙

管理層討論及分析

本集團截至2004年9月30日止6個月的綜合營業額為港幣6.56億元，較去年同期輕微下跌3.3%。股東應佔純利為港幣2,100萬元，相比去年同期股東應佔虧損淨額則為港幣7,200萬元。每股溢利為港幣1.82仙，並宣派中期股息每股港幣1仙。

批發業務

影像解決方案

影像解決方案業務包括攝影菲林、電影菲林、數碼相機、電子影像器材及磁性影音媒體產品、相紙、沖印藥液及沖印器材相關業務，佔回顧期內本集團總營業額56%。

該業務種類的總營業額較去年同期六個月下降2%。攝影菲林銷售額微升4.6%，但仍與「沙士」疫症（嚴重急性呼吸道綜合症）前的銷售業績有一段距離。數碼相機總銷售量大幅上升65%，而收入則與去年同期相若，主要由於受到割喉式減價戰及相機電話熱潮影響。

隨著「更緊密經貿關係安排」(CEPA)於2004年1月落實，電影菲林需求持續增長，專業電影菲林銷售額較去年同期上升11%。在中國電影及廣告業蓬勃帶動下，預期專業電影菲林的銷售量將進一步增長。

HIGHLIGHTS

- Net profit attributable to shareholders of HK\$21 million and turnover of HK\$656 million
- Surge in demand for prints from digital cameras
- Sustained marketing effort to support retail service expansion
- Interim dividend of HK1 cent per share declared

MANAGEMENT DISCUSSION AND ANALYSIS

The Group's consolidated turnover for the six months ended 30 September 2004 was HK\$656 million, a slight decrease of 3.3% compared to the corresponding period last year. Net profit attributable to shareholders was HK\$21 million, compared to a net loss of HK\$72 million for the same period last year. Profit per share was HK1.82 cents, with an interim dividend of HK1 cent declared.

Wholesale Business

Imaging Solutions

The imaging solutions segment includes businesses related to photographic films, motion picture films, digital cameras, electronic imaging equipment, magnetic audiovisual media products, photographic paper, chemicals and photo-finishing equipment. It accounted for 56% of the Group's total turnover during the period under review.

Total segment turnover decreased by 2% compared with the corresponding six months last year. Sales of photographic films improved slightly by 4.6%, but still lag behind the sales performance before SARS (Severe Acute Respiratory Syndrome). Revenue from sales of digital cameras was more or less the same as the corresponding period last year, although sales volume rose considerably by 65%, mainly due to cut-throat price competition and the growing popularity of phone cameras.

With the commencement of CEPA (Closer Economic Partnership Arrangement) in January 2004, the demand for movie films has continued to grow. Sales of professional movie films were up by 11% compared with the same period last year. The booming film and advertising industry in China is expected to drive further sales growth in professional movie films.

回顧期內，富士數碼激光沖印(Frontier)系列在香港的銷售漸呈飽和，然而，由於該系列在菲林及數碼媒體兩方面的相片沖印質素均份外超卓，加上數碼相機及相機電話日漸普及，數碼相片沖印量顯著上升，因此，相紙總銷售額於回顧期內較去年同期增加27%。

資訊解決方案

資訊解決方案業務包括醫療影像系統、印刷器材及數據儲存媒體，此項業務佔集團總營業額29%。

於回顧期內，資訊解決方案類別的整體營業額較去年同期上升11%。由於集團全資附屬公司富士醫療產品有限公司的推廣活動成效理想，DryPix系列銷售額錄得15%的增長。回顧期內，集團成功投得為香港醫院管理局供應X光菲林及沖印藥液，進一步推動菲林的銷售額。富士醫療產品有限公司透過與中港澳三地的主要業界領導者建立策略性聯盟，從而拓展其業務並提供完善的售後服務。

印刷器材的銷售額於期內錄得11%的增長。PS版於香港印刷業口碑載道，使印刷材料銷售額較去年同期上升23%。同時又以具競爭力的價格推出一款專為中國市場而設的嶄新記錄菲林「百利合」(Benefi)，該款記錄菲林廣受歡迎，使記錄菲林銷售額大幅上升一倍。由於中國對優質印刷器材產品的需求增加，電腦直接製版(CTP)系統將日趨普及，富士印刷器材有限公司正逐步透過業界層面，進行有效的推廣活動，以提高其銷售額。

Sales of Fujifilm's Frontier digital minilab series in Hong Kong showed signs of gradually leveling off in the period under review. However, the unprecedented high quality output from both film and digital media, along with the increasing popularity of digital cameras and camera phones, has seen a substantial rise in the volume of prints from digital cameras. As a result, total sales of paper grew by 27% during the period under review, compared to the same period last year.

Information Solutions

Activities in this segment include medical imaging systems, graphic art products and data storage media. This segment accounted for 29% of the Group's total turnover.

During the period under review, the overall turnover for the information solutions segment was up 11% compared to the same period last year. Sales of the DryPix series recorded 15% growth due to a successful promotional campaign by the Group's wholly-owned subsidiary, Fuji Medical Products Ltd. A successful tender for the supply of radiographic films and processing chemicals to the Hospital Authority of Hong Kong further accelerated the sales of films during the period under review. Fuji Medical Products Ltd has pursued business expansion through strategic alliances with dominant market players in China, Hong Kong and Macau in order to provide comprehensive after-sales service.

In the graphic art products business, 11% growth was recorded in sales during the period. PS Plate was well received by the publishing industry in Hong Kong and boosted sales of printing materials by 23% compared with the corresponding period in the previous year. Meanwhile, a new recording film 'Benefi' was introduced specifically for the China market with a competitive price and was so popular that the sales of recording film increased considerably by 100%. Computer-to-plate (CTP) systems will become more popular as the demand for high quality graphic art products grows in China. Accordingly, Fuji Graphic Arts Products Ltd is taking steps to boost its sales through effective promotional campaigns at the trade level.

零售業務

回顧期內，零售業務佔集團總營業額15%。

零售類別的營業額較去年同期上升6%。在香港，快圖美連鎖店策略性地將店舖數目由76間擴充至84間，優質數碼影像沖印服務成為快圖美的核心業務，沖印服務的銷售額及沖印量分別較去年同期上升25.5%及32.4%。由於數碼相機及相機電話日漸流行，而且產品愈見先進，加上「數碼站」服務（一套容許顧客以輕觸螢幕方式自行訂購數碼相片的小型電腦終端機，訂購過程需時僅為一分鐘）反應理想，數碼相片銷售量激增112.8%，而光碟錄製及菲林數碼化服務亦錄得6.1%的平穩增長。數碼影像的廣泛應用，同時推動了個人電腦相關數碼配件的銷售額，較去年同期上升30%。

市場推廣

截至2004年9月30日止六個月期間，集團致力以其品牌建立策略配合其業務擴充。為保持品牌的知名度，集團繼續贊助及參與不同類型的公開活動，包括攝影比賽、球賽、全國性研討會、專業講座、展覽會、貿易展、產品培訓、電視節目及聯合推廣，藉以向集團中港澳三地的目標客戶作品牌宣傳。於回顧期間推出的「日本數碼沖印設備展覽活動」反應熱烈，帶動沖印產品的銷售額，活動期間銷售額錄得31%的升幅。集團亦透過與市場上數間主要分銷商聯合推廣，推出有效的策略聯盟貿易推廣活動。

為提升快圖美的品牌知名度及提高數碼相片沖印量的需求，回顧期內，由充滿青春朝氣的電視演員吳卓羲先生主演之全新快圖美電視廣告，廣受香港年輕人歡迎，為配合整個電視廣告推廣計劃，一系列的報章雜誌平面廣告、戶外廣告及店舖裝飾等宣傳活動也相繼展開，務求推動連鎖店的總銷售額。

Retail Business

The retail businesses accounted for 15% of the Group's total turnover during the period under review.

