

Operations Review

業務回顧

BUSINESS PERFORMANCE

Despite some major challenges in both Hong Kong and China during the financial year 2002/2003, consolidated turnover for the Group grew by 13% to HK\$1,735 million, compared to HK\$1,531 million in the previous year. This growth in turnover was mainly due to the diversification brought by digital products, the new graphic arts line and the retail business. These new areas are very promising, but are still very much in their infancy. Turnover for the wholesale business increased by 10% to HK\$1,538 million, although sales of traditional photographic products were affected by parallel imports and the slow pace of reform following China's admission to the WTO. The retail business managed to grow its turnover by 55% in spite of the ongoing downturn in Hong Kong and the fact that the China retail arm is still in its investment phase. Overall profit attributable to shareholders decreased to HK\$19 million compared to HK\$53 million in the previous year, and earnings per share were HK1.67 cents compared to HK4.69 cents in the previous year. A special dividend of Hong Kong 1 cent has been proposed.

業務表現

於二〇〇二年／二〇〇三年財政年度，本集團中港兩地業務雖然面對種種重大挑戰，但本集團的綜合營業額仍能增加百分之十三至港幣十七億三千五百萬元，去年則為港幣十五億三千一百萬元。營業額上升，主要在於數碼產品、嶄新印刷器材系列及零售業務帶來的多元化效益。雖然上述業務範疇的前景可觀，但仍處於起步階段。此外，傳統攝影產品的銷售縱使受水貨進口及中國入世後開放步伐緩慢影響，但批發業務營業額仍上升百分之十至港幣十五億三千八百萬元。此外，儘管香港經濟持續低迷，以及集團之中國零售業務尚處於投資階段，零售業務營業額仍取得百分之五十五的增長。整體股東應佔溢利由去年港幣五千三百萬元減少至港幣一千九百萬元。每股盈利為港幣一點六七仙而去年則為港幣四點六九仙。集團建議派付特別股息港幣一仙。



FinePix S2 Pro
富士FinePix S2 Pro 數碼相機



FinePix M603
富士FinePix M603 數碼相機



FinePix Digital Cameras

The FinePix series digital cameras deliver cutting edge technology to suit all segments of the market.

FinePix 系列數碼相機

FinePix 系列數碼相機提供劃時代先進科技，可滿足市場上消費者的不同需求。



Instax Instant Camera Series

The Instax Mini 30i and 500 AF are both popular instant camera models.

Instax 即影即有相機系列

Instax Mini 30i 及 500 AF 兩款即影即有相機型號均大受歡迎。

WHOLESALE BUSINESS

Imaging Systems

This segment includes photographic film products, motion picture films, electronic imaging equipment and media, cameras and magnetic audiovisual media. Turnover for the imaging systems segment decreased slightly by 3% during the year under review. The growth in demand for digital imaging products, the drop in sales of traditional imaging products and the negative impact of parallel imports on the roll film business strongly affected the turnover in this segment.

Digitization is now a well-established trend and demand is strong in the more developed cities for digital imaging products. Digital camera sales increased dramatically by 58% during the year, which is encouraging although it will be some time before the growth in digital sales can replace the continuing fall off in traditional products. In the secondary and smaller cities in China however, the market for traditional cameras and products remains untapped, which has helped to sustain demand for traditional imaging products. The Instax instant camera range has also been well received by the market, as demonstrated by a 31% growth in sales turnover for instant film and cameras.

Fujifilm has always invested heavily in the research and development of imaging and information technology. During the year under review, Fujifilm developed the fourth generation of Super CCD SR and Super CCD HR sensor technology, which improve the quality of the images captured by digital cameras. It also developed the world's smallest consumer image storage card, the xD digital storage card, for Fujifilm's digital cameras. The market response to the new digital camera models incorporating this new technology has been very good, especially to the FinePix F402, which is a mere 22mm thick.

