



The Group will make the utmost effort to maintain profit margins for both its wholesale and retail businesses by using its existing strengths to build revenue from digital products and services. 為保持批發及零售業務方面的毛利率，集團將致力發揮其現有優勢，在數碼產品及服務上創造收益。

In recent years the trend towards digital technology has become a tide that no one can swim against. The strong currents of technology evolution and the digital imaging revolution have cut adrift many traditional imaging operations around the world. Dwindling demand for traditional imaging products and fierce competition in the new global digital market has forced several of Fujifilm's competitors out of the market altogether.

To ensure that its business adapts successfully to this new environment and generates profitable revenue growth from the digital imaging market, China-Hongkong Photo Products has made strategic adjustments to its business model. These have enabled us to stay ahead of the global shift in demand and I am pleased to say we have reaped substantial profits as a result.

The consolidated revenue for the year in review was HK\$1,251 million and a net profit attributable to shareholders of HK\$120 million was recorded, a 167% increase over the previous year. This good performance was primarily due to the adjustments we made to our businesses in line with changes in distribution, together with the benefits of a corporate restructuring and careful resources planning.

近年來，數碼科技已成為生活中一股無法抵擋的潮流。隨著科技革新及數碼影像產品不斷地推陳出新，世界各地不少傳統影像業務均難以避免遭受淘汰的厄運。由於傳統影像產品的需求不斷下降，加上全球數碼影像市場競爭激烈，令富士不少競爭對手都黯然離場。

為確保集團的業務能適應新的營商環境，並在數碼影像市場上獲得理想的盈利增長，中港照相已就其固有業務營運模式作出策略性調整，讓集團仍可在瞬息萬變的環球市場中取得佳績，本人對所取得的豐厚利潤深感欣慰。

於回顧年度，綜合收益為港幣12.51億元，並錄得股東應佔純利港幣1.2億元，較去年上升167%。業績表現良好，主要由於集團因應分銷形式轉變所作的業務整合，並受惠於公司重組及精密的資源策劃所致。

During the fiscal year, the Group benefited from two certificates granted by the Closer Economic Partnership Arrangement between Mainland China and Hong Kong (CEPA), as a Hong Kong Service Supplier for both wholesale and retail services. These have given special privileges to the Group's wholesale and retail services network in Mainland China that have enabled its further expansion. As a result, the sales performance of both the imaging and information solutions businesses has been exceptional.

The volume of digital prints from our wholly owned subsidiary, Fotomax, continued to grow, rising by 19% for the year. Since 2002, the cumulative total digital output volume has exceeded all expectations to reach 146 million prints. Two new brands, Fun2Print and FotoPress, were launched in November 2005 to develop additional digital imaging business revenue. We also established a new Business Development Department during the fiscal year to explore different resources and formulate innovative ways to develop our brands. We aim in this way to derive maximum business returns by providing unique products and services to customers.

Strong economic growth in the Hong Kong market and a buoyant tourism industry supported by visitors from Mainland China helped generate robust sales of digital cameras, which grew by 17.5%. Going forward, the Group will make the utmost effort to maintain profit margins for both its wholesale and retail businesses by using its existing strengths to build revenue from digital products and services and thus cushion the impact of shrinking demand for traditional imaging products.

Following the SARS outbreak and the economic downturn in 2003, the digital business has surpassed the traditional imaging business in sales to become a strong business line in its own right. This is one example of the Group's ability to succeed despite harsh and ever-changing business conditions, which has supported the impressive growth of both our net profit and earnings per share.

於本財政年度，集團受惠於中國大陸及香港「更緊密經貿關係安排」(CEPA)下獲授予的兩項證書，成為香港批發及零售業務的服務供應商，該等證書讓集團可在中國大陸享有特別優惠的情況下，進一步擴展其批發及零售服務網絡。因此，影像及資訊解決方案的成績均令人喜出望外。

集團全資附屬公司快圖美的數碼相片沖印量持續上升，年內錄得19%的升幅。自2002年起，累計數碼相片沖印總數已超乎預期，達到1.46億張。於2005年11月推出的兩個新品牌Fun2Print及FotoPress，更為數碼影像業務帶來更多收益。此外，我們於本財政年度成立一個全新業務拓展部門，負責引入各方面的不同資源，並以創新的模式開發自家品牌，期望透過向客戶提供獨特的產品及服務，為我們帶來最大的商業回報。

香港市場強勁的經濟增長，加上來自中國內地的旅客令香港旅遊業蓬勃發展，帶動數碼相機的銷量急升達17.5%。展望將來，集團將致力發揮其現有優勢，以保持批發及零售業務的毛利率，在數碼產品及服務上創造收益，從而減輕傳統影像產品需求驟降的影響。

經歷了2003年的非典型肺炎疫症爆發及經濟低迷後，數碼業務在銷量方面已超越傳統影像業務，並成為集團其中一項主要業務。這足以證明集團能成功克服充滿荊棘及瞬息萬變的經營環境，達致純利及每股盈利均錄得顯著增長。



Hong Kong singer Ms Ella Koon helps to promote the "Fun2Print" service.  
香港歌手官恩娜協助推廣「Fun2Print」服務。



FotoPress offers a wide range of one-stop digital imaging printing services.  
「FotoPress」提供廣泛的一站式數碼影像印刷服務。



Special cartoon character frames add fun to digital photos.

別緻的卡通人物相框令數碼相片生息不少。



Fujifilm FinePix V10 incorporates a game function.

富士 FinePix V10 數碼相機擁有獨特的遊戲功能。

To ensure that we continue to succeed as the imaging market evolves, we will focus on the most promising businesses and offset the impact of increasing competition through effective management of cost, distribution and inventory, which is essential to support profitability. In the coming year, we will prioritise the digital imaging service we offer through our extensive retail platform, which I expect to play a significant role in contributing sustainable business growth to the Group.

There is an old saying “where there’s a will there’s a way”, and I strongly believe that if we share the same belief and work whole-heartedly towards the same goal, we will succeed. The Group will follow this philosophy and stick with its strategy for moving beyond photography and into the broader imaging field, on the back of our own continuous improvement.

Finally, I would like to express a vote of thanks to all of our business partners, stakeholders and staff members for their support over the years and in particular throughout the past year.

為確保集團在瞬息萬變的影像市場上繼續保持優勢，我們將專注發展前景最為樂觀的業務，並透過成本、分銷及存貨的優質管理效能，銳意維持盈利能力，抵消競爭日益激烈的影響。來年，我們將透過廣泛的零售平台，致力拓展數碼影像服務，預期數碼影像服務將成為集團其中一項最具潛質的持續增長業務。

古語有云：「有志者，事竟成。」本人深信，只要我們擁有共同信念，齊心合力向著同一目標進發，成功定必在望。集團將本著此理念繼續堅守「跨越現在、開拓未來」的策略，憑藉我們持續改進的精神，全力將攝影業務拓展至更廣闊的領域範疇。

最後，本人謹此向我們所有業務夥伴、股東及員工在以往、尤其是過去一年以來所給予的支持致以衷心謝意。

#### **Dr Sun Tai Lun Dennis**

*Chairman*

**孫大倫博士**

主席



# DIGITAL LIFE IS...



Digital imaging is considered an irreversible trend that is adding momentum to business growth. 無法抗拒的數碼影像潮流成為業務增長的推動力。



富士數碼  
**激光沖印**