Total sales for the retail segment increased by 6% compared to the same period last year. In Hong Kong, the Fotomax chain expanded strategically from 76 shops to 84. High-quality digital imaging D&P service has become the core business of Fotomax, with sales of D&P service up by 25.5% and print volume up by 32.4% compared to the same period last year. Sales volume for digital prints rose 112.8% and CD-Rom recording and film digitization service also recorded steady growth of 6.1%. This was driven by the increasing popularity and sophistication of digital cameras and phone cameras, as well as the success of the "Digital Kiosk" – a compact computer terminal which allows customers to order digital prints themselves in just one minute, at the touch of a screen. The prevalence of digital imaging has also driven the sales of PC and digital related accessories up by 30% compared with the same period last year.

Marketing

For the six months ended 30 September 2004, the Group has engaged its brand building strategy to support business expansion. To sustain brand awareness, the Group has continued to sponsor and participate in various public activities, including photo contests, tournaments, nationwide seminars, professional talks, exhibitions, trade shows, product training, TV programs and joint promotions to reach our target customers in China, Hong Kong and Macau. During the period under review, a successful Lab-Show Campaign was launched to boost the sales of photofinishing products. A 31% sales increase was recorded during the campaign period. The Group also launched an effective tactical alliance trade promotion campaign by means of joint promotion with several leading dealers in the market.

To raise brand awareness of Fotomax and encourage greater demand for digital photo printing, a new TV commercial featuring the young and energetic local actor, Mr. Ron Ng, was launched and was well received by many young people in Hong Kong. The TV commercial campaign was run in conjunction with an extensive campaign of print and outdoor advertising and shop displays to boost the total sales of the chain.

財務資源

集團於2004年9月30日的現金及銀行結餘約為港幣4.92億元，資產負債比率為零。集團繼續採取各項全方面的措施以提升工作效率及成本操控效能，於該六個月期間，廣告及市場推廣開支顯著下降38%至港幣1,300萬元，而行政開支亦由於實施有效成本操控措施而得以減少16%至港幣3,500萬元。集團員工數目為603名(2003年：971名)，員工之酬金則多數按照行業慣例(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。

基於會計政策規定，回顧期內錄得一項港幣5,600萬元之呆壞賬撥備，而期內錄得之貿易應收賬為港幣1.69億元，存貨則為港幣2.03億元(已包括總值港幣4,700萬元之退貨)。

展望

隨著CEPA落實，加上大量內地旅客來港旅遊，香港經濟於回顧期內明顯復甦，消費開支及投資亦告上升。集團對業務發展保持審慎樂觀態度，並且繼續於來年抓緊CEPA帶來的商機。展望將來，集團將繼續奉行各項全方位措施，並透過不同渠道以促進批發及零售業務之增長；最重要的是，憑藉日本富士頂尖的影像及資訊解決方案技術，鞏固集團在數碼影像範疇的領先位置，並且進一步提升快圖美的品牌知名度，成為全香港最優秀及可靠的沖印零售連鎖店。

股息

董事向於2005年2月4日(星期五)已名列股東名冊的股東宣派截至2004年9月30日止期內之中期股息每股普通股港幣一仙。股息將於2005年2月24日(星期四)或之前派發。該項宣派已載於財務報表內。

FINANCIAL RESOURCES

The Group's cash and bank balances as at 30 September 2004 were approximately HK\$492 million with a zero gearing ratio. The Group continued to take every measure to extend work efficiency and cost control. During the six-month period, advertising and marketing expenses were significantly reduced by 38% to HK\$13 million and administrative expenses decreased by 16% to HK\$35 million, due to effective cost-control measures. The Group had 603 employees (2003: 971). Remunerated largely based on industry practice, including provident funds, insurance and medical benefits. The Group also adopted a discretionary bonus programme determined annually base upon the performance of the Group and the employee.

During the period under review, a provision for bad and doubtful debts of HK\$56 million was recorded according to the accounting policies, trade receivables of HK\$169 million were recorded for the period, while inventory was HK\$203 million (including sales returns of HK\$47 million).

OUTLOOK

As a result of the CEPA and the influx of visitors from China, the Hong Kong economy has exhibited a solid upturn and an upsurge in consumer spending and investment during the period under review. The Group remains cautiously optimistic about business development and will continue to pursue the business opportunities arising from CEPA in the coming year. Looking ahead, the Group will continue to implement comprehensive measures to accelerate growth of both the wholesale and retail business through different channels. Most importantly, the Group will reinforce its leadership position in the digital imaging arena with Fujifilm's advanced imaging and information solutions technology, and further strengthen the brand awareness of Fotomax as the most outstanding and reliable photofinishing retail chain in Hong Kong.

DIVIDENDS

The directors declared the payment of an interim dividend of HK1 cent per ordinary share in respect of the period ended 30 September 2004 to shareholders on the register of members on 4 February 2005 (Friday). The dividend will be payable on or before 24 February 2005 (Thursday). This declaration has been incorporated in the financial statements.

暫停辦理股份過戶登記

本公司將於2005年2月1日(星期二)至2005年2月4日(星期五)(首尾兩天包括在內)暫停辦理股份過戶登記手續。為確保享有擬派中期股息，所有股份過戶文件連同有關股票須於2005年1月31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分處登捷時有限公司，地址為香港灣仔告士打道56號東亞銀行港灣中心地下。

董事於股份及相關股份之權益及淡倉

於2004年9月30日，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)之股本中持有，須按證券及期貨條例第352條規定載入該條所述之登記冊內，或須根據上市規則列載之上市公司董事進行證券交易標準守則知會本公司及香港聯合交易所有限公司(「聯交所」)之權益如下：

本公司普通股好倉：

Name of director 董事	Nature of interest 權益性質	Notes 附註	Capacity 持有性質	Number of shares 股份數目	Percentage of the shareholding in the Company 於本公司之持股百分比
Sun Tai Lun Dennis	Personal Corporate and others	(iii) (i) (ii)	Beneficial owner Beneficiary of a trust Founder	1,000,000 11,242,000 700,034,214	
孫大倫博士	個人權益 公司權益 及其他權益		實益擁有人 信託擁有人 創辦人		
				712,276,214	61.20
Ng Yuk Wah Eileen	Personal		Beneficial owner	250,000	0.02
吳玉華女士	個人權益		實益擁有人		
Tang Kwok Tong Simon	Personal	(iii)	Beneficial owner	400,000	0.03
鄧國棠先生	個人權益		實益擁有人		

CLOSURE OF SHARE REGISTER

The register of members will be closed from 1 February 2005 (Tuesday) to 4 February 2005 (Friday), both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed interim dividend, all transfers accompanied by the relevant share certificates must be lodged with Tengis Limited, the Hong Kong Branch Registrars of the Company, at G/F, BEA Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not later than 4:30 p.m. on 31 January 2005 (Monday).

