

interim report 中期業績報告

2012/13



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

執行董事

孫大倫(主席)
孫道弘(副主席)
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

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(Bermuda) Limited
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Board of Directors

Executive Directors

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

PricewaterhouseCoopers

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Principal Office in Hong Kong

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Principal Share Registrar and Transfer Office

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Contents

目錄

2	Interim Financial Report 2012 2012年中期財務報告
19	Report on Review of Interim Financial Information 中期財務資料審閱報告
20	Condensed Consolidated Income Statement 簡明綜合損益表
21	Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面損益表
22	Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表
23	Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表
24	Condensed Consolidated Statement of Cash Flows 簡明綜合現金流動表
25	Notes to Condensed Consolidated Interim Financial Statements 中期簡明綜合財務報表附註

Interim Financial Report 2012

2012年中期財務報告

摘要

- 即影即有產品銷量增長83.2%
- 骨膠原美肌飲10000銷量增加78.6%
- 影像禮品項目銷量提升22%
- 宣派中期特別股息每股港幣2仙

管理層討論及分析

截至2012年9月30日止6個月，集團綜合營業額為港幣2.36億元，較去年同期港幣2.32億元上升1.7%。回顧期內純利為港幣580萬元，每股盈利為港幣0.5仙。

儘管受全球不明朗因素影響，集團區內零售業務於回顧期內仍然保持活躍。業務的增長速度較過往年度放緩，但通過嚴格執行積極及有效的策略，集團得以維持穩定增長。

部份原因是集團能準確捕捉攝影新潮流，特別是即影即有的熱潮，帶動其即影即有產品錄得卓越銷量。而高明的營銷策略，則令集團不斷推陳出新的形象深入人心。例如快圖美為慶祝30周年而進行的宣傳，更有助快圖美產品及服務錄得強勁銷售（如影像禮物項目及「文書處理網絡」）。此外，集團的護膚品牌FUJIFILM Beauty於香港市場推出僅兩年便佔上了重要的一席位，且保持著增長的動力。

儘管經營多個不同業務範疇，集團於經濟緊縮時仍能保持增長，足證其產品及服務質素優良，品牌管理策略有成效，以及能嚴格執行成本控制措施。

HIGHLIGHTS

- Sales of instant products soar 83.2%
- Collagen Drink 10000 sales increase 78.6%
- Sales of imaging gift items up 22%
- Interim special dividend of HK2 cents declared

MANAGEMENT DISCUSSION AND ANALYSIS

For the six months ended 30 September 2012, the Group generated consolidated turnover of HK\$236 million, representing an increase of 1.7% as compared to the HK\$232 million recorded in the same period last year. Net profit for the period under review was HK\$5.8 million. Earnings per share amounted to HK0.5 cent.

Although it was affected by the uncertain economic conditions worldwide, the Group's retail business in the region remained resilient during the period under review. Business grew at a relatively slower pace than in previous years, but by strictly reinforcing dynamic and effectual strategies, the Group attained steady growth.

Some of this was achieved by tapping into new trends in photography, in particular the vogue for instant picture-taking that enabled the Group to achieve impressive sales for its range of instant products. Clever marketing also kept the Group's offerings fresh in the public eye; for instance, promotions developed around the 30th anniversary of Fotomax have also helped driving strong sales of Fotomax products and services, such as image gift items and DocuXpress. Meanwhile, the Group's skincare brand, "FUJIFILM Beauty", has established a strong foothold in the Hong Kong market just two years after being introduced, and it continues to maintain positive growth momentum.

The Group's ability to sustain positive growth in tight conditions, while operating across several business sectors, is testimony to the quality of its products and services, the effectiveness of its brand management strategies, and its great care in adhering to effective cost controls.

業務回顧

產品銷售

攝影產品

集團報告即影即有產品的銷量於回顧期內成績卓越，而一些表現出色的產品，包括FUJIFILM Instax相機及菲林精美禮品套裝、受歡迎卡通人物的相關主題產品，如Rilakkuma及Toy Story系列，以及擁有獨特設計或主題的相機，均推動了攝影產品的銷量，與去年同期比較上升83.2%。

集團向沖印服務供應商銷售的專業產品，主要為大片幅菲林，於進行一連串的特別推廣後，銷量按年上升19.7%。

數碼相機銷量較去年同期下跌29%。自2011年上半年強勢推出若干星級型號相機，例如FinePix X100、FinePix Real 3D W3及FUJIFILM X10後，於財政年度的首六個月，集團並無推出新型號相機。

護膚產品

儘管FUJIFILM Beauty品牌在香港僅推出兩年，於財政年度上半年的業績非常理想，營業額較去年同期大幅上升49.8%。於2012年9月30日，集團共經營7間FUJIFILM Beauty店舖，逾10,000名會員定期收到最新的產品推廣信息，顯示客戶對產品的忠誠度亦增強。集團相信擁有龐大的忠誠客戶基礎，是本業務成功的關鍵。

ASTALIFT啫喱保濕精華(ASTALIFT Jelly Aquarysta)及骨膠原美肌飲10000仍為護膚業務中表現最佳的產品，銷量分別較去年同期增加18.2%及78.6%。集團相信骨膠原美肌飲10000在市場上已確立其領導地位。

BUSINESS REVIEW

Merchandising

Photographic Products

The Group reported that sales of instant products enjoyed exceptional success during the period under review. Of particular note were items such as fancy gift sets bundling FUJIFILM Instax camera and film, products featuring popular cartoon characters like Rilakkuma and Toy Story series, and specially designed or themed cameras, all of which helped pushing sales in this category up by 83.2% compared with the same period last year.

The Group's sales of professional products to photofinishing service providers, mainly large-sized film sheets, also saw a rise of 19.7% year on year following a series of special promotions.

Digital camera sales recorded a drop of 29% from the same period last year. No new models were launched during the first six months of the fiscal year, following the strong launches of several star models such as FinePix X100, FinePix Real 3D W3 and FUJIFILM X10 in the first half year of 2011.

Skincare Products

Although the FUJIFILM Beauty brand was only launched in Hong Kong two years ago, it enjoyed a very promising performance for the first half of the financial year, with turnover increased significantly by 49.8% compared to the same period last year. As at 30 September 2012, there were 7 FUJIFILM Beauty shops in operation, customers loyalty for the brand was also strengthened with more than 10,000 members now receiving regular promotional update and offers. The Group believes that a strong loyal customer base is crucial for the success of this business.

ASTALIFT Jelly Aquarysta and Collagen Drink 10000 continued to be the best-performing items for the skincare business, recording increases in sales of 18.2% and 78.6% respectively compared with the same period last year. The Group believes Collagen Drink 10000 has established itself as a leading product in the market.

Interim Financial Report 2012

2012年中期財務報告

期內，集團繼續擴充其產品領域，並推出若干新產品，其中的ASTALIFT美白面膜、ASTALIFT高效美白防曬底霜SPF50+ PA+++及ASTALIFT黑色素修飾遮瑕膏，特為追求亮麗肌膚的客戶而設。首兩種產品可對抗紫外線引致的皮膚斑點及雀斑，而第三種則可提供有效持久的遮瑕效果。三種新產品均大獲好評，銷售表現以夏季期間尤其出色。

沖印及技術服務

快圖美為沖印行業的先驅，今年慶祝開業30周年，於2012年9月30日，快圖美於區內共經營76間分店，每間分店平均安裝3台自助式數碼站，方便顧客訂購沖印服務。

為抵銷近年傳統打印照片的需求下跌，集團持續多元化發展其影像產品系列，儘管打印量下跌12.2%至1,980萬張，但快圖美整體銷售額上升4.3%。Fotobook、「文書處理網絡」(集團的一站式文件解決方案服務)及影像禮品項目的銷售額分別增加17.8%、13.1%及22%。此外，集團的專業證件相片服務正積極擴展，以抵銷傳統攝影產品的銷售跌幅。

事實上，集團的專業影像服務正開拓新的客源。為了滿足香港父母的需求，快圖美於回顧期內推出學生個人履歷書編製服務，讓父母借助快圖美方便易用的軟件及優良的一站式文書解決方案，為子女編製及打印履歷書，於入學面試時使用。

During the period, the Group continued to expand its product range by introducing several new products, that were ASTALIFT Whitening Mask, ASTALIFT Day Protector White SPF50+ PA+++ and ASTALIFT Light Analyzing Concealer, for customers seeking brighter and fairer skin. The first two products counteract spots and freckles resulting from the effect of UV light on the skin, while the third provides effective, long-lasting concealment of blemishes. All of which have earned strong reputations from the public and contributed good sales, particularly during summer.

