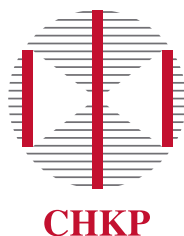


Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



CHINA-HONGKONG PHOTO PRODUCTS HOLDINGS LIMITED
中港照相器材集團有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 1123)

**ANNOUNCEMENT OF INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2010**

HIGHLIGHTS

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

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2010

	<i>Notes</i>	For the six months ended 30 September	
		2010 (Unaudited) HK\$'000	2009 (Unaudited) HK\$'000
REVENUE	3	172,069	173,433
Cost of sales		<u>(116,186)</u>	<u>(119,463)</u>
Gross profit		55,883	53,970
Other income and gains		5,948	10,091
Fair value gain/(loss) on financial assets at fair value through profit or loss		(572)	17,706
Selling and distribution costs		(26,344)	(27,158)
Advertising and marketing expenses		(7,126)	(5,445)
Administrative expenses		(21,985)	(22,783)
Other operating income, net		<u>59</u>	<u>34</u>
PROFIT BEFORE TAX	4	5,863	26,415
Income tax expense	5	<u>(710)</u>	<u>(778)</u>
PROFIT FOR THE PERIOD		<u>5,153</u>	<u>25,637</u>
Attributable to:			
Ordinary equity holders of the Company		5,268	25,772
Non-controlling interests		<u>(115)</u>	<u>(135)</u>
		<u>5,153</u>	<u>25,637</u>
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	7		
Basic		<u>0.45 cent</u>	<u>2.21 cents</u>
Diluted		<u>N/A</u>	<u>N/A</u>

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2010

	For the six months ended 30 September	
	2010 (Unaudited) HK\$'000	2009 (Unaudited) HK\$'000
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>5,153</u>	<u>25,637</u>
ATTRIBUTABLE TO:		
Ordinary equity holders of the Company	5,268	25,772
Non-controlling interests	<u>(115)</u>	<u>(135)</u>
	<u>5,153</u>	<u>25,637</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 September 2010

	<i>Notes</i>	30 September 2010 (Unaudited) <i>HK\$'000</i>	31 March 2010 (Unaudited) (Restated) <i>HK\$'000</i>
NON-CURRENT ASSETS			
Property, plant and equipment		28,966	29,263
Investment properties		139,740	139,740
Goodwill		35,878	35,878
Rental deposits		5,033	5,252
Deferred tax assets		2,808	2,072
Total non-current assets		212,425	212,205
CURRENT ASSETS			
Inventories		42,983	34,346
Trade and bills receivables	8	14,725	8,434
Prepayments, deposits and other receivables		17,602	38,509
Financial assets at fair value through profit or loss		151,733	161,437
Cash and cash equivalents		585,185	586,355
Total current assets		812,228	829,081
CURRENT LIABILITIES			
Trade and bills payables	9	20,246	14,381
Accrued liabilities and other payables		64,715	61,893
Tax payable		1,205	207
Interim special dividend payable	6	23,276	–
Total current liabilities		109,442	76,481
NET CURRENT ASSETS		702,786	752,600
TOTAL ASSETS LESS CURRENT LIABILITIES		915,211	964,805
NON-CURRENT LIABILITIES			
Accrued liabilities		13,195	15,480
Deferred tax liabilities		14,257	14,348
Total non-current liabilities		27,452	29,828
Net assets		887,759	934,977
EQUITY			
Equity attributable to ordinary equity holders of the Company			
Issued capital		116,383	116,383
Reserves		761,409	779,417
Proposed final dividend		–	17,457
Proposed final special dividend		–	11,638
		877,792	924,895
Non-controlling interests		9,967	10,082
Total equity		887,759	934,977

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2010

1. ACCOUNTING POLICIES

The unaudited interim condensed consolidated financial statements of China-Hongkong Photo Products Holdings Limited (the “Company”) and its subsidiaries (collectively known as the “Group”) for the six months ended 30 September 2010 have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. The accounting policies and basis of preparation adopted in the preparation of the interim financial statements are the same as those used in the annual financial statements for the year ended 31 March 2010, except for the adoption of the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) (which also include Hong Kong Accounting Standards (“HKASs”) and Interpretations) as disclosed in note 2 to the interim condensed consolidated financial statements.