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2004, the interests and short positions of the directors in the share capital 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, were as follows:

Long positions in ordinary shares of the Company:

相聯法團股份好倉：

Long positions in shares of the Associated Corporations:

Name of director 董事	Name of associated corporations 相聯法團名稱	Notes 附註	Capacity 持有性質	Number of shares 股份數目	Percentage of shareholding in the associated corporations 於相聯法團 之持股百分比
Sun Tai Lun Dennis 孫大倫博士	Searich Group Limited -do-	(i)	Beneficiary of a trust 信託擁有人	25	
		(ii)	Founder of a trust 信託創辦人	75	
				100	100
Sun Tai Lun Dennis 孫大倫博士	Fine Products Limited	(ii)	Founder of a trust 信託創辦人	103,000,000	100

(i) 孫大倫合共擁有11,242,000股股份之權益。該等股份由Dago Corporation直接擁有。Dago Corporation於英屬處女群島註冊成立，為Trident Corporate Services (B.V.I.) Limited (作為代表孫大倫及其家族成員利益而設立之The Dennis Family Trust之受託人身份)所擁有。Dago Corporation亦擁有Searich Group Limited股本之25%。

(ii) 再者，由於孫大倫是The Sun Family Trust之創辦人，該信託持有Fine Products Limited之全部已發行股本，而Searich Group Limited之75%由Fine Products Limited持有，故孫大倫被視為擁有Fine Products Limited持有的700,034,214股股份之權益。Fine Products Limited及Searich Group Limited所持權益資料詳見下文「主要股東及其他個人股份權益及相關股權」部份。

(iii) 有關董事持有本公司購股權權益之詳情另載於下文「購股權計劃」一節。

(i) Sun Tai Lun Dennis was interested in a total of 11,242,000 shares directly held by Dago Corporation, which was incorporated in the British Virgin Islands and was owned by Trident Corporate Services (B.V.I.) Limited in its capacity as the trustee of The Dennis Family Trust, a trust established for the benefit of Sun Tai Lun Dennis and his family members. Dago Corporation also held 25% of the share capital of Searich Group Limited.

(ii) In addition, Sun Tai Lun Dennis was deemed to be interested in 700,034,214 shares held by Fine Products Limited by virtue of his being the founder of the Sun Family Trust which held the entire issued share capital of Fine Products Limited, 75% of Searich Group Limited was held by Fine Products Limited. Details of the interest of Fine Products Limited and Searich Group Limited can be found in the section of "Substantial shareholders' and other persons' interests in shares and underlying shares" below.

(iii) Details of the directors' interests in the share options of the Company are separately disclosed in the share option scheme below.

除上文所披露者外，於2004年9月30日，本公司董事或彼等之聯繫人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、相關股份及債權證中概無擁有權益或淡倉，而須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所(包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉)；或根據證券及期貨條例第352條須載入該條所述之登記冊內；或根據上市規則列載之標準守則知會本公司及聯交所。

董事收購股份或債權證之權利

除上文「董事於股份及相關股份之權益及淡倉」一段所披露者外，年內並無任何董事或其各自之配偶或未滿十八歲之兒女獲授可藉購入本公司之股份或債權證而獲益之權利，而彼等亦無行使該等權利。本公司、其控股公司或其任何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。

Save as disclosed above, as at 30 September 2004, none of the directors of the Company and their respective associates had any interest or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she had taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code contained in the Listing Rules, to be notified of the Company and the Stock Exchange.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "Directors' interests and short positions in shares and underlying shares" above, at no time during the year were rights granted to any directors or their respective spouse, or minor children, to acquire benefits by means of the acquisition of shares in or debentures of the Company, or were any such rights exercised by them, or was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

主要股東及其他個人股份權益及相關股權

於2004年9月30日，根據證券及期貨條例第336條規定備存之權益登記冊所載，下列人士於本公司股份及相關股份持有權益或淡倉：

- (1) 可於本公司任何之股東大會上行使或控制行使10%或以上投票權之主要股東之好倉：

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

As at 30 September 2004, the following persons had interests or short positions in the shares and the underlying shares of the Company as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

- (1) 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 股東名稱	Capacity and nature of interest 持有性質及權益性質	Number of ordinary shares held 持有普通股數目	Notes 附註	Percentage of Company's issued share capital 持有本公司已發行股本百分比
Sun Tai Lun Dennis	Beneficial owner 實益擁有人	1,000,000		
	Beneficiary of a trust 信託受益人	11,242,000		
孫大倫博士	Founder 信託創辦人	700,034,214		
		712,276,214		61.20
Fine Products Limited	Beneficial owner & interest of controlled corporation 實益擁有人及受控法團權益	700,034,214	(a) & (b)	60.15
Searich Group Limited	Interest of controlled corporation 受控法團權益	600,034,214	(a) & (b)	51.56
Trident Corporate Services (B.V.I) Limited	Trustee 信託持有人	711,276,214	(a) & (b)	61.12
Tang Sau Ying Betty 鄧秀英	Interest of spouse 配偶權益	712,276,214	(a) & (b)	61.20

(2) 可於本公司任何之股東大會上行使或控制行使5%或以上投票權之其他人士之好倉：

(2) Long positions of other persons who were entitled to exercise or control the exercise of 5% or more of the voting power at any general meeting of the Company:

Name of shareholder 股東名稱	Capacity and nature of interest 持有性質及權益性質	Number of ordinary shares held 持有普通股數目	Notes 附註	Percentage of Company's issued share capital 持有本公司已發行股本百分比
The China Retail Fund, LDC	Beneficial owner 實益擁有人	101,802,632		8.75
Fung Kwok Lun William馮國綸	Interest of controlled corporation 受控法團權益	70,000,000	(d)	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 controlled corporation 受控法團權益	70,000,000		6.01
King Lun Holdings Limited	Interest of controlled corporation 受控法團權益	70,000,000		6.01
J.P. Morgan Trust Company (Jersey) Limited	Trustee 信託持有人	70,000,000	(e)	6.01

附註：

(a) 本公司已發行股份的100,000,000股股份即8.59%由Fine Products Limited直接擁有，其餘600,034,214股股份由Searich Group Limited擁有，而Fine Products Limited則擁有該公司已發行股本75%。Fine Products Limited於英屬處女群島註冊成立，為Trident Corporate Services (B.V.I.) Limited作為信託人身份所擁有。

(b) 該等權益已包括在孫大倫之權益之內。

Notes:

(a) 100,000,000 shares representing 8.59% of the Company's shares in issue were directly owned by Fine Products Limited. The remaining 600,034,214 shares were owned by Searich Group Limited, in which Fine Products Limited held 75% of its issued share capital. Fine Products Limited was incorporated in the British Virgin Islands and was owned by Trident Corporate Services (B.V.I.) Limited in its capacity as the trustee of the Sun Family Trust.