Photofinishing and Technical Services

A pioneer of the photofinishing industry, Fotomax, which is celebrating its 30th anniversary this year, had operated 76 stores in the region as at 30 September 2012, with an average of 3 digital kiosks installed in each store to facilitate the ordering of photofinishing services.

To counterbalance the decrease in demand for traditional photo prints in recent years, the Group has been continually diversifying its imaging products range, resulting in an increase of 4.3% for overall Fotomax sales even though print volume dropped by 12.2% to 19.8 million. Sales of Fotobook, DocuXpress (the Group's one-stop document solution service) and imaging gift items grew by 17.8%, 13.1% and 22% respectively. In addition, ID photos went a long way towards compensating for the loss of sales in traditional photo developing.

The Group's professional imaging services are in fact now penetrating new customer segments. With an eye on the needs of parents in Hong Kong, Fotomax introduced a significant student portfolio-making service during the period under review. This allows parents to prepare and print their children's portfolios for school interviews using Fotomax's user-friendly software and excellent one-stop document solutions.

此外，為了迎合對先進及專業相機及設備日益殷切的需求，集團推出優質服務，以合理價格為客戶清洗FUJI相機。此服務於九月下旬推出後即大受歡迎。

品牌管理

為了提升集團於區內影像行業的領導地位，於2012年7月集團在銅鑼灣的中心地帶設立旗艦店FUJIFILM STUDIO館。此突破性一站式平台面積達1,600平方呎，提供全面影像產品及服務，店內員工以其專業的知識，加深攝影愛好者及專業人士對集團產品及服務的認識。此外，為提升公眾對攝影的興趣，FUJIFILM STUDIO館亦組織迷你攝影展、攝影比賽、工作坊及研討會，並提供即影即有相機租借及優質專業相機清洗等服務。廣受歡迎的公開活動包括2012年9月舉行的「夜景及中秋節花燈攝影班」及甜蜜之最。獎「相」比賽。

期內，集團推出兩個大型營銷活動，以推廣攝影及FUJIFILM相機。首項活動是由香港著名攝影大師又一山人策展的「你眼：望我眼TO SEE: TO BE SEEN」攝影展，為期兩個月，分別於5月及7月在香港藝術中心及太古坊舉行，展出由14位出色的本地攝影師使用FUJIFILM XPro1所拍攝的照片。該展覽廣獲好評，反應熱烈。於8月舉行的第二個活動為日本名攝影師森山大道先生的《森山大道的虛虛實實、實實虛虛》攝影講座，集團亦贊助森山大道先生於本年10月在鰂魚涌ArtisTree舉辦攝影展。

In addition, to cater to the growing trend for advanced and professional cameras and equipment, the Group launched a premium camera cleaning service for FUJI cameras at a very reasonable cost. The service was introduced in late September and has already been warmly welcomed by the public.

BRAND MANAGEMENT

To strengthen its leading role in the regional imaging industry, the Group set up a flagship store, FUJIFILM STUDIO, in the heart of Causeway Bay in July 2012. This breakthrough, 1,600-square-foot studio, offers a one-stop platform providing a comprehensive array of imaging products and services, along with expert staff helping photography enthusiasts and professionals become more familiar with the Group's products and services. In addition, to foster interest in photography, FUJIFILM STUDIO also organizes mini photo exhibitions, photo-taking competitions, workshops and seminars and provides services such as an instant camera lending service and a premium cleaning service for professional cameras. Events enjoyed by the public have included workshops on a "photo-taking class for night scenes and Mid-autumn lanterns", and a Sweetest Wedding Photo Contest, both conducted in September 2012.

During the period, the Group launched two significant marketing series to promote photography and FUJIFILM cameras. The first was the two-month photo exhibition "TO SEE: TO BE SEEN", held at the Hong Kong Arts Center and Taikoo Place in May and July respectively in collaboration with famous Hong Kong photographer another mountain man, showcasing shots taken by 14 talented local photographers using the FUJIFILM XPro1. The exhibition earned glowing reviews and gained wide public attention. The second was the seminar "Between the Whites and the Blacks, Blacks and Whites of Daido Moriyama" held in August, presented by renowned Japanese photographer Mr Daido Moriyama. The Group also sponsored his photo exhibition at ArtisTree, Quarry Bay, in October this year.

Interim Financial Report 2012

2012年中期財務報告

於回顧期間，集團並無推出任何新型號數碼相機。然而，集團透過眾多市場推廣及宣傳活動以鞏固市場地位，包括透過電視廣告、雜誌全版廣告、報章及巴士候車亭廣告等渠道，宣傳其皇牌型號FUJIFILM XPro1相機及FUJIFILM X100黑色特別版相機。於2012年上半年期間，FUJIFILM FinePix X100榮獲DC Fever雜誌頒發「最佳半專業級數碼相機獎」，進一步刺激銷售額。

在即影即有產品方面，集團舉辦了多項市場推廣活動，宣揚於特別場合，如旅遊及外出用膳時使用FUJIFILM Instax。當中「相。像。之旅旅遊日誌製作大賽」及與著名飲食指南網站Word of Mouth(WOM.hk)合辦的「即影即食」攝影比賽均獲得熱烈迴響。此外，集團於2012年5月贊助由《蘋果日報》舉辦的母親節活動「最愛媽媽，母親節午餐派對」，有逾千名母親及子女參加，通過拍攝及分享即影即有相片歡度下午。

集團並透過在黃金地段開展廣告及市場推廣活動展示FUJIFILM Beauty產品。深諳口碑對銷售護膚品的重要性，集團安排與多位本地名人如著名女藝人曾華倩小姐及專業壁球手趙詠賢小姐進行專訪及產品代言。此外，在品牌拓展市場方面，舉行新產品媒體發布會及會員活動，在女性及美容雜誌刊登廣告以及在Facebook專頁進行推廣，均擔當非常重要的角色。

今夏另一矚目推廣盛事，是ASTALIFT Day Protector White SPF50+ PA+++的流動宣傳活動，借助雪糕車穿梭銅鑼灣及旺角多處高人流量的地點，邀請途人參加有關集團防曬產品的問答遊戲，答對問題者即可免費享用雪糕球及領取ASTALIFT試用裝。為提高品牌知名度，集團更贊助一家高級童履品牌舉辦「小王子小公主選拔大賽」，並向家長派發試用裝。

The Group launched no new digital camera models during the period under review. However, it maintained a continuous market presence through extensive marketing and advertising campaigns, including TV commercials, full-page advertisements in magazines, and adverts in newspapers and on bus shelters for its star models FUJIFILM XPro1 and the special edition FUJIFILM X100 BLACK. During the first half of the year of 2012, the FUJIFILM FinePix X100 was awarded the “Best Prosumer Digital Camera Award” by DC Fever magazine, which further boosted sales.

For instant products, the Group launched several marketing events featuring with FUJIFILM Instax for special occasions, like vacations and dining out. For instance, popular instant photo-taking competitions “Instant Only Travel Journal Competition” and “Instant Photos on Dining”, run in collaboration with well-known dining guide website Word of Mouth (WOM.hk), received an enthusiastic response. In addition, the Group sponsored an Apple Daily Mother’s Day event, “Mother’s Day lunch party for our most beloved mother”, in May 2012. The event attracted more than 1,000 mothers and their children for a wonderful afternoon of taking and sharing instant photos.

The Group continued to showcase FUJIFILM Beauty products in prominent regional advertising and marketing campaigns. Understanding the importance of word-of-mouth for sales of skincare products, the Group arranged interviews and product endorsements from several popular local celebrities, such as famous artist, Miss Margie Tsang, and professional squash player Miss Rebecca Wing Yin Chiu. In addition, media and membership events for new product launches, advertisements in ladies and beauty magazines, and Facebook fan page promotions all played very important roles in helping the brand penetrate the market.

Another eye-catching promotion was the mobile advertisement for ASTALIFT Day Protector White SPF50+ PA+++ on an ice-cream van traveling around the high-traffic areas of Causeway Bay and Mongkok during the summer. Passersby could enjoy free ice cream cones and ASTALIFT samples by successfully answering questions about the Group’s sunblock products. To expand awareness of the brand, the Group also sponsored the “Little Prince and Little Princess Competition”, run by a high-end children’s footwear company, where free samples were offered to parents.

