



We are confident that our continued commitment to innovation and creativity will result in new and unique products which will achieve better customer service. We believe this will enable the Group to derive maximum business returns in coming years.

集團深信，憑藉集團不斷致力發揮創意與創新，定可發展出嶄新而獨特的產品，從而為顧客提供更佳客戶服務。集團相信，此經營方針將為集團未來數年帶來更高的商業回報。

The emergence of digital technology during the past few years has completely re-shaped the global imaging industry. Indeed, if we take a broader view, few other industries have faced such a significant transformation. In the course of less than a decade, the industry has experienced a revolution from analogue and traditional film imaging to entirely new modes of digital imaging technology.

Entering into 2007, China-Hongkong Photo Products Holdings Limited (referred to as "the Group" hereafter) witnessed new and emerging trends as a result of these shifts and we look forward to capitalising on the opportunities presented as we celebrate our 40th year of successful operation.

In recent years, fierce competition in the new global digital market has witnessed its contraction with several of Fujifilm's competitors ceasing operations. To ensure that our business adapts successfully to this new environment and continues to generate profitable revenue growth from the digital imaging market, the Group has made important strategic adjustments to its business model. This will ensure that the Group stays ahead of the global shift in demand for new imaging technologies.

過去數年，數碼科技的崛起令全球影像業的面貌被重新塑造過來。若從較宏觀的角度分析，如此急劇的演變實際上在過往任何其他行業均絕無僅有。在不足10年的日子，影像業已從模擬及傳統菲林影像演變至全新數碼影像科技模式。

踏入2007年，在中港照相器材集團有限公司（下稱「集團」）所見證下該等技術轉變而造成的全新形勢，欣逢集團慶祝成立40週年，集團期盼抓緊所展現的機遇使業務繼往開來。

近年，新形成的全球數碼市場由於競爭激烈而出現萎縮，數個富士的競爭對手已結業離場。為確保集團的業務順利適應新的經營環境，並繼續從數碼影像市場取得最佳的利潤收益增長，集團已對經營模式作出重要的策略調整，確保集團在全球新影像科技需求轉移中能繼續早著先機。

The consolidated revenue for the year under review amounted to HK\$827 million, while the net profit attributable to shareholders was HK\$219 million. This is an increase of 81.6% compared with the previous year. The Group's dynamic response to distribution channels, and the corporate restructuring undertaken during the year contributed significantly to these positive results.

During the fiscal year, the sales performance of the imaging business was exceptional. With the prospect of increased demand for imaging services arising from the forthcoming Olympic Games in Beijing 2008, coupled with encouraging tourism growth, we expect to see a continued increase in our retail business.

Performance of Fotomax, the Group's wholly owned subsidiary, is very encouraging with the volume of digital prints experiencing a 10% rise in the year under review. Since its inception in 2002, digital printing demand has consistently recorded an outstanding performance and the total cumulative volume stands at more than 200 million prints. To take further advantage of this market, two elite online partnerships projects have been launched. Fotomax now supports the delivery of quality printing services to Sina Hong Kong, a highly popular website, and 'Snaap!' which was launched by Netvigator, PCCW, one of Hong Kong's best Internet Service Providers. Online digital photo prints have created a new business channel and reinforced consumers' loyalty, which has seen an increase of 33% in sales compared to the last fiscal year.

The Group will continue to explore more own brands following the successful launch of two digital imaging business brands in November 2005. We are confident that our continued commitment to innovation and creativity will result in new and unique products which will achieve better customer service. We believe this will enable the Group to derive maximum business returns in coming years.

It is widely acknowledged that the demand for traditional imaging products has been shrinking. Consequently, the Group has been working hard to maintain the profit margin for both its wholesale and retail businesses. To date, we have been very successful in growing revenue from digital products and services. In line with the continuous growth of the Hong Kong economy, coupled with a buoyant tourism industry supported by visitors from Mainland China, we expect to see continued robust sales of digital cameras.