(b) Such interest has been included as the interest of Sun Tai Lun Dennis.

(c) 鄧秀英被視為透過配偶孫大倫之權益而擁有 712,276,214 股公司股份權益。

(d) 馮國綸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。

(e) J.P. Morgan Trust Company (Jersey) Limited 之權益乃透過一系列受控法團而持有，即利豐(零售)有限公司、利豐(1937)有限公司及 King Lun Holdings Limited。

除上文所披露者外，於 2004 年 9 月 30 日，本公司備存之權益登記冊內並無記有任何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 XV 部第 2 及 3 分部向本公司披露或須列入本公司遵照證券及期貨條例第 336 條而須予備存之登記冊內。

(c) Tang Sau Ying Betty was deemed to be interested in 712,276,214 shares of the Company through the interests of her spouse, Sun Tai Lun Dennis.

(d) The interests of Fung Kwok Lun William were held via a chain of controlled corporations, namely Li Fung (Retailing) Limited, Li Fung (1937) Limited and King Lun Holdings Limited.

(e) The interests of J.P. Morgan Trust Company (Jersey) Limited were held via a chain of controlled corporations, namely Li Fung (Retailing) Limited, Li Fung (1937) Limited and King Lun Holdings Limited.

Saved as disclosed above, as at 30 September 2004, there was no other person who was recorded in the register of the Company as having interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

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（「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。

計劃之合資格參與者，包括本公司之董事（包括獨立非執行董事）、本集團其他僱員、本集團貨品及服務供應商、本集團客戶、本集團持有股權之公司、任何向本集團提供研究、開發或其他技術支持的代理商、諮詢人、顧問、策略員、承包商、分包商、專家，或由本集團任何成員公司所發行之證券之持有人、本集團任何成員公司之股東或本集團持有股權之公司。

期內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購股權最高數目乃指於行使時佔本公司不時已發行股份之10%。

於2004年9月30日，沒有股份可根據舊計劃授出；原按舊計劃授出之1,460,000股購股權已於2004年6月30日因超過行使期限後失效。

SHARE OPTION SCHEME

The Company operates a share option scheme (the “Scheme”) 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 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 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, advisors, consultant, strategist, contractor, sub-contractor, 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 any shareholder of any member of the Group, and any entity in which the Group holds any equity interest.

During the period, 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 any time.

As at 30 September 2004, no shares were issuable under share options granted under the Old Scheme as 1,460,000 shares issuable under share options granted under the Old Scheme lapsed subsequent to the expiry of the exercise period on 30 June 2004.

根據新計劃，向本公司各董事、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，倘於任何十二個月授予本公司主要股東或獨立非執行董事或彼等之任何聯繫人士之購股權超逾本公司不時已發行股份之0.1%或總值（根據授出購股權當日本公司股份價格計算）超逾港幣5,000,000元，則須事先在股東大會上獲得股東批准。

已發行及因行使於任何十二個月期間內授予各參與人之購股權（包括已行使及尚未行使之購股權）而將予發行之股份總數將不會超逾已發行股份總數之1%。

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港幣1元代價。已授出購股權之行使期由董事釐定，於若干歸屬期後開始並於購股權要約日期起計不多於十年後之某個日子終止。

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)本公司股份於要約授出日期（必須為交易日）在聯交所之收市價；(ii)緊接要約授出日期前五個交易日本公司股份於聯交所之平均收市價；及(iii)本公司股份面值。

購股權並不授予持有人享有股息或於股東大會上投票之權力。

Under the New Scheme, 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 the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue.

The offer of a grant of share options may be accepted within 28 days from the date of the offer. A consideration of HK\$1 is payable on acceptance of the offer of grant of an option. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than ten years from the date of the offer of the share options.

The exercise price of the share options is determinable by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of grant, 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 the offer of grant; 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.

購股權計劃 (續)

期內舊計劃之購股權詳述如下：

SHARE OPTION SCHEME (Continued)

The following share options details under the Old Scheme during the period:

Name or category of participant	Number of share option 購股權數目			Date of grant of share options*	Exercise period of share options	Exercise price of share options** 購股權 行使價** HK\$	Company's shares*** 本公司股價***	
	At 1 April 於4月1日 2004	Lapsed during the period 於期內 失效	At 30 September 於9月30日 2004				At grant date of options	At exercise date of options
董事 Directors								
孫大倫 Sun Tai Lun Dennis	1,000,000	1,000,000	-	21/6/2000	21/6/2000 - 30/6/2004	0.7568	0.97	-
鄧國棠 Tang Kwok Tong Simon	400,000	400,000	-	21/6/2000	21/6/2000 - 30/6/2004	0.7568	0.97	-
其他僱員， 總額 Other employees, in aggregate	60,000	60,000	-	21/6/2000	21/6/2000 - 30/6/2004	0.7568	0.97	-
	1,460,000	1,460,000	-					

期內，共1,460,000份原授予兩名董事及某些僱員之購股權已於2004年6月30日超過行使期限後失效。

During the period, a total of 1,460,000 share options originally granted to two directors and certain employees, lapsed subsequent to the expiry of the exercise period on 30 June, 2004.

因期內未有授出購股權，故不披露其理論價值。

No theoretical value of the share option is disclosed as no share options were granted during the period.

* 購股權歸屬期由授出日開始，至行使期開始時結束。

* The vesting period of the share options is from the date of the grant until the commencement of the exercise period.

** 購股權之行使價會視乎供股或發行紅股，或本公司股本出現其他類似變動而調整。

** The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

*** 上表所披露本公司於購股權授出之日之股價指授出購股權日之前一個交易日，股份於聯交所之收市價。上表所披露本公司於購股權行使之日之股價指所披露類別內全部購股權行使時聯交所收市價之加權平均價。由於期內並無購股權被行使或註銷，故不披露此等資料。

*** The price of the Company's shares disclosed as at the date of the grant of the share options is the Stock Exchange closing price on the trading day immediately prior to the date of the grant of the options. The price of the Company's shares disclosed as at the date of the exercise of the share options is the weighted average of the Stock Exchange closing prices over all of the exercise of options within the disclosure category. As no share option was exercised or cancelled during the period, no disclosure of such information was made.

購買、出售及贖回上市證券

本公司及其任何附屬公司並無於期內購買、出售或贖回本公司任何上市證券。

最佳應用守則

除本公司所委任之獨立非執行董事並無具體任期外，董事並不知悉有任何資料合理顯示本公司於截至2004年9月30日止6個月會計期間並無遵守香港聯合交易所有限公司證券上市規則附錄14所載之最佳應用守則。

審核委員會

本公司根據最佳應用守則之規定，成立審核委員會，以檢討並監管本集團之財務匯報過程及內部管制。審核委員會由本公司五位獨立非執行董事組成。

董事會代表

孫大倫

主席兼董事總經理

香港，2004年12月8日

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.