沖印方面，快圖美為慶祝成立30周年，推出多項大型營銷宣傳活動。全新設計印有「Cheers」口號的包裝及制服均以摩登造型登場，為每位蒞臨快圖美的客人帶來耳目一新的感覺。在此期間，快圖美又舉辦了30周年幸運大抽獎，以及特別推出快圖美30周年Hello Kitty限量相簿，大受歡迎。

集團推出全新主題電視廣告「Memory is not just pixels」，於電視及快圖美店內的電視播放。廣告教人聯想到以相片串連生活片段，帶我們重溫在數碼時代下的珍貴回憶。此外，Facebook專頁、各大報章雜誌的專題介紹及店內的一系列宣傳均有助提升業務的市場地位。

展望

為延續我們於上半年取得的佳績，集團將於未來繼續提供多元化的優質產品及服務，並推行一系列具吸引力的宣傳及營銷策略。

佳節將至，集團的全新即影即有產品節日禮品套裝(包括FUJIFILM Instax Mini 25即影即有相機連即影即有菲林、相簿、膠貼及筆)定必成為大熱之選。此外，集團會陸續推出全新數碼相機型號，如於十月初推出，廣受市場歡迎，可轉換鏡頭的FUJIFILM X-E1相機；至於設計新穎的口袋型輕便數碼相機FUJIFILM XF1則將於十一月推出。隨著相關電視廣告於十一月推出，我們預期以上產品的銷量將進一步上升。

集團亦將為旗下護膚品推出可循環再用的環保補充裝，集團預期這些產品可迎合注重綠色生活的現代人。與此同時，集團將繼續發掘新產品，強勢拓展市場營銷活動，以刺激銷售及提高品牌知名度。

In photofinishing, Fotomax carried out several strong marketing efforts for its 30th anniversary celebrations. A modernized image with the slogan “Cheers”, designed to give customers a fresh experience during their visits to Fotomax, was incorporated in all newly designed packing materials and uniforms. During the period, a 30-year lucky draw was held and a series of special edition Fotomax 30th anniversary Hello Kitty albums were produced to overwhelming response.

The Group also launched a brand-new thematic TV commercial, “Memory is not just pixels”, which aired on popular TV channels as well as Fotomax’s in-store TVs. The TVC reminded viewers of how photos connect people and call up memories of precious moments in the digital era. In addition, a Facebook fan page, advertorial write-ups in leading magazines and newspapers, and a series of in-store promotions were all utilised to increase the business’s market presence.

OUTLOOK

To sustain the momentum achieved in the first half of the year, the Group will continue to provide a wide range of excellent products and services in the period ahead while also carrying out a range of appealing promotional and marketing strategies.

A new seasonal gift set for the Group’s instant products, bundling a FUJIFILM Instax Mini 25 camera with instant films, a photo album, tape glue and a pen, looks set to become a hot item for the coming festive season. In addition, the Group is introducing new digital camera models like the FUJIFILM X-E1 with an interchangeable lens, which was launched in early October to overwhelming response, and the FUJIFILM XF1, a compact, pocket-size camera with a stylish design that will be introduced in November. Sales of these items should be further boosted by relevant TV commercials planned for launch in November.

The Group will introduce reusable, refillable and environmentally friendly packaging for its skincare products which the Group expect will be welcomed by today’s modern, green consumers. In the meantime, the Group will continue to introduce new products and support them with effective marketing campaigns to stimulate sales and increase the brand’s popularity.

Interim Financial Report 2012

2012年中期財務報告

下半年，快圖美為慶祝其30周年慶祝活動，將推出革新網站及自助式訂購站，讓顧客更輕鬆自在地在網上及自助站訂購產品及服務。為向我們的核心目標繼續邁進，成為區內領先的沖印、影像禮品及文書解決方案行業翹楚，快圖美將不斷拓闊產品系列，如學生個人履歷書及個人貼紙製作服務，並擴大其訂購平台（如開發先進手機訂購服務），同時簡化訂購過程，吸引更多顧客。

面對營運開支（尤其是店舖租金及員工成本）不斷攀升，我們深明致勝之道在於有效地控制成本。集團為持續優化業績，將密切留意各店的表現，達致平衡收支，確保維持高效的分銷網絡，發揮集團於不同地區的協同效力。

未來，區內零售環境將無可避免地遇到各式挑戰。然而，我們深信憑藉集團穩固的財政根基、卓越的產品及服務以及成效顯著的市場營銷及成本控制策略，集團定能靈活應戰，果斷籌劃，迎難而上，帶領品牌及業績再上高峰。

In the second half of the year, Fotomax will continue to leverage its 30th anniversary celebrations by introducing a revamped website and DIY kiosk ordering system, enabling customers to enjoy online and kiosk purchases in easier and more convenient ways. To support its core mission, which is to be the leading retail operator in the region for photofinishing, imaging gifts and document solutions, Fotomax will continue to diversify its product range (e.g. through its student portfolio-making services and the production of personalized stickers), broaden its ordering platform (e.g. by developing advanced mobile ordering), and streamline its ordering process to attract more customers.

With the continuous increase in operating expenses, especially shop rental and staff, effective cost control will always be a key factor for success. The Group will continue to optimize its results by closely monitoring the performance of each shop, balancing income against costs, ensuring an efficient distribution network, and exploiting the synergies that different areas of the Group enjoy.

Inevitably, the retail environment in the region will continue to present ongoing challenges. However, given its solid financial base, exceptional range of products and services, and efficient marketing and costing strategies, the Group remains confident in its ability to respond to upcoming market challenges with flexibility and decisiveness – in the process, taking its brands and business performance to the next level.

財務資源

於回顧期內，本集團之財務狀況保持穩健。集團於2012年9月30日之現金及銀行結餘約為港幣5.53億元，資產負債比率為零。期內錄得之貿易應收賬項為港幣3,300萬元，存貨則為港幣9,500萬元。

人力資源

集團員工數目為384名(2011年：359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2013年1月4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2012年9月30日止期間中期特別股息每股普通股港幣2仙。股息將於2013年1月17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2013年1月2日(星期三)至2013年1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，以確定獲得中期特別股息的資格。為確保享有擬派發之中期特別股息，所有股份過戶文件連同有關股票須於2012年12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 2012, the Group's cash and bank balances were approximately HK\$553 million with a zero gearing ratio. Trade receivables of HK\$33 million were recorded for the period, while inventories were HK\$95 million.

HUMAN RESOURCES

The Group had 384 employees (2011: 359), remunerated largely based on industry practice, including provident funds, insurance and medical benefits. The Group also adopted a discretionary bonus programme determined annually based upon the performance of the Group and the employee.

DIVIDENDS

The directors recommend the payment of an interim special dividend of HK2 cents per ordinary share in respect of the period ended 30 September 2012 to shareholders on the register of members at the close of office on 4 January 2013 (Friday). The dividends will be payable on 17 January 2013 (Thursday). This recommendation has been incorporated in the financial statements.

CLOSURE OF SHARE REGISTER

The register of members will be closed from 2 January 2013 (Wednesday) to 4 January 2013 (Friday), both days inclusive, during which period no transfer of shares will be registered for the purpose of ascertaining who is entitled to the interim special dividend. In order to qualify for the proposed interim special dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Tricor Tengis Limited, at 26th Floor Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 31 December 2012 (Monday).

Interim Financial Report 2012

2012年中期財務報告

董事於股份及相關股份之權益及淡倉

於2012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 2012, the interests and short positions of the directors in the share capital and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Long positions in ordinary shares of the Company:

Name of director 董事姓名	Notes 附註	Number of shares held, capacity and nature of interest 持有股份數目、身份及權益性質			Total 總計	Percentage of the Company's issued share capital 佔本公司 已發行股本之 百分比
		Directly beneficially owned 直接 實益擁有	Founder of a trust 信託創辦人	Beneficiary of a trust 信託 受益人		
Dr Sun Tai Lun Dennis 孫大倫博士	(i) & (ii)	1,000,000	700,034,214	11,242,000	712,276,214	61.20
Mr Sun Tao Hung Stanley 孫道弘先生	(iii) & (iv)	–	–	711,276,214	711,276,214	61.12
Ms Ng Yuk Wah Eileen 吳玉華女士		250,000	–	–	250,000	0.02
Mr Tang Kwok Tong Simon 鄧國棠先生		1,142,000	–	–	1,142,000	0.10

相聯法團股份及相關股份之好倉：

Long positions in shares and underlying shares of associated corporations:

Name of director	Name of associated corporation	Relationship with the Company	Shares	Number of shares held	Capacity and nature of interest	Percentage of the associated corporation's issued share capital
董事姓名	相聯法團名稱	與本公司關係	股份	持有股份數目	身份及權益性質	佔相聯法團已發行股本之百分比
Dr Sun Tai Lun Dennis 孫大倫博士	Searich Group Limited	Company's intermediate holding company 本公司之中介 控股公司	Ordinary shares (note (i)) 普通股(附註(i))	25	Beneficiary of a trust 信託受益人	25
	-ditto-	-ditto-	Ordinary shares (note (ii)) 普通股(附註(ii))	75	Founder of a trust 信託創辦人	75
	同上	同上				
				100		100
Dr Sun Tai Lun Dennis 孫大倫博士	Fine Products Limited	Company's ultimate holding company 本公司之最終 控股公司	Ordinary shares (note (ii)) 普通股(附註(ii))	103,000,000	Founder of a trust 信託創辦人	100

Interim Financial Report 2012

2012年中期財務報告

附註：

- (i) 孫大倫博士被視作合共擁有本公司11,242,000股股份之權益。該等股份由一間於英屬處女群島註冊成立之公司Dago Corporation直接持有。Dago Corporation為Trident Trust Company (B.V.I.) Limited (作為代表孫大倫博士及其家族成員利益而設立之酌情信託The Dennis Family Trust之受託人身份)所擁有。Dago Corporation亦持有Searich Group Limited已發行股本25%。
- (ii) 由於孫大倫博士是The Sun Family Trust之創辦人，該信託持有Fine Products Limited之全部已發行股本，故孫大倫博士被視為擁有Fine Products Limited所持有之700,034,214股本公司股份之權益。Searich Group Limited之已發行股本75%由Fine Products Limited持有。Fine Products Limited及Searich Group Limited所持本公司權益之資料詳見下文「主要股東及其他個人於股份及相關股份之權益及淡倉」一節。
- (iii) 孫道弘先生被視作合共擁有本公司11,242,000股股份之權益。該等股份由一間於英屬處女群島註冊成立之公司Dago Corporation直接持有。Dago Corporation為Trident Trust Company (B.V.I.) Limited (作為代表孫大倫博士及其家族成員(包括孫道弘先生)利益而設立之酌情信託The Dennis Family Trust之受託人身份)所擁有。Dago Corporation亦持有Searich Group Limited已發行股本25%。
- (iv) 由於孫道弘先生是The Sun Family Trust之受益人，該信託持有Fine Products Limited之全部已發行股本，故孫道弘先生被視為擁有Fine Products Limited持有之700,034,214股本公司股份之權益。Searich Group Limited之已發行股本75%由Fine Products Limited持有。Fine Products Limited及Searich Group Limited所持本公司權益之資料詳見下文「主要股東及其他個人於股份及相關股份之權益及淡倉」一節。

Notes:

- (i) Dr Sun Tai Lun Dennis is deemed to be interested in a total of 11,242,000 shares in the Company directly held by Dago Corporation, which is a company incorporated in the British Virgin Islands and is owned by Trident Trust Company (B.V.I.) Limited in its capacity as the trustee of The Dennis Family Trust, a discretionary trust established for the benefit of Dr Sun Tai Lun Dennis and his family members. Dago Corporation also holds 25% of the issued share capital of Searich Group Limited.
- (ii) Dr Sun Tai Lun Dennis is deemed to be interested in 700,034,214 shares in the Company held by Fine Products Limited by virtue of him being the founder of The Sun Family Trust which holds the entire issued share capital of Fine Products Limited. 75% of the issued share capital of Searich Group Limited is held by Fine Products Limited. Details of the interest of Fine Products Limited and Searich Group Limited in the Company can be found in the section "Substantial shareholders' and other persons' interests and short positions in shares and underlying shares" below.
- (iii) Mr Sun Tao Hung Stanley is deemed to be interested in a total of 11,242,000 shares in the Company directly held by Dago Corporation, which is a company incorporated in the British Virgin Islands and is owned by Trident Trust Company (B.V.I.) Limited in its capacity as the trustee of The Dennis Family Trust, a discretionary trust established for the benefit of Dr Sun Tai Lun Dennis and his family members including Mr Sun Tao Hung Stanley. Dago Corporation also holds 25% of the issued share capital of Searich Group Limited.
- (iv) Mr Sun Tao Hung Stanley is deemed to be interested in 700,034,214 shares in the Company held by Fine Products Limited by virtue of him being the beneficiary of The Sun Family Trust which holds the entire issued share capital of Fine Products Limited. 75% of the issued share capital of Searich Group Limited is held by Fine Products Limited. Details of the interest of Fine Products Limited and Searich Group Limited in the Company can be found in the section "Substantial shareholders' and other persons' interests and short positions in shares and underlying shares" below.

除上文所披露者外，於2012年9月30日，本公司董事及彼等之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中概無註冊擁有權益或淡倉，而須根據證券及期貨條例第352條須載入該條所述之登記冊內；或根據標準守則須知會本公司及聯交所。

董事收購股份或債權證之權利

除上文「董事於股份及相關股份之權益及淡倉」一節所披露者外，期內並無董事或其各自之配偶或未成年子女獲授可藉購入本公司之股份或債權證而獲益之權利，彼等亦無行使任何該等權利。本公司、其任何控股公司或附屬公司亦無訂立任何安排致使董事可收購任何其他法人團體之該等權利。

購股權計劃

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

在本公司於2002年8月30日舉行之股東週年大會上，本公司股東通過一項普通決議案，以採納遵循經修訂之聯交所證券上市規則(「上市規則」)第17章規定之購股權計劃(「計劃」)。

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

計劃於2002年8月30日生效且自該日起10年內仍然有效。而此計劃已於2012年8月30日屆滿，該期限過後，概無購股權會進一步授出，但計劃的條款在其他方面仍然具有十足效力。

Save as disclosed above, as at 30 September 2012, none of the directors of the Company and their associates had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of part XV of SFO) that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

SHARE OPTION SCHEMES

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

In the Company's annual general meeting held on 30 August 2002, an ordinary resolution was passed by the Company's shareholders for the adoption of a share option scheme (the "Scheme") in compliance with the amended Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

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

The Scheme became effective on 30 August 2002 and has remained in force for 10 years from that date. The Scheme expired on 30 August 2012 and no further share options will be granted thereafter but the provisions of the Scheme shall remain in full force and effect in all other respects.

Interim Financial Report 2012

2012年中期財務報告

根據計劃，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%。於任何12個月期間，根據計劃授予各合資格參與者之購股權可發行股份之最高數目均限於本公司任何時間已發行股份之1%。在此限制之外授出購股權須事先在股東大會上獲得股東批准。

向本公司董事、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500萬元，則須事先在股東大會上獲得股東批准。

授出購股權之要約可於要約日期起計28日內接納。接納購股權要約時須支付代價港幣1元。已授出購股權之行使期由董事釐定，於歸屬期後開始並於購股權要約日期起計不多於10年之某日子終止。

購股權之行使價由董事釐定，惟不得少於以下三者之最高者：(i)本公司股份於購股權要約授出日期（必須為交易日）在香港聯合交易所有限公司（「聯交所」）之收市價；(ii)緊接要約授出日期前5個交易日本公司股份於聯交所之平均收市價；及(iii)本公司股份面值。

購股權並不賦予持有人享有股息或於股東大會上投票之權利。

期內及過往期間，並無根據計劃授出購股權。於2011年及2012年9月30日，並無根據計劃授出尚未行使之購股權。

The maximum number of unexercised share options permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at 30 August 2002. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in advance in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of offer. A consideration of HK\$1 is payable on acceptance of the offer of a grant of an option. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period and ends on a date which is not later than 10 years from the date of offer of the share options.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) The Stock Exchange of Hong Kong Limited (the "Stock Exchange") closing price of the Company's shares on the date of offer of the share options, which must be a trading date; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of the Company's shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

In the current and prior periods, no share options were granted under the Scheme. At 30 September 2011 and 2012, there were no outstanding share options granted under either the Scheme.