2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

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

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

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

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

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

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

3. OPERATING SEGMENT INFORMATION

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

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

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

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

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

	Merchandise		Service		Corporate and others		Eliminations		Consolidated	
	2010 (Unaudited) HK\$'000	2009 (Unaudited) HK\$'000	2010 (Unaudited) HK\$'000	2009 (Unaudited) HK\$'000	2010 (Unaudited) HK\$'000	2009 (Unaudited) HK\$'000	2010 (Unaudited) HK\$'000	2009 (Unaudited) HK\$'000	2010 (Unaudited) HK\$'000	2009 (Unaudited) HK\$'000
Segment revenue:										
Sales to external customers	115,433	116,533	56,636	56,900	-	-	-	-	172,069	173,433
Intersegment sales	14,659	13,170	2,400	2,491	-	-	(17,059)	(15,661)	-	-
Other income and gains	-	-	-	-	3,760	24,609	-	-	3,760	24,609
Total	<u>130,092</u>	<u>129,703</u>	<u>59,036</u>	<u>59,391</u>	<u>3,760</u>	<u>24,609</u>	<u>(17,059)</u>	<u>(15,661)</u>	<u>175,829</u>	<u>198,042</u>
Segment results	<u>4,932</u>	<u>5,015</u>	<u>1,330</u>	<u>1,000</u>	<u>(2,587)</u>	<u>17,212</u>	<u>-</u>	<u>-</u>	<u>3,675</u>	<u>23,227</u>
Interest income									<u>2,188</u>	<u>3,188</u>
Profit before tax									<u>5,863</u>	<u>26,415</u>
Tax									<u>(710)</u>	<u>(778)</u>
Profit for the period									<u>5,153</u>	<u>25,637</u>

4. PROFIT BEFORE TAX

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

	For the six months ended 30 September	
	2010 (Unaudited) HK\$'000	2009 (Unaudited) (Restated) HK\$'000
Interest income	(2,188)	(3,188)
Loss/(gain) on disposal of items of property, plant and equipment [^]	(53)	17
Cost of inventories sold [*]	89,641	93,398
Cost of services provided [*]	26,545	26,065
Depreciation	5,280	6,259
Write-back of impairment of trade and bills receivables [^]	<u>(6)</u>	<u>(51)</u>

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

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

5. INCOME TAX EXPENSE

	For the six months ended 30 September	
	2010	2009
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Current – Hong Kong	1,155	1,192
Current – Mainland China	382	322
Deferred	<u>(827)</u>	<u>(736)</u>
Total tax charge for the period	<u>710</u>	<u>778</u>

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2009: 16.5%) on the estimated assessable profits arising in Hong Kong during the period after offsetting certain amounts of the tax losses carried forward by certain subsidiaries of the Group. Taxes on profits assessable in the People's Republic of China have been calculated at the rates of tax prevailing in the location in which the Group operates.

6. DIVIDENDS

	For the six months ended 30 September	
	2010	2009
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Interim – Nil (six months ended 30 September 2009: HK1 cent) per ordinary share	–	11,638
Interim special – HK2 cents (six months ended 30 September 2009: 1.5 cents) per ordinary share	<u>23,276</u>	<u>17,457</u>
	<u>23,276</u>	<u>29,095</u>

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

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

(a) Basic earnings per share

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

	For the six months ended 30 September	
	2010	2009
	(Unaudited)	(Unaudited)
	<i>HK\$'000</i>	<i>HK\$'000</i>
Earnings:		
Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation	<u>5,268</u>	<u>25,772</u>
Shares:		
Weighted average number of ordinary shares in issue during the period used in basic earnings per share calculation	<u>1,163,828,377</u>	<u>1,163,828,377</u>

(b) Diluted earnings per share

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

8. TRADE AND BILLS RECEIVABLES

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally 30 days, except for certain well-established customers where the terms are extended to 120 days.

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

	30 September 2010	31 March 2010
	(Unaudited)	(Audited)
	<i>HK\$'000</i>	<i>HK\$'000</i>
Current to 3 months	14,725	8,427
4 to 6 months	<u>—</u>	<u>7</u>
	<u>14,725</u>	<u>8,434</u>

9. TRADE AND BILLS PAYABLES

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

	30 September 2010 (Unaudited) HK\$'000	31 March 2010 (Audited) HK\$'000
Current to 3 months	19,359	13,999
Over 3 months	<u>887</u>	<u>382</u>
	<u>20,246</u>	<u>14,381</u>

10. RELATED PARTY TRANSACTIONS

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

	For the six months ended 30 September	
	2010 (Unaudited) HK\$'000	2009 (Unaudited) HK\$'000
Short term employee benefits	3,000	2,689
Post-employment benefits	<u>24</u>	<u>24</u>
Total compensation paid to key management personnel	<u>3,024</u>	<u>2,713</u>

MANAGEMENT DISCUSSION AND ANALYSIS

For the six months ended 30 September 2010, the Group experienced a modest fall in turnover of 0.58%, from HK\$173 million to HK\$172 million, and recorded a net profit of HK\$5 million. For the first half of 2010, earnings per share was HK0.45 cent.

BUSINESS REVIEW

Merchandising

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

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

Photofinishing and Technical Services

The period saw a relatively flat performance from the photofinishing and technical services business. Due to effective pricing strategies, revenue only fell by 0.46% although the total print quantity from photo developing and processing dropped by 12.1% to 24.7 million prints during the period under review.