CODE OF BEST PRACTICE

None of the Directors is aware of information that would reasonably indicate that the Company is not, or was not for any part of the accounting period for the six months ended 30 September 2004 in compliance with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, except that the independent non-executive directors were not appointed for specific terms.

AUDIT COMMITTEE

The Company has an audit committee which was established in accordance with the requirements of the Code of Best Practice, for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee comprises five independent non-executive directors of the Company.

ON BEHALF OF THE BOARD

Sun Tai Lun Dennis

Chairman and Managing Director

Hong Kong, 8 December 2004

Independent Review Report

獨立審閱報告



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

China-Hongkong Photo Products Holdings Limited

(Incorporated in Bermuda with limited liability)

緒言

本核數師根據 貴公司的指示審閱刊於第18頁至第32頁的中期財務報表。

董事的責任

香港聯合交易所有限公司證券上市規則規定須遵照香港會計師公會頒佈的會計實務準則第2.125號「中期財務報告」及有關規定而編製中財務報表，董事須負責編製中期財務報表，且中期財務報表已由董事批准。

審閱工作

本核數師是按照香港會計師公會頒佈的核數準則第700號「委聘以審閱中期財務報告」進行審閱工作。審閱範圍主要包括查詢管理層及分析中期財務報表，並根據中期財務報表評估日是否貫徹應用會計政策及呈報方式，以及是否有足夠披露（或除非以其他方式披露）。審閱工作不包括審核程序，例如測試控制及核實資產、負債及交易。審閱工作的範圍遠小於審核工作，準確程度因而較審核的為低。因此，本核數師並無就此等中期財務報表發表審核意見。

INTRODUCTION

We have been instructed by the Company to review the interim financial statements as set out on pages 18 to 32.

DIRECTORS' RESPONSIBILITIES

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of interim financial statements to be in compliance with Statement of Standard Accounting Practice No. 2.125 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants and the relevant provisions thereof. The interim financial statements are the responsibility of, and have been approved by the directors.

REVIEW WORK PERFORMED

We conducted our review in accordance with Statement of Auditing Standards 700 "Engagements to review interim financial reports" issued by the Hong Kong Institute of Certified Public Accountants. A review principally consists of making enquiries of management and applying analytical procedures to the interim financial statements and based thereon, assessing whether the accounting policies and presentation have been consistently applied and adequately disclosed (or unless otherwise disclosed). A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance than an audit. Accordingly, we do not express an audit opinion on these interim financial statements.

審閱結論

根據本核數師的審閱(並不構成審核)，本核數師並不知悉有任何重大修訂須載入截至二零零四年九月三十日止六個月的中期財務報表。

安永會計師事務所

執業會計師

香港，二零零四年十二月八日

REVIEW CONCLUSION

On the basis of our review which does not constitute an audit, we are not aware of any material modifications that should be made to the interim financial statements for the six months ended 30 September 2004.

Ernst & Young

Certified Public Accountants

Hong Kong, 8 December 2004

簡明綜合損益表

截至 2004 年 9 月 30 日止 6 個月

Condensed Consolidated Income Statement

For the six months ended 30 September 2004

本簡明中期財務報表未經審核，但已由本公司之審核委員會審閱。該等中期財務報表亦已由受委聘覆核的外部核數師根據香港會計師公會頒佈之核數準則 700 以審閱此中期財務報告。

These condensed interim financial statements have not been audited, but have been reviewed by the Company's audit committee. These interim financial statement have also been reviewed by external auditors in accordance with the Statement of Auditing Standard 700 & Engagements to review interim financial reports issued by the Hong Kong Institute of Certified Public Accountants.

			(Unaudited) (未經審核)	(Unaudited) (未經審核)
			Six months ended 30 September 截至 9 月 30 日止 6 個月	
		Notes 附註	2004 HK\$'000	2003 HK\$'000
營業額	TURNOVER	3	656,386	678,458
銷售成本	Cost of sales		(489,605)	(651,639)
溢利總額	Gross profit		166,781	26,819
其他收入	Other revenue	3	9,413	14,114
銷售及分銷費用	Selling and distribution expenses		(49,048)	(48,222)
廣告及市場推廣費用	Advertising and marketing expenses		(13,047)	(20,907)
行政費用	Administrative expenses		(35,128)	(41,781)
呆壞賬撥備	Provision for bad and doubtful debts		(56,110)	(1,949)
除稅前溢利／(虧損)	PROFIT/(LOSS) BEFORE TAX	4	22,861	(71,926)
稅項	Tax	5	(1,773)	–
除少數股東權益前 溢利／(虧損)	PROFIT/(LOSS) BEFORE MINORITY INTERESTS		21,088	(71,926)
少數股東權益	Minority interests		106	(85)
股東應佔正常業務之 溢利／(虧損)淨額	NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS		21,194	(72,011)
股息	DIVIDEND			
– 中期特別	– Interim Special	6	–	11,638
– 中期	– Interim	6	11,638	–
每股盈利／(虧損)	EARNINGS/(LOSS) PER SHARE	7		
基本	Basic		1.82 cents 港仙	(6.19 cents)港仙
攤薄	Diluted		N/A 不適用	(6.19 cents)港仙

簡明綜合資產負債表 Condensed Consolidated Balance Sheet

2004年9月30日

30 September 2004

			(Unaudited) (未經審核) 30 September 2004 9月30日 HK\$'000	(Audited) (經審核) 31 March 2004 3月31日 HK\$'000
		Notes 附註		
非流動資產	NON-CURRENT ASSETS			
固定資產	Fixed assets		139,410	144,849
投資物業	Investment properties		35,900	35,900
商譽	Goodwill		36,977	38,075
租賃按金	Rental deposits		7,861	5,941
遞延稅項資產	Deferred tax assets	8	880	–
			221,028	224,765
流動資產	CURRENT ASSETS			
存貨	Inventories		202,959	176,996
應收賬項及票據	Trade and bills receivables	9	168,552	254,981
預付款項、訂金及 其他應收賬項	Prepayments, deposits and other receivables		30,468	43,438
現金及現金等值項目	Cash and cash equivalents		491,783	530,930
			893,762	1,006,345
流動負債	CURRENT LIABILITIES			
應付賬項及票據	Trade and bills payables	10	41,241	73,089
應計負債	Accrued liabilities		77,654	69,483
應付中期股息	Interim dividend payable		11,638	–
應付稅項	Tax payable		6,160	3,508
			136,693	146,080
流動資產淨值	NET CURRENT ASSETS		757,069	860,265
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		978,097	1,085,030
非流動負債	NON-CURRENT LIABILITIES			
長期款項撥備	Provision for long service payments		1,928	1,928
			976,169	1,083,102
少數股東權益	MINORITY INTERESTS		16,207	16,313
			959,962	1,066,789
股本及儲備	CAPITAL AND RESERVES			
已發行股本	Issued capital		116,383	116,383
儲備	Reserves	11	843,579	834,023
擬派末期特別股息	Proposed final special dividend		–	116,383
			959,962	1,066,789