主要股東及其他個人於股份及相關股份之權益及淡倉

於2012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 2012, 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

Interim Financial Report 2012

2012年中期財務報告

主要股東及其他個人於股份及相關股份之權益及淡倉 (續)

其他主要股東之好倉：

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

Long positions of other substantial shareholders:

Name of shareholder	Capacity and nature of interest	Number of ordinary shares held	Notes	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
股東名稱	身份及權益性質	持有普通股數目	附註	
Mr Fung Kwok Lun William 馮國綸先生	Interest of a controlled corporation 受控法團權益	70,000,000	(v) & (vii)	6.01
Li & Fung (Retailing) Limited 利豐(零售)有限公司	Beneficial owner 實益擁有人	70,000,000		6.01
Li & Fung (1937) Limited 利豐(1937)有限公司	Interest of a controlled corporation 受控法團權益	70,000,000		6.01
King Lun Holdings Limited	Interest of a controlled corporation 受控法團權益	70,000,000		6.01
HSBC Trustee (C.I.) Limited	Trustee 信託人	70,000,000	(vi) & (vii)	6.01

附註：

- (i) 該100,000,000股股份(佔本公司已發行股份之8.59%)由Fine Products Limited直接擁有。餘下之600,034,214股股份由Searich Group Limited擁有，而Fine Products Limited則擁有該公司已發行股本75%。Fine Products Limited為一間於英屬處女群島註冊成立之公司，並為Trident Trust Company (B.V.I.) Limited以The Sun Family Trust信託人身份所擁有。
- (ii) 該等權益已包括在孫大倫博士之權益之內。
- (iii) 鄧秀英女士被視為透過配偶孫大倫博士之權益而擁有712,276,214股本公司股份之權益。
- (iv) 孫道弘先生憑藉其身為The Sun Family Trust及The Dennis Family Trust之受益人被視為擁有合共711,276,214股本公司股份之權益。
- (v) 馮國綸先生之權益乃透過一系列受控法團而持有，即利豐(零售)有限公司、利豐(1937)有限公司及King Lun Holdings Limited(由馮國綸先生擁有50%權益)。

Notes:

- (i) 100,000,000 shares representing 8.59% of the Company's shares in issue are directly owned by Fine Products Limited. The remaining 600,034,214 shares are owned by Searich Group Limited, in which Fine Products Limited holds 75% of its issued share capital. Fine Products Limited is a company incorporated in the British Virgin Islands and is owned by Trident Trust Company (B.V.I.) Limited in its capacity as the trustee of The Sun Family Trust.
- (ii) Such interests have been included as the interests of Dr Sun Tai Lun Dennis.
- (iii) Ms Tang Sau Ying Betty is deemed to be interested in 712,276,214 shares of the Company through the interests of her spouse, Dr Sun Tai Lun Dennis.
- (iv) Mr Sun Tao Hung Stanley is deemed to be interested in a total of 711,276,214 shares of the Company by virtue of him being a beneficiary of The Sun Family Trust and The Dennis Family Trust.
- (v) The interests of Mr Fung Kwok Lun William are held via a chain of controlled corporations, namely Li & Fung (Retailing) Limited, Li & Fung (1937) Limited and King Lun Holdings Limited (which is 50% owned by Mr Fung Kwok Lun William).

- (vi) HSBC Trustee (C.I.) Limited之權益乃透過一系列受控法團而持有，即利豐(零售)有限公司、利豐(1937)有限公司及King Lun Holdings Limited (由HSBC Trustee (C.I.) Limited擁有50%權益)。
- (vii) 上述附註(v)及(vi)所述馮國綸先生及HSBC Trustee (C.I.) Limited之權益指同一批本公司股份。

- (vi) The interests of HSBC Trustee (C.I.) Limited are held via a chain of controlled corporations, namely Li & Fung (Retailing) Limited, Li & Fung (1937) Limited and King Lun Holdings Limited (which is 50% owned by HSBC Trustee (C.I.) Limited).
- (vii) The interests of Mr Fung Kwok Lun William and HSBC Trustee (C.I.) Limited as mentioned in the above notes (v) and (vi) refer to the same block of shares in the Company.

除上文所披露者外，於2012年9月30日，除本公司董事外(其權益載於上文「董事於股份及相關股份之權益及淡倉」一節)，概無其他人士於本公司股份或相關股份中擁有權益或淡倉而須根據證券及期貨條例第336條作出記錄。

Save as disclosed above, as at 30 September 2012, no person, other than the directors of the Company, whose interests are set out in the section “Directors’ interests and short positions in shares and underlying shares” above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

進行證券交易之標準守則

本公司已就董事及僱員買賣本公司證券採納條款不寬鬆於上市規則附錄10所載上市發行人董事進行證券交易之標準守則(「標準守則」)所載規定準則之本身操守準則(「本身守則」)。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted its own code of conduct regarding director’s and employee’s dealings in the Company’s securities (the “Own Code”) on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules.

經向全體董事作出具體查詢後，各董事確認，彼等於截至2012年9月30日止期間一直遵守本身守則及標準守則。

Specific enquiry has been made of all the directors and the directors have confirmed that they have complied with the Own Code and the Model Code throughout the period ended 30 September 2012.

本公司並不知悉有任何僱員未有遵守本身守則。

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

購買、出售或贖回上市證券

期內本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

Interim Financial Report 2012

2012年中期財務報告

審核委員會及中期業績審閱

依據上市規則第3.21條，本公司已正式成立審核委員會（「審核委員會」），以審閱及監督本集團之財務申報程序及內部監控。審核委員會共包括四名本公司獨立非執行董事。本集團截至2012年9月30日止期間之未經審核中期財務報表已由審核委員會審閱，且審核委員會認為上述財務報表乃遵照適用之會計準則編製並作出妥善披露。此外，羅兵咸永道會計師事務所亦審閱了上述未經審核中期財務資料。

企業管治常規守則

董事認為，本公司於截至2012年9月30日止期間內，已遵照上市規則附錄14所載之守則條文（「企業管治守則」），惟下文所述偏離守則條文之情況除外：

根據守則條文第A.2.1條，主席及行政總裁之職責須有所區分，並不應由同一人出任。於2012年4月1日至2012年9月2日期間，本公司主席及行政總裁之職責未有區分。孫大倫博士為本公司主席兼行政總裁。董事會相信，由同一人擔任主席及行政總裁為本公司提供強大而穩健之領導，並有效及具效益地規劃及實行業務決策及策略。

2012年9月4日，本公司宣佈孫大倫博士辭任本公司行政總裁，於2012年9月3日生效，而本公司副主席孫道弘先生獲委任為行政總裁一職，於2012年9月3日生效。因此，本公司自2012年9月3日起已全面遵照附錄14所載之守則條文。

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Company has an audit committee (the “Committee”) which was established in accordance with the Rule 3.21 of the Listing Rules, for the purpose of reviewing and providing supervision over the Group’s financial reporting process and internal controls. The Committee comprises a total of four independent non-executive directors of the Company. The Group’s unaudited interim financial statements for the period ended 30 September 2012 have been reviewed by the Committee, which is of the opinion that such statements comply with the applicable accounting standards and that adequate disclosures have been made. In addition, Messrs PricewaterhouseCoopers, have also reviewed the aforesaid unaudited interim financial information.

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 Listing Rules (the “CG Code”) throughout the period ended 30 September 2012 except for the deviation discussed below:

Pursuant to code provision A.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the period from 1 April 2012 to 2 September 2012, the roles of Chairman and Chief Executive Officer of the Company have not been separated. Dr Sun Tai Lun, Dennis is the Chairman and Chief Executive Officer of the Company. The Board believes that vesting the role of both Chairman and Chief Executive Officer in the same person provides the Company with strong and consistent leadership and allows for effective and efficient planning and implementation of business decisions and strategies.

On 4 September 2012, the Company announced that Dr Sun Tai Lun, Dennis has resigned as Chief Executive Officer of the Company with effect from 3 September 2012 and Mr Sun Tao Hung, Stanley, the Deputy Chairman of the Company, has been appointed for the post of Chief Executive Officer with effect from 3 September 2012. Therefore, the Company is in full compliance with the code provisions as set out in Appendix 14 with effect from 3 September 2012.

Report on Review of Interim Financial Information

中期財務資料審閱報告



羅兵咸永道

致中港照相器材集團有限公司董事會

(於百慕達註冊成立之有限公司)

To the Board of Directors of

China-Hongkong Photo Products Holdings Limited

(incorporated in Bermuda with limited liability)

引言

本核數師已審閱載列於第20至第32頁之中期財務資料，此中期財務資料包括中港照相器材集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)於2012年9月30日之簡明綜合財務狀況表以及截至該日止6個月期間之有關簡明綜合損益表、簡明綜合全面損益表、簡明綜合權益變動表及簡明綜合現金流動表，以及主要會計政策概要及其他說明附註。根據香港聯合交易所有限公司證券上市規則，中期財務資料報告之編製必須符合上市規則之相關規定及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」。貴公司董事負責根據香港會計準則第34號「中期財務報告」編製及呈列本中期財務資料。本核數師負責根據吾等之審閱對本中期財務資料發表結論，並僅根據協定之委聘條款向閣下作為一個實體報告吾等之結論，而並無其他用途。本核數師不會就本報告之內容而對任何其他人士承擔或負上責任。

INTRODUCTION

We have reviewed the interim financial information set out on pages 20 to 32, which comprise the condensed consolidated statement of financial position of China-Hongkong Photo Products Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 September 2012 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other 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” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion 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.