於回顧年度，綜合收益為港幣8.27億元，並錄得股東應佔純利港幣2.19億元，較對上年度增長81.6%。良好的業績主要受惠於年內集團對分銷管道狀況的迅速反應，及所進行的企業重組。

於本財政年度，影像業務的銷售表現非常突出。2008年北京奧運會舉行在即為影像服務帶來的需求增長前景，加上旅遊業的蓬勃發展，集團預計其零售業務也會伴隨增長。

集團全資附屬公司快圖美表現優良，數碼相片總沖印量於回顧年度上升10%。數碼相片沖印業務自2002年展開以來需求穩步上升，表現理想，累積總沖印量超過二億張相片。為進一步把握該市場的商機，集團已開展與兩家著名互聯網企業的合作夥伴計劃。快圖美現已支援新浪網香港（一個廣受歡迎的網站）及「Snaap!」（由香港最佳互聯網服務供應商之一電信盈科網上行推出）提供高質素相片沖印服務。網上數碼相片沖印已開創一條新的生意管道，並鞏固了顧客的忠誠度，從銷售額較對上財政年度增長33%可見一斑。

繼2005年11月成功推出兩個數碼影像業務品牌後，集團將繼續探索創立其他自有品牌。集團深信，憑藉集團不斷致力於推陳出新和發揮創意，定可發展出嶄新而獨特的產品，從而達致更佳客戶服務。集團相信此經營方針將可為集團未來數年帶來最高商業回報。

眾所周知，傳統影像產品的需求正在萎縮，集團因此已一直在努力維持批發及零售業務的邊際利潤。直到目前為止，集團於提升來自數碼產品和服務的收入方面成績甚佳。配合香港經濟的持續增長，加上中國大陸旅客帶動下旅遊業一片興旺，集團預期數碼相機的銷售會繼續強勁增長。



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received high acclaim from  
the youth.

小巧輕便的數碼相機極受年輕  
人歡迎。

To sustain profitability, the Group remains focused on keeping abreast of changes and marketing developments in the imaging industry. To offset the impact of increasing competition from other imaging companies, we are imposing tight cost controls and will remain strategically focused on the most promising business areas. We will secure our profit levels through effective management of expenses, distribution networks and inventory control.

Looking forward to the next year, the Group plans to further broaden its retail programs, placing strong emphasis on digital imaging services. We are also planning to strengthen the technological capabilities of our front-line staff to accommodate new digital products and servicing. Through these initiatives, we expect to see sustainable business growth into the future.

This focus on new product lines and brands will see a reallocation of resources from subsidiaries, Fuji Photo Products (China) Co. Ltd., Fuji Graphic Arts Products Ltd. and Fuji Medical Products Ltd., the Group's wholly owned subsidiaries. This follows the termination of the distributor arrangement for Fujifilm Japan and will see a drive to new growth areas.

Like all successful corporate endeavours, we cannot survive without a strong belief and commitment in our business strategies. I firmly believe in the motto "perseverance is vital to success", and believe that with this shared commitment from staff at all levels, success will result. The Group will continue to grow and prosper with this philosophy embedded in our strategic business goals.

Finally, on behalf of the management and the board of directors, I would like to thank the Group's business partners, stakeholders and all our staff for their continuous support over the past years.

集團繼續專注於緊貼影像業的轉變與市場推廣發展，確保能夠維持盈利。為了抵消與其他影像公司的競爭加劇帶來的影響，集團實施嚴格的成本控制措施，並繼續有策略地專注於前景最優越的業務範疇。集團將透過有效的開支、分銷網絡及存貨控制管理，確保維持一定的盈利水平。

展望來年，集團計劃進一步擴展零售業務計劃，重點發展數碼影像服務。集團亦計劃加強前線員工的科技能力，以配售推出新的數碼產品和服務。通過此等措施，集團認為達致持續業務增長乃指日可待。

由於改以新產品系列及品牌作為重點，集團全資附屬公司富士攝影器材(中國)有限公司、富士印刷器材有限公司及富士醫療產品有限公司的資源將會重新分配。是次轉變是在與日本富士的代理商安排終止後作出的，其將引領集團開展新的業務範疇。

正如所有成功企業的奮鬥歷程，集團全憑堅守信念及貫徹執行業務策略，得以屹立不倒。本人深信古諺「大業成於百折不撓」的真諦，並且堅信，在全體員工上下一心投入下，集團定能取得成果。集團將秉持這理念並將其融入集團的策略性經營目標，務使集團繼續邁步成長，欣欣向榮。

最後，本人謹代表管理層及董事會，衷心感謝集團的業務夥伴、股東及全體員工過去多年來一直給予的支持。

**Dr Sun Tai Lun Dennis**  
Chairman

**孫大倫博士**  
主席

FUJIFILM



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