孫大倫
主席兼董事總經理

Sun Tai Lun Dennis
Chairman and Managing Director

吳玉華
執行董事

Ng Yuk Wah Eileen
Executive Director

簡明綜合股本變動概要報表 Condensed Consolidated Summary Statement of Changes in Equity

截至 2004 年 9 月 30 日止 6 個月

Six months ended 30 September 2004

		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Six months ended 30 September 截至 9 月 30 日止 6 個月	
		2004 HK\$'000	2003 HK\$'000
於 4 月 1 日之總股本	Total equity at 1 April	1,066,789	1,148,420
就上一個財政年度派付之 末期特別股息	Final special dividend paid in respect of the preceding financial year	(116,383)	(11,638)
股東應佔日常業務之 溢利／(虧損)淨額	Net profit/(loss) from ordinary activities attributable to shareholders	21,194	(72,011)
宣派之中期特別股息	Interim special dividend declared	–	(11,638)
宣派之中期股息	Interim dividend declared	(11,638)	–
於 9 月 30 日之總股本	Total equity at 30 September	959,962	1,053,133

簡明綜合現金流動表 Condensed Consolidated Cash Flow Statement

截至 2004 年 9 月 30 日止 6 個月

Six months ended 30 September 2004

		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Six months ended 30 September 截至 9 月 30 日止 6 個月	
		2004	2003
		HK\$'000	HK\$'000
經營業務之現金流入淨額	NET CASH INFLOW FROM OPERATING ACTIVITIES	84,487	103,896
投資活動之現金流出淨額	NET CASH OUTFLOW FROM INVESTING ACTIVITIES	(7,251)	(4,964)
融資活動之現金流出淨額	NET CASH OUTFLOW FROM FINANCING ACTIVITIES	(116,383)	(82,059)
現金及現金等值項目之 增加／(減少)淨額	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(39,147)	16,873
期初現金及現金等值項目	Cash and cash equivalents at beginning of period	530,930	359,415
期終現金及現金等值項目	CASH AND CASH EQUIVALENTS AT END OF PERIOD	491,783	376,288
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	174,107	146,145
定期存款	Time deposits	317,676	230,143
		491,783	376,288

1. 主要會計政策

該等未經審核簡明綜合中期財務報表乃按照香港會計師公會頒佈之香港會計實務準則（「會計實務準則」）第25號「中期財務報告」之規定，和香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16而編製。本中期財務報表所採用之會計政策及編製基準與截至2004年3月31日止年度全年財務報表所用者大致相同。

2. 分類資料

分類資料採用以下兩部形式呈報：(i)以業務分類作為主要分類呈報基準；及(ii)按地區分類為次要分類呈報基準。

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分開架構及管理。本集團各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。本集團業務分類概要如下：

- (a) 批發分類，從事攝影及沖印產品之市場推廣及分銷；
- (b) 零售分類，透過零售門市提供菲林沖曬、照相沖印服務，以及銷售照相商品；及
- (c) 企業及其他業務，包括集團的投資物業業務以及為住宅及商用物業提供管理及保安服務的管理服務，連同企業收支項目。

確定本集團之地區分類時，收益及業績乃按客戶之所在地分類，資產則按資產之所在地分類。

分類交互銷售及轉讓乃按成本價交易。

1. PRINCIPAL ACCOUNTING POLICIES

These unaudited condensed consolidated interim financial statements are prepared in accordance with Hong Kong Statement of Standard Accounting Practice (“SSAP”) No. 25 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants and Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The accounting policies and basis of preparation used 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 2004.

2. SEGMENT INFORMATION

Segment information is presented by way of two segment formats: (i) on a primary segment reporting basis, by business segment; and (ii) on a secondary segment reporting basis, by geographical 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 other business segments. Summary details of the business segments are as follows:

- (a) the wholesale segment engages in the marketing and distribution of photographic film, developing and processing products;
- (b) the retail segment engages in the provision of film processing and photo-finishing services and the sale of photographic merchandises through retail outlets; and
- (c) the corporate and other segment comprises the Group’s investment property business and the Group’s management services business, which provides management and security services to residential and commercial properties, together with corporate income and expense items.

In determining the Group’s geographical segments, revenues and results are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets.

Intersegment sales and transfers are transacted at cost.

2. 分類資料 (續)

業務分類

下表呈報本集團各個業務分類之收入及經營溢利／(虧損)。

2. SEGMENT INFORMATION (Continued)

Business segments

The following tables present revenue and operating profit/(loss) for the Group's business segments.

Group 集團		Six months ended 30 September 截至9月30日止6個月									
		Wholesale 批發分類		Retail 零售分類		Corporate and other 企業及其他		Eliminations 抵銷項目		Consolidated 綜合	
		2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
分類收入：	Segment revenue:										
外部客戶銷售	Sales to external customers	561,378	588,867	95,008	89,591	-	-	-	-	656,386	678,458
分類交互銷售	Intersegment sales	50,293	14,805	-	-	-	-	(50,293)	(14,805)	-	-
其他收入	Other revenue	10,429	16,319	921	1,923	719	788	(3,858)	(5,443)	8,211	13,587
		622,100	619,991	95,929	91,514	719	788	(54,151)	(20,248)	664,597	692,045
利息收入	Interest income									1,202	527
總收入	Total revenue									665,799	692,572
分類業績	Segment results	30,076	(52,043)	(4,275)	(17,949)	(4,142)	(2,461)	-	-	21,659	(72,453)
利息收入	Interest income									1,202	527
除稅前溢利／(虧損)	Profit/(loss) before tax									22,861	(71,926)
稅項	Tax									(1,773)	-
除少數股東權益前 溢利／(虧損)	Profit/(loss) before minority interests									21,088	(71,926)
少數股東權益	Minority interests									106	(85)
股東應佔正常業務之 溢利／(虧損)淨額	Net profit/(loss) from ordinary activities attributable to shareholders									21,194	(72,011)
其他分類資料：	Additional segment information:										
呆壞賬撥備	Provision for bad and doubtful debts	56,110	1,949	-	-	-	-	-	-	56,110	1,949
過時存貨撥備／ (撥回撥備)	Provision/write-back of provision for obsolete inventories	(6,177)	29,734	-	-	-	-	-	-	(6,177)	29,734
商譽攤銷	Amortisation of goodwill	-	-	1,098	1,098	-	-	-	-	1,098	1,098

2. 分類資料 (續)

地區分類

下表呈報本集團各個地區分類之收入及經營溢利／(虧損)。

2. SEGMENT INFORMATION (Continued)

Geographical segments

The following table presents revenue and operating profit/(loss) for the Group's geographical segments.