審閱範圍

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

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.

結論

根據本核數師之審閱工作，本核數師並無發現任何事宜，使本核數師相信中期財務資料在所有重大方面並無根據香港會計準則第34號「中期財務報告」之規定編製。

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 Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

羅兵咸永道會計師事務所

執業會計師

PricewaterhouseCoopers

Certified Public Accountants

香港，2012年11月21日

Hong Kong, 21 November 2012

簡明綜合損益表

截至2012年9月30日止6個月

Condensed Consolidated Income Statement

For the six months ended 30 September 2012

		For the six months ended 30 September 截至9月30日止6個月		
		Notes 附註	2012 (Unaudited) (未經審核) HK\$'000 港幣千元	2011 (Unaudited) (未經審核) HK\$'000 港幣千元
收益	REVENUE	3	236,074	231,671
銷售成本	Cost of sales		(165,061)	(160,615)
溢利總額	Gross profit		71,013	71,056
其他收入及收益	Other income and gains	4	8,572	36,196
透過損益按公平值計算之 金融資產之公平值虧損	Fair value loss on financial assets at fair value through profit or loss		-	(4,379)
銷售及分銷費用	Selling and distribution costs		(31,724)	(30,656)
廣告及市場推廣開支	Advertising and marketing expenses		(13,777)	(18,239)
行政開支	Administrative expenses		(24,726)	(22,925)
其他經營開支，淨額	Other operating expense, net		(5)	(132)
除稅前溢利	PROFIT BEFORE TAX	5	9,353	30,921
所得稅開支	Income tax expense	6	(3,525)	(26,709)
期內溢利	PROFIT FOR THE PERIOD		5,828	4,212
歸屬於：	Attributable to:			
本公司普通股股權持有人	Ordinary equity holders of the Company		5,828	4,336
非控股權益	Non-controlling interests		-	(124)
			5,828	4,212
本公司普通股股權 持有人應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	8		
基本	Basic		HK0.50 cent 港仙	HK0.37 cent港仙
攤薄	Diluted		HK0.50 cent 港仙	HK0.37 cent港仙

股息之詳情於財務報表附註7內披露。

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

簡明綜合全面損益表

截至2012年9月30日止6個月

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2012

		For the six months ended 30 September 截至9月30日止6個月	
		2012 (Unaudited) (未經審核) HK\$'000 港幣千元	2011 (Unaudited) (未經審核) HK\$'000 港幣千元
期內溢利	PROFIT FOR THE PERIOD	5,828	4,212
其他全面虧損	OTHER COMPREHENSIVE LOSS		
換算海外業務匯兌差額	Exchange differences on translation of foreign operations	(117)	(1,373)
期內其他全面虧損	OTHER COMPREHENSIVE LOSS FOR THE PERIOD	(117)	(1,373)
期內全面收入總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	5,711	2,839
歸屬於：	ATTRIBUTABLE TO:		
本公司普通股 股權持有人	Ordinary equity holders of the Company	5,711	2,963
非控股權益	Non-controlling interests	-	(124)
		5,711	2,839

簡明綜合財務狀況表

2012年9月30日

Condensed Consolidated Statement of Financial Position

30 September 2012

		Notes	30 September 2012	31 March 2012
		附註	2012年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	2012年3月31日 (Audited) (經審核) HK\$'000 港幣千元
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment		31,641	31,031
投資物業	Investment properties		169,570	169,690
商譽	Goodwill		35,878	35,878
租賃按金	Rental deposits		5,591	6,515
遞延稅項資產	Deferred tax assets		114	114
持至到期投資	Held-to-maturity investment		–	5,950
非流動資產總額	Total non-current assets		242,794	249,178
流動資產	CURRENT ASSETS			
存貨	Inventories		95,216	118,600
應收賬項及票據	Trade and bills receivables	9	33,310	30,382
預付款項、訂金及 其他應收賬項	Prepayments, deposits and other receivables		12,409	13,419
可收回稅項	Tax recoverable		32	1,053
持至到期投資	Held-to-maturity investment		5,923	–
現金及現金等值項目	Cash and cash equivalents		553,430	583,674
流動資產總額	Total current assets		700,320	747,128
流動負債	CURRENT LIABILITIES			
應付賬項及票據	Trade and bills payables	10	16,224	26,860
應計負債及其他應付賬項	Accrued liabilities and other payables		41,540	46,317
應付稅項	Tax payable		11,721	8,643
應付中期特別股息	Interim special dividend payable		23,276	–
流動負債總額	Total current liabilities		92,761	81,820
流動資產淨值	NET CURRENT ASSETS		607,559	665,308
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		850,353	914,486
非流動負債	NON-CURRENT LIABILITIES			
應計負債	Accrued liabilities		11,867	11,867
遞延稅項負債	Deferred tax liabilities		21,245	21,261
非流動負債總額	Total non-current liabilities		33,112	33,128
資產淨值	Net assets		817,241	881,358
權益	EQUITY			
本公司普通股股權 持有人應佔權益	Equity attributable to ordinary equity holders of the Company			
已發行股本	Issued share capital		116,383	116,383
儲備	Reserves		700,858	718,423
擬派末期股息	Proposed final dividend		–	29,095
擬派末期特別股息	Proposed final special dividend		–	17,457
總權益	Total equity		817,241	881,358

簡明綜合權益變動表

截至2012年9月30日止6個月

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2012

		Attributable to ordinary equity holders of the Company 本公司普通股股權持有人應佔									
		Share Issued capital 已發行 股本	Capital premium account 股份溢 價賬	Exchange redemption reserve 資本贖 回儲備	Asset fluctuation reserve 匯率變 動儲備	Asset revaluation reserve 資產重 估儲備	Retained profits 保留溢利	Proposed dividends 擬派股息	Non- controlling Total interests 非控股 權益		Total equity 總權益
		(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 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2011年4月1日	At 1 April 2011	116,383	478,773	1,619	7,147	20,674	235,434	34,914	894,944	9,853	904,797
期內溢利	Profit for the period	-	-	-	-	-	4,336	-	4,336	(124)	4,212
期內其他全面虧損：	Other comprehensive loss for the period:										
換算海外業務匯兌差額	Exchange differences on translation of foreign operations	-	-	-	(1,373)	-	-	-	(1,373)	-	(1,373)
已付2010/2011年度末期股息	2010/2011 final dividend paid	-	-	-	-	-	(23,276)	(23,276)	-	-	(23,276)
已付2010/2011年度末期特別股息	2010/2011 final special dividend paid	-	-	-	-	-	(11,638)	(11,638)	-	-	(11,638)
宣派2011/2012年度中期特別股息	2011/2012 interim special dividend declared	-	-	-	-	-	(23,276)	-	(23,276)	-	(23,276)
於2011年9月30日	At 30 September 2011	116,383	478,773	1,619	5,774	20,674	216,494	-	839,717	9,729	849,446
於2012年4月1日	At 1 April 2012	116,383	478,773*	1,619*	2,351*	25,387*	210,293*	46,552	881,358	-	881,358
期內溢利	Profit for the period	-	-	-	-	-	5,828	-	5,828	-	5,828
期內其他全面虧損：	Other comprehensive loss for the period:										
換算海外業務匯兌差額	Exchange differences on translation of foreign operations	-	-	-	(117)	-	-	-	(117)	-	(117)
已付2011/2012年度末期股息	2011/2012 final dividend paid	-	-	-	-	-	(29,095)	(29,095)	-	-	(29,095)
已付2011/2012年度末期特別股息	2011/2012 final special dividend paid	-	-	-	-	-	(17,457)	(17,457)	-	-	(17,457)
宣派2012/2013年度中期特別股息	2012/2013 interim special dividend declared	-	-	-	-	-	(23,276)	-	(23,276)	-	(23,276)
於2012年9月30日	At 30 September 2012	116,383	478,773*	1,619*	2,234*	25,387*	192,845	-	817,241	-	817,241

* 該等儲備賬包括簡明綜合財務狀況表的綜合儲備港幣700,858,000元(2012年3月31日：港幣718,423,000元)。

* These reserve accounts comprise the consolidated reserves of HK\$700,858,000 (31 March 2012: HK\$718,423,000) in the condensed consolidated statement of financial position.