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

The Group fully launched its DocuXpress service in September, which brings together a wide range of document-related services in a "one-stop" solution package covering copying, document output, fax, email, lamination, binding and scanning. All shops were installed with the latest Fuji Xerox copiers, and a printing network was set up between shops to provide customers with a more convenient cross-shop pickup service. The full launch of DocuXpress saw sales grow by 81.75% in September as compared to sales for a range of similar services in September 2009.

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

Skincare Products

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

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

BRAND MANAGEMENT

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

The Group heavily promoted the DocuXpress service that launched in September across a range of media. With the cooperation of Fuji Xerox, the Group distributed more than 330,000 discount cards to students at over 400 schools across the territory to achieve further market penetration.

The Group also carried out a series of seasonal promotional activities to capture particular markets. Hello Kitty and Kuromi albums were featured in an Easter photo developing and processing promotion. “Toy Story 3” characters constituted a major summer promotion that led to a huge jump in sales of Disney gift items and gave a major boost to sales of the Group’s exclusive Disney “Toy Story 3” Instax Mini Films and the “Toy Story 3” Fotobooks.

The Group’s new skincare products were launched with great fanfare in September. Several local and regional celebrities as well as makeup artists attended the product launch event in August at a leading hotel in Hong Kong to share their tips on skincare and the benefits of using “Fujifilm Beauty” products. In September, the Group held two roadshows at major locations to further promote and popularize its new skincare products.

FINANCIAL RESOURCES

The financial position of the Group remained sound and healthy during the period under review. As at 30 September 2010, the Group's cash and bank balances were approximately HK\$585 million with a zero gearing ratio. Trade receivables of HK\$15 million were recorded for the period, while inventory was HK\$43 million. The Group had no significant contingent liabilities as at 30 September 2010.

OUTLOOK

The Group intends to continue with its strategy of differentiating itself from competitors in terms of quality and convenience. It will continue to exploit its exclusive licence for the use of Disney and Sanrio characters, making them an integral part of its popular promotional events and special offers. It will also emphasize the quality of its photo prints by virtue of them being printed on Fujifilm HD premium paper. The Group sees much potential in its Fun2Print image gift items and will be focusing on increasing the variety of products and range of designs on offer.

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

The Group's fledgling skincare product line is another area in which much promotional activity will be focused. The Group is planning an integrated series of advertising and promotional campaigns to generate a high level of public awareness and interest in its skincare brand and products.

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

CLOSURE OF SHARE REGISTER

The register of members will be closed from 4 January 2011 (Tuesday) to 7 January 2011 (Friday), both days inclusive, during which period no transfer of shares will be registered for the purpose of ascertaining who is entitled to the interim special dividend. In order to qualify for the proposed interim special dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Tricor Tengis Limited, at 26th Floor Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 3 January 2011 (Monday).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

AUDIT COMMITTEE

The Company has an audit committee (the “Committee”) which was established in accordance with the Rules 3.21 of the Listing Rules, for the purpose of reviewing and providing supervision over the Group’s financial reporting process and internal controls. The Committee comprises a total of four independent non-executive directors of the Company. The Group’s financial statements for the period ended 30 September 2010 have been reviewed by the Committee, which is of the opinion that such statements comply with the applicable accounting standards and that adequate disclosures have been made.

CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the directors, the Company had complied with the code provisions as set out in Appendix 14 of the Main Board Listing Rules (the “CG Code”) throughout the period ended 30 September 2010, except that:

- (1) The roles of Chairman and Chief Executive Officer have not been separated. Dr Sun Tai Lun, Dennis is the Chairman/Chief Executive Officer of the Company. The Board believes that vesting the role of both Chairman and Chief Executive Officer in the same person provides the Company with strong and consistent leadership and allows for effective and efficient planning and implementation of business decisions and strategies; and
- (2) The independent non-executive directors have not entered into any service contract with the Company and are not appointed for a specific term but are subject to retirement by rotation at the Company’s annual general meeting.

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

In compliance with the code provisions of the CG Code which came into force on 1 January 2005, the Company had set up a Remuneration Committee with terms of reference which are in line with the CG Code. The Remuneration Committee comprises one executive director, Dr Sun Tai Lun, Dennis and two independent non-executive directors, Mr Au Man Chung, Malcolm and Dr Wong Chi Yun, Allan. Mr Au Man Chung, Malcolm is the chairman of the Remuneration Committee.

MEMBERS OF THE BOARD

As at the date of this announcement, the directors of the Company are:

Executive Directors:

Dr SUN Tai Lun, Dennis (*Chairman*)

Mr SUN Tao Hung, Stanley (*Deputy Chairman*)

Ms NG Yuk Wah, Eileen

Mr TANG Kwok Tong, Simon

Independent Non-executive Directors:

Mr AU Man Chung, Malcolm

Mr LI Ka Fai, David

Mr LIU Hui, Allan

Dr WONG Chi Yun, Allan

On behalf of the Board

Sun Tai Lun

Chairman

HKSAR, 26 November 2010

<http://www.chinahkphoto.com.hk>