Group 集團	Six months ended 30 September 截至9月30日止6個月								
	Hong Kong 香港		Elsewhere in the PRC 中國其他地方		Corporate and other 企業及其他		Consolidated 綜合		
	2004 (Unaudited) (未經審核) HK\$'000	2003 (Unaudited) (未經審核) HK\$'000	2004 (Unaudited) (未經審核) HK\$'000	2003 (Unaudited) (未經審核) HK\$'000	2004 (Unaudited) (未經審核) HK\$'000	2003 (Unaudited) (未經審核) HK\$'000	2004 (Unaudited) (未經審核) HK\$'000	2003 (Unaudited) (未經審核) HK\$'000	
外部客戶分類 銷售收入	Segment revenue sales to external customers	509,350	562,871	147,036	115,587	-	-	656,386	678,458
分類業績	Segment results	23,277	(68,256)	2,524	(1,737)	(4,142)	(2,460)	21,659	(72,453)

3. 營業額及收入

營業額指已扣除折扣及退貨後之售貨以及提供沖印服務收入的發票淨值。本集團之營業額及其他收入分析如下：

3. TURNOVER AND REVENUE

Turnover represents the net invoiced value of goods sold, net of trade discounts, allowances for returns and income from the rendering of film processing and photo-finishing services. An analysis of the Group's turnover and other revenue is as follows:

		Six months ended 30 September 截至9月30日止6個月	
		2004 (Unaudited) (未經審核) HK\$'000	2003 (Unaudited) (未經審核) HK\$'000
營業額：	Turnover:		
產品銷售	Sale of goods	591,768	606,556
沖印服務收入	Income from the rendering of film processing and photo-finishing services	64,618	71,902
		656,386	678,458
其他收入：	Other revenue:		
利息收入	Interest income	1,202	527
租金收入	Net rental income	927	1,063
供應商之津貼	Subsidies received from a supplier	7,184	11,682
其他	Others	100	842
		9,413	14,114

3. 營業額及收入 (續)

於截至2004年9月30日止6個月內，總值港幣4,700萬元之退貨(截至2003年9月30日止6個月：無)已自期內之營業額扣除。銷售成本及津貼撥備亦相應地於期內之損益賬中撥回。

4. 除稅前溢利／(虧損)

本集團之除稅前溢利／(虧損)已扣除／(計入)：

3. TURNOVER AND REVENUE (Continued)

During the period ended 30 September 2004, sales returns of HK\$47 million (period ended 30 September 2003: Nil) were noted and had been net off with the current period's turnover. The respective cost of sales and provision for subsidies have been reversed in the current period's profit and loss account accordingly.

4. PROFIT/(LOSS) BEFORE TAX

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

		Six months ended 30 September 截至9月30日止6個月	
		2004 (Unaudited) (未經審核) HK\$'000	2003 (Unaudited) (未經審核) HK\$'000
售出存貨成本	Cost of inventories sold	539,508	588,704
撥回存貨成本	Cost of inventories reversed	(30,235)	-
提供服務成本	Cost of services rendered	23,116	33,201
客戶補貼撥備／ (撥回撥備)	Provision/(write-back of provision) for subsidies	(36,607)	74,089
過時存貨撥備／ (撥回撥備)	Provision/(write-back of provision) for obsolete inventories	(6,177)	29,734
銷售成本	Cost of sales	489,605	725,728
商譽攤銷	Amortisation of goodwill	1,098	1,098
折舊	Depreciation	12,837	16,691
員工成本：	Staff costs:		
工資及薪金	Wages and salaries	35,930	38,751
退休金計劃供款	Retirement benefits scheme contributions	1,346	1,477
		37,276	40,228
呆壞賬撥備	Provision for bad and doubtful debts	56,110	1,949
租金收益淨值	Net rental income	927	1,063

5. 稅項

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承前結轉之稅務虧損後，按稅率17.5%提撥準備。由於期內本集團的海外業務並無應課稅收入，故並無提撥海外利得稅準備。

5. TAX

Hong Kong profits tax has been provided at the rate of 17.5% on the estimated assessable profits arising in Hong Kong during the period after offsetting certain amounts of the tax losses carried forward by certain subsidiaries of the Group. No overseas profits tax has been provided because no assessable income was generated from the Group's overseas operation during the period.

		Six months ended 30 September 截至9月30日止6個月	
		2004 (Unaudited) (未經審核) HK\$'000	2003 (Unaudited) (未經審核) HK\$'000
本集團：	Group:		
現業績期－香港 期內支出	Current – Hong Kong Charge for the period	2,653	–
遞延	Deferred	(880)	–
期內支出之稅項總額	Total tax charge for the period	1,773	–

6. 股息

董事派發截至2004年9月30日止6個月的中期股息每股普通股港幣1仙(2003年：中期特別股息港幣1仙)。

6. DIVIDEND

An interim dividend of HK1 cent (2003: interim special dividend HK1 cent) per ordinary share was declared by the directors in respect of the period ended 30 September 2004.

7. 每股盈利／(虧損)

每股基本及攤薄後盈利／(虧損)是根據以下項目計算：

7. EARNINGS/(LOSS) PER SHARE

The calculations of basic and diluted earnings/(loss) per share are based on the following:

		Six months ended 30 September 截至9月30日止6個月	
		2004 (Unaudited) (未經審核)	2003 (Unaudited) (未經審核)
盈利： 用於計算每股基本及攤薄後盈利之股東應佔正常業務溢利／(虧損)淨額	Earnings: Net profit/(loss) from ordinary activities attributable to shareholders, used in the basic and diluted earnings per share calculations	HK\$21,194,000	(HK\$72,011,000)
股份： 用於計算每股基本盈利之期內已發行普通股數目	Shares: Number of ordinary shares in issue during the period used in basic earnings per share calculation	1,163,828,377	1,163,828,377
假設已發行購股權於期內全數獲行使而以無作價方式發行之普通股數目(附註)	Number of ordinary shares assumed to have been issued at no consideration on deemed exercise of all share options outstanding during the period (Note)		—
用於計算每股攤薄後盈利之普通股數目	Number of ordinary shares used in diluted earnings per share calculation		1,163,828,377

附註：所有原授予一位董事及若干僱員之購股權均於期內失效。因此，本公司於結算日並無攤薄工具。在上一期間，購股權之行使價高於本公司普通股之平均市價。因此，期內並無股份因未行使的購股權視作被行使而被假設以無作價方式發行。

Note: During the period, all share options originally granted to a director and certain employees lapsed. Accordingly, the Company had no dilutive instrument at the balance sheet date. In the prior period, the share option exercise price was higher than the average market price of the Company's ordinary share. Accordingly, no shares were assumed to have been issued at nil consideration on deemed exercise of the share options outstanding during that period.

8. 遞延稅項

現業績期遞延稅項資產變動如下：

Group
本集團

		Decelerated tax depreciation 遞減稅項減值 (Unaudited) (未經審核) HK\$'000	Provision for slow-moving inventories 滯銷存貨撥備 (Unaudited) (未經審核) HK\$'000	Total 總額 (Unaudited) (未經審核) HK\$'000
於2004年4月1日	At 1 April 2004	-	-	-
計入期內損益賬 之遞延稅項	Deferred tax credited to the profit and loss account during the period	21	859	880
於2004年9月30日 之遞延稅項資產	Deferred tax assets at 30 September 2004	21	859	880

於2004年9月30日，本集團香港之稅項虧損為港幣207,792,000元（2004年3月31日：港幣233,642,000元），絕對可用以對銷公司未來因虧損所至之可課稅溢利。由於遞延稅項資產乃於已有一段時間錄得虧損之附屬公司出現，故並未就該等虧損入賬。

於2004年9月30日，就本集團附屬公司若干不能免除之應付稅項而言，並無重大未入賬之遞延稅項負債（2004年3月31日：無），因集團並無責任在若該等款項經免除後付予額外稅款。

本公司向其股東發息之款項並無帶來所得稅後果。

8. DEFERRED TAX

The movement in deferred tax assets during the current period is as follows:

As at 30 September 2004, the Group had tax losses arising in Hong Kong of HK\$207,792,000 (31 March 2004: HK\$233,642,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time.