簡明綜合現金流動表

截至2012年9月30日止6個月

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2012

		For the six months ended 30 September 截至9月30日止6個月	
		2012 (Unaudited) (未經審核) HK\$'000 港幣千元	2011 (Unaudited) (未經審核) HK\$'000 港幣千元
經營業務所得／(所用)現金流動淨額	NET CASH FLOWS GENERATED FROM/ (USED IN) OPERATING ACTIVITIES	17,378	(50,915)
投資活動(所用)／所得現金流動淨額	NET CASH FLOWS (USED IN)/GENERATED FROM INVESTING ACTIVITIES	(170,760)	72,028
融資活動所用現金流動淨額	NET CASH FLOWS USED IN FINANCING ACTIVITIES	(46,552)	(34,914)
現金及現金等值項目之減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(199,934)	(13,801)
期初現金及現金等值項目	Cash and cash equivalents at beginning of period	529,145	252,640
期終現金及現金等值項目	CASH AND CASH EQUIVALENTS AT END OF PERIOD	329,211	238,839
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	56,327	65,350
於購入時原到期日超過三個月 之無抵押定期存款	Non-pledged time deposits with original maturity of more than three months when acquired	224,219	255,971
於購入時原到期日少於三個月 之無抵押定期存款	Non-pledged time deposits with original maturity of less than three months when acquired	272,884	173,489
簡明綜合財務狀況表所列現金 及現金等值項目	Cash and cash equivalents as stated in the condensed consolidated statement of financial position	553,430	494,810
減：於購入時原到期日超過三個月 之無抵押定期存款	Less: Non-pledged time deposits with original maturity of more than three months when acquired	(224,219)	(255,971)
簡明綜合現金流動表所列現金及 現金等值項目	Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	329,211	238,839

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2012年9月30日止6個月之未經審核中期簡明綜合財務報表，乃根據香港會計準則第34號「中期財務報告」編製。編製本中期財務報表所採納之會計政策及編製基準與截至2012年3月31日止年度之年度財務報表所採納者相同，惟中期簡明綜合財務報表附註2.1所披露經採納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」))除外。

2.1 會計政策及披露之變動

本集團已於本期間之財務報表首次採納下列新訂及經修訂之香港財務報告準則。

香港財務報告準則第1號(修訂)	嚴重高通脹及剔除首次採納者之固定日期
香港財務報告準則第7號(修訂)	披露—轉讓金融資產

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

2.2 已頒佈但尚未生效之香港財務報告準則

本集團並無於該等中期財務報表內應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港會計準則第1號(修訂)	財務報表之呈列 ¹
香港會計準則第19號(2011年)	僱員福利 ²
香港會計準則第27號(2011年)	獨立財務報表 ²
香港會計準則第28號(2011年)	於聯營公司及合營企業之投資 ²
香港會計準則第32號(修訂)	金融工具：呈列—抵銷金融資產及金融負債 ³
香港財務報告準則第1號(修訂)	政府貸款 ²
香港財務報告準則第7號(修訂)	金融工具：披露—抵銷金融資產及金融負債 ³
香港財務報告準則第7及9號(修訂)	強制生效日期及過渡性披露 ⁴
香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第11號	聯合安排 ²
香港財務報告準則第12號	披露於其他實體之權益 ²
香港財務報告準則第13號	公平值計量 ²
香港(國際財務報告詮釋委員會)一詮釋第20號	露天礦場生產階段之剝探成本 ²
第四個年度改進項目(2011年)	2012年6月頒佈之香港財務報告準則之改進 ²

1. ACCOUNTING POLICIES

The unaudited condensed consolidated interim 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 2012 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 2012, except for the adoption of the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) (which also include Hong Kong Accounting Standards (“HKASs”)) as disclosed in note 2.1 to the condensed consolidated interim financial statements.

2.1 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

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

HKFRS 1 (Amendment)	Severe hyperinflation and removal of fixed dates for first-time adopters
HKFRS 7 (Amendment)	Disclosures – Transfers of financial assets

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

2.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

HKAS 1 (Amendment)	Presentation of financial statements ¹
HKAS 19 (2011)	Employee benefits ²
HKAS 27 (2011)	Separate financial statements ²
HKAS 28 (2011)	Investment in associates and joint ventures ²
HKAS 32 (Amendment)	Financial instruments: presentation – offsetting financial assets and financial liabilities ³
HKFRS 1 (Amendment)	Government loans ²
HKFRS 7 (Amendment)	Financial instruments: disclosures – offsetting financial assets and financial liabilities ²
HKFRS 7 and 9 (Amendment)	Mandatory effective date and transition disclosures ⁴
HKFRS 9	Financial instruments ⁴
HKFRS 10	Consolidated financial statements ²
HKFRS 11	Joint arrangements ²
HKFRS 12	Disclosure of interests in other entities ²
HKFRS 13	Fair value measurements ²
HK(IFRIC) – Int 20	Stripping costs in the production phase of a surface mine ²
Fourth annual improvements project (2011)	Improvements to HKFRS published in June 2012 ²

2.2 已頒佈但尚未生效之香港財務報告準則 (續)

- ¹ 於2012年7月1日或之後開始之年度期間生效
- ² 於2013年1月1日或之後開始之年度期間生效
- ³ 於2014年1月1日或之後開始之年度期間生效
- ⁴ 於2015年1月1日或之後開始之年度期間生效

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

3. 分類資料

就管理目的而言，本集團已按產品及服務劃分業務單位，四個可呈報的分類如下：

- (a) 產品銷售分類從事推廣及經銷攝影、沖印及印刷產品，以及銷售照相商品及護膚產品；
- (b) 服務分類從事提供菲林沖曬、照相沖印服務、攝影及沖印產品的技術服務；
- (c) 投資分類包括本集團投資基金及投資物業的業務；及
- (d) 企業及其他業務，包括集團的企業收支項目及其他投資業務。

管理層獨立監察各分類的業績，以作出有關資源分配及表現評估的決定。分類表現乃根據報告分類的溢利／(虧損)評估。分類乃與本集團除稅前溢利計量一致，惟有關計量並不包括利息收入。

2.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

- ¹ Effective for annual periods beginning on or after 1 July 2012
- ² Effective for annual periods beginning on or after 1 January 2013
- ³ Effective for annual periods beginning on or after 1 January 2014
- ⁴ Effective for annual periods beginning on or after 1 January 2015

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

3. SEGMENT INFORMATION

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

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

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

3. 分類資料(續)

下表呈列本集團截至2012年及2011年9月30日止6個月各分類之收益及溢利/(虧損)。

3. SEGMENT INFORMATION (Continued)

The following table presents revenue and profit/(loss) of the Group's segments for the six months ended 30 September 2012 and 2011.

		Merchandise 產品銷售		Service 服務		Investment 投資		Corporate and other 企業及其他		Eliminations 註銷		Consolidated 綜合	
		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
分類收益:	Segment revenue:												
外界客戶之銷售	Sales to external customers	179,070	175,689	57,004	55,982	-	-	-	-	-	-	236,074	231,671
部門間之銷售	Inter-segment sales	14,828	13,706	1,514	2,547	-	-	-	-	(16,342)	(16,253)	-	-
其他收入及收益	Other income and gains	3	28,095	-	-	4,171	4,534	407	1,235	-	-	4,581	33,864
總計	Total	193,901	217,490	58,518	58,529	4,171	4,534	407	1,235	(16,342)	(16,253)	240,655	265,535
分類業績	Segment results	3,082	31,394	2,326	2,479	2,585	(2,441)	(2,631)	(2,843)	-	-	5,362	28,589
利息收入	Interest income											3,991	2,332
除稅前溢利	Profit before tax											9,353	30,921
所得稅	Income tax											(3,525)	(26,709)
期內溢利	Profit for the period											5,828	4,212

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

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

4. 其他收入及收益

4. OTHER INCOME AND GAINS

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

		2012 (Unaudited) (未經審核) HK\$'000 港幣千元	2011 (Unaudited) (未經審核) HK\$'000 港幣千元
租金收入	Rental income	4,171	4,534
利息收入	Interest income	3,991	2,332
來自一間供應商的推廣補貼	Promotion subsidies from a supplier	3	2,548
應計開支回撥	Reversal of accrued expenses	-	1,483
撥備回撥(附註(a))	Reversal of provisions (note (a))	-	24,064
匯兌差額	Foreign exchange difference	5	911
其他	Others	402	324
		8,572	36,196

4. 其他收入及收益(續)

附註：

- (a) 本集團於往年就有關若干客戶銷售(「銷售」)的尚未清償長期應收賬項港幣115,148,000元作出全數撥備。

經過一系列磋商後，本集團與該等客戶於2011年11月訂立清償協議。本集團與該等客戶協定免除對方有關銷售的任何其他責任。因此，本集團於截至2011年9月30日止6個月已回撥往年就銷售作出的若干撥備港幣24,064,000元。

5. 除稅前溢利

本集團除稅前溢利已扣除／(計入)：

4. OTHER INCOME AND GAINS (Continued)

Note:

- (a) In prior years, the Group had fully provided for certain long outstanding trade receivables of HK\$115,148,000 on sales (the "Sales") to certain customers.

After a series of negotiation, the Group reached a settlement agreement with these customers in November 2011. Both the Group and these customers agreed to discharge the other party of any other obligations related to the Sales. As a result, the Group had reversed certain provisions related to the Sales that had been made in prior years in the amount of HK\$24,064,000 during the six months ended 30 September 2011.

5. PROFIT BEFORE TAX

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

		For the six months ended 30 September 截至9月30日止6個月	
		2012	2011
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
利息收入	Interest income	(3,991)	(2,332)
出售廠房及設備項目之 虧損(附註(a))	Loss on disposal of plant and equipment (note (a))	5	132
銷售存貨成本(附註(b))	Cost of inventories sold (note (b))	139,438	135,461
提供服務成本(附註(b))	Cost of services provided (note (b))	25,623	25,154
折舊	Depreciation	4,445	5,081

附註：

- (a) 該等項目已於簡明綜合損益表「其他經營開支，淨額」一欄內列賬。
- (b) 該等項目已於簡明綜合損益表「銷售成本」一欄內列賬。

Notes:

- (a) Included in "Other operating expense, net" on the face of the condensed consolidated income statement.
- (b) Included in "Cost of sales" on the face of the condensed consolidated income statement.

6. 所得稅

6. INCOME TAX

		For the six months ended 30 September	
		截至9月30日止6個月	
		2012	2011
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
本期－香港	Current – Hong Kong		
年內計提	Charge for the year	3,578	2,346
往年(超額撥備)/撥備不足*	(Over)/under-provision in prior years*	(133)	21,755
本期－中國內地	Current – Mainland China	80	461
遞延稅項	Deferred	–	2,147
期內稅項支出總額	Total tax charge for the period	3,525	26,709

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2011年9月30日止6個月：16.5%）計提準備。中華人民共和國應課稅溢利之稅項按本集團經營業務所在地區之現行稅率計算。

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2011: 16.5%) on the estimated assessable profits arising in Hong Kong during the period after offsetting certain amounts of the tax losses carried forward by certain subsidiaries of the Group. Taxes on profits assessable in the People's Republic of China have been calculated at the rates of tax prevailing in the location in which the Group operates.

* 於過往期間，稅務局（「稅務局」）向集團發出數份查詢函件，內容有關動用集團若干全資附屬公司（「附屬公司」）自往年結轉之稅項虧損共港幣232,000,000元。由於董事當時認為就估計於過往年度查詢的結果下定論為時尚早，故並無作出撥備，且該等事項於過往年度披露為或然負債。

* In prior periods, the Inland Revenue Department (“IRD”) issued various enquiry letters to the Group in relation to the setting off of tax losses totalling HK\$232 million which were carried forward by certain wholly-owned subsidiaries (“the Subsidiaries”) of the Group from prior years. As the directors considered that it was premature to draw a conclusion on the possible outcome of the enquiry during prior years, no provision was made and such matters were disclosed as a contingent liability in prior years.

截至2011年9月30日止期間，集團與稅務局就上述稅務查詢達成協議，該協議下負債淨額為港幣21,755,000元。因此，截至2011年9月30日止期間作出港幣21,755,000元之稅項撥備並計入「往年撥備不足」內。

During the period ended 30 September 2011, the Group and the IRD had entered into a compromise settlement with regard to the above tax enquires and a net liability of HK\$21,755,000 arose under the compromise settlement. Accordingly, a tax provision of HK\$21,755,000 was made and included in “underprovision in prior years” during the period ended 30 September 2011.

此外，集團之稅項虧損港幣150,000,000元可予結轉，以抵銷未來應課稅溢利。由於不大可能透過未來應課稅溢利實現相關稅項利益，因此並未就該等虧損確認遞延稅項資產。

In addition, the Group has tax losses of HK\$150 million which are allowed to be carried forward to offset against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as the realisation of the related tax benefit through the future taxable profits was not probable.

7. 股息

7. DIVIDEND

		For the six months ended 30 September 截至9月30日止6個月	
		2012	2011
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
中期特別股息－每股普通股港幣2仙 (截至2011年9月30日止6個月： 港幣2仙)	Interim special dividend – HK2 cents (six months ended 30 September 2011: HK2 cents) per ordinary share	23,276	23,276

於2012年11月21日舉行的董事會會議上，董事決議於2013年1月17日(星期四)向於2013年1月4日(星期五)名列本公司股東名冊的股東派付中期特別股息每股普通股港幣2仙。

At a meeting of the board of directors held on 21 November 2012, the directors resolved to pay on 17 January 2013 (Thursday) an interim special dividend of HK2 cents per ordinary share to shareholders whose names appear on the register of members of the Company on 4 January 2013 (Friday).

8. 本公司普通股股權持有人應佔每股盈利

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

(a) 每股基本盈利

截至2012年及2011年9月30日止6個月之每股基本盈利乃根據以下項目計算：

(a) Basic earnings per share

The calculations of the basic earnings per share for the six months ended 30 September 2012 and 2011 are based on:

		For the six months ended 30 September 截至9月30日止6個月	
		2012	2011
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
盈利：	Earnings:		
用於計算每股基本盈利之 本公司普通股股權 持有人應佔溢利	Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation	5,828	4,336
股份：	Shares:		
用於計算每股基本盈利之 期內已發行普通股 加權平均數	Weighted average number of ordinary shares in issue during the period used in basic earnings per share calculation	1,163,828,377	1,163,828,377

(b) 每股攤薄盈利

由於本集團於截至2012年及2011年9月30日止6個月並無已發行潛在攤薄普通股，故並未就截至2012年及2011年9月30日止6個月呈列之每股基本盈利作出攤薄調整。

(b) Diluted earnings per share

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 September 2012 and 2011 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the six months ended 30 September 2012 and 2011.

9. 應收賬項及票據

本集團與顧客之交易以現金或賒賬方式進行。就賒賬銷售而言，賒賬期一般為30日，但部份信譽良好的長期顧客的賬期可延長至120日。

按付款到期日計算，扣除減值後本集團應收賬項及票據於報告期末之賬齡分析如下：

9. TRADE AND BILLS RECEIVABLES

The Group's trading terms with its customers are either on a cash basis or on credit. For credit sales, the credit period is generally 30 days, except for certain well-established customers where the terms are extended to 120 days.

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

		30 September 2012 2012年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2012 2012年3月31日 (Audited) (經審核) HK\$'000 港幣千元
即期至3個月	Current to 3 months	33,309	24,356
3個月以上	Over 3 months	1	6,026
		33,310	30,382

10. 應付賬項及票據

按購買貨品及獲得服務之日期計算，本集團應付賬項及票據於報告期末之賬齡分析如下：

10. TRADE AND BILLS PAYABLES

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

		30 September 2012 2012年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2012 2012年3月31日 (Audited) (經審核) HK\$'000 港幣千元
即期至3個月	Current to 3 months	15,987	26,568
3個月以上	Over 3 months	237	292
		16,224	26,860

11. 關連人士交易

本集團給予主要管理人員之酬金如下：

11. RELATED PARTY TRANSACTIONS

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

		For the six months ended 30 September 截至9月30日止6個月	
		2012	2011
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
短期僱員福利	Short term employee benefits	3,289	3,099
離職後福利	Post-employment benefits	30	24
給予主要管理人員之酬金總額	Total compensation paid to key management personnel	3,319	3,123

12. 批准中期簡明綜合財務報表

董事會於2012年11月21日批准及授權刊發此中期簡明綜合財務報表。

12. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

These condensed consolidated interim financial statements were approved and authorised for issue by the board of directors on 21 November 2012.



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