At 30 September 2004, there were no significant unrecognised deferred tax liability (31 March 2004: Nil) for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries as the Group has no liability to additional tax should such amounts be remitted.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

9. 應收賬項及票據

除集團之零售業務，本集團與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。顧客通常須於發票發出後30日內結賬，但部份長期顧客的賬期可延長至120日。每位客戶均有最高信貸限額，並由高級管理層批准。本集團致力嚴格控制未償還之應收賬款，並設有信貸控制部門以盡量減低信貸風險。高層管理人員定期檢視逾期賬款。

按逾期日計算，以下為扣除撥備後應收賬項及票據的賬齡分析：

		30 September 2004 9月30日 (Unaudited) (未經審核) HK\$'000	31 March 2004 3月31日 (Audited) (經審核) HK\$'000
即期至3個月	Current to 3 months	148,993	158,915
4至6個月	4 to 6 months	6,370	17,786
7至9個月	7 to 9 months	12,243	7,390
9個月以上	Over 9 months	946	70,890
總數	Total	168,552	254,981

10. 應付賬項及票據

根據購買貨品及獲得服務的日期計算，應付賬項及票據的賬齡分析如下：

9. TRADE AND BILLS RECEIVABLES

Trading terms with customers, other than those of the Group's retail operations, are largely on credit, except for new customers, where payment in advance is normally required. Invoices are normally payable within 30 days of issuance, except for certain well-established customers, where the terms are extended to 120 days. Each customer has a maximum credit limit approved by senior management. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are regularly reviewed by senior management.

An aged analysis of trade and bills receivables, net of provisions, based on the overdue date, is detailed below:

10. TRADE AND BILLS PAYABLES

An aged analysis of trade and bills payables, based on the dates of receipt of the goods purchased and services rendered, is as follows:

		30 September 2004 9月30日 (Unaudited) (未經審核) HK\$'000	31 March 2004 3月31日 (Audited) (經審核) HK\$'000
即期至3個月	Current to 3 months	38,349	70,900
3個月以上	Over 3 months	2,892	2,189
		41,241	73,089

11. 儲備

11. RESERVES

		Share premium account 溢價賬 (Unaudited) (未經審核) HK\$'000	Capital redemption reserve 資本 贖回儲備 (Unaudited) (未經審核) HK\$'000	Exchange fluctuation reserve 匯率 變動儲備 (Unaudited) (未經審核) HK\$'000	Investment properties revaluation reserve 投資物業 重估儲備 (Unaudited) (未經審核) HK\$'000	Retained profits (Unaudited) (未經審核) HK\$'000	Total (Unaudited) (未經審核) HK\$'000
於2004年4月1日	At 1 April 2004	478,773	1,619	453	4,495	348,683	834,023
期內溢利	Profit for the period	-	-	-	-	21,194	21,194
中期股息	Interim dividend	-	-	-	-	(11,638)	(11,638)
於2004年9月30日	At 30 September 2004	478,773	1,619	453	4,495	358,239	843,579

		Share premium account 溢價賬 (Unaudited) (未經審核) HK\$'000	Capital redemption reserve 資本 贖回儲備 (Unaudited) (未經審核) HK\$'000	Exchange fluctuation reserve 匯率 變動儲備 (Unaudited) (未經審核) HK\$'000	Investment properties revaluation reserve 投資物業 重估儲備 (Unaudited) (未經審核) HK\$'000	Retained profits (Unaudited) (未經審核) HK\$'000	Total (Unaudited) (未經審核) HK\$'000
於2003年4月1日	At 1 April 2003	478,773	1,619	536	1,120	538,351	1,020,399
期內虧損	Loss for the period	-	-	-	-	(72,011)	(72,011)
中期股息	Interim dividend	-	-	-	-	(11,638)	(11,638)
於2003年9月30日	At 30 September 2003	478,773	1,619	536	1,120	454,702	936,750

12. 經營租約安排

於2004年9月30日，本集團就土地及樓宇之不可撤銷經營租約所承擔之未來應付最低租金總額如下：

(a) 出租人

本集團根據經營租約安排租出其投資物業，經磋商訂定租期為2年。

於2004年9月30日，本集團就與租戶訂立之不可撤銷經營租約而可於未來收取之最低租金總額如下：

		Group 本集團	
		30 September 2004 9月30日 (Unaudited) (未經審核) HK\$'000	31 March 2004 3月31日 (Audited) (經審核) HK\$'000
1年內	Within one year	1,585	1,574
由第2至第5年 (包括首尾兩年)	In the second to fifth years, inclusive	1,521	2,094
超過5年	Over five years	900	955
		4,006	4,623

(b) 承租人

本集團按經營租約安排承租若干零售門市物業，物業租期經磋商訂定為期1至7年。本公司並未簽訂任何經營租約協議。於2004年9月30日，本集團就不可撤銷之經營租約而須於未來支付之最低租金總額如下：

12. OPERATING LEASE ARRANGEMENTS

At 30 September 2004, the Group had aggregate future minimum lease payment commitments for non-cancellable operating leases in respect of land and buildings as follows:

(a) As lessor

The Group leases its investment properties under operating lease arrangements, with leases negotiated for a term of two years.

At 30 September 2004, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		Group 本集團	
		30 September 2004 9月30日 (Unaudited) (未經審核) HK\$'000	31 March 2004 3月31日 (Audited) (經審核) HK\$'000
1年內	Within one year	1,585	1,574
由第2至第5年 (包括首尾兩年)	In the second to fifth years, inclusive	1,521	2,094
超過5年	Over five years	900	955
		4,006	4,623

(b) As lessee

The Group leases certain of its retail outlets under operating lease arrangements. The leases for the retail outlets are negotiated for terms ranging from one to seven years. At 30 September 2004, the Group had the following total future minimum lease payments under non-cancellable operating leases:

		Group 本集團	
		30 September 2004 9月30日 (Unaudited) (未經審核) HK\$'000	31 March 2004 3月31日 (Audited) (經審核) HK\$'000
1年內	Within one year	28,216	29,759
由第2至第5年 (包括首尾兩年)	In the second to fifth years, inclusive	22,537	24,084
超過5年	Over five years	-	228
		50,753	54,071

13. 中期財務報表之批准

本簡明綜合中期財務報表已於2004年12月8日經董事會批准及授權發佈。

13. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These condensed consolidated interim financial statements were approved and authorised for issue by the board of directors on 8 December 2004.



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