批發業務 影像系統

此類別產品包括菲林、電影菲林、電子影像器材及媒體、相機及磁性影音媒體產品。影像系統類別之營業額於回顧年度稍降百分之三。數碼影像產品需求增加、傳統影像產品銷情放緩以及水貨充斥對卷裝菲林業務的衝擊均強烈影響了此類別產品的營業額。

數碼化熱潮帶動下，已發展城市對數碼影像產品需求持續飆升，使到數碼相機銷售額於年內激增百分之五十八，成績令人鼓舞，儘管數碼產品銷售增長需要一段時間才可抵銷傳統產品持續下跌的影響。中國二線及較小型城市的市場發展步伐與已發展城市未能接軌，尤其傳統相機及相關產品市場仍有待開發，使到傳統影像產品仍有一定市場需求。Instax即影即有相機銷情暢旺，即影即有相機及菲林的銷售營業額的增幅達百分之三十一。

一向以來，日本富士對影像及資訊科技研發方面投資甚鉅。於回顧年度，日本富士開發了第四代超級CCD SR及HR感應器技術，提升了數碼相機所捕捉的影像質素。另一個發明是世界上最小的影像儲存卡——適用於富士數碼相機的xD數碼儲存卡。使用此項儲存媒體技術的數碼相機系列，特別是機身只有二十二毫米寬的FinePix F402，深受市場歡迎。

Photofinishing Systems

Photofinishing systems encompass paper, chemicals, photofinishing equipment and related services. During the year under review, turnover for this segment decreased by 14%.

The Fujifilm Digital Imaging system has been well received by the market and its network expansion continues, although the initial steep growth has levelled off. Currently, the Fujifilm Digital Frontier minilab series has been installed in more than 40 cities throughout China, Hong Kong and Macau. New and smaller Frontier model, such as the Frontier 330, which facilitate lower price entry for shop franchisees were most in demand. However, there has also been a decline in the use of paper and chemicals with growing digitization, since images tend to be saved in computers rather than printed.

The Group is assured that Fujifilm Japan will continue to develop and supply top quality minilabs within the Frontier system to support the competitive D&P services business. The Frontier minilab series has a state-of-the-art 3-line CCD scanning unit, which combines sophisticated image-enhancement technology and a proprietary solid-state laser exposure system to provide remarkable print quality. Another new model, the Frontier 340, which represents a major technological breakthrough in processing speed while remaining easy-to-use and compact, has recently been specially designed to suit the Asian market.

The Group has worked hard to encourage its retail subsidiary and dealer network to offer new services that play off the growth in digitization. As these gather momentum the Group believes that they will replace the revenues lost in the traditional film developing and printing services. The new services include digital photo prints, CD ROM dubbing, index print, digital ID photo and digital application products such as personalized calendars, picture frames, greeting cards and image printing on t-shirts, mugs and other materials.

冲印系統

此類別產品包括相紙、冲印藥液、冲印器材及相關影像服務。於回顧年度，此類別產品的營業額下降了百分之十四。

富士數碼激光冲印系統雖深受市場認可，而其網絡也不斷擴張，但初期的高速增長已見緩和。現時富士數碼激光冲印系列Frontier已遍設中港澳三地逾四十多個城市。體積纖巧的新型號如Frontier 330等能迎合加盟店低價入市，故深受市場追捧。惟在數碼熱潮影響下，消費者傾向將數碼相片直接儲存於電腦，而非光顧數碼冲印服務將拍攝的數碼相片冲印出來，使到相紙及冲印藥液的使用量相應減少。

本集團相信日本富士將繼續開發及供給配備Frontier系統的高質素冲印機，以此支援競爭異常激烈的冲印業。Frontier冲印機系列擁有頂尖的三層 CCD掃瞄器，該掃瞄器結合了尖端的影像提升技術及獨有的激光曝光系統，冲印相片的質素無懈可擊。為切合亞洲市場需求而設的另一新型號Frontier 340亦於近期推出市場。Frontier 340標誌着冲印速度上的重大技術突破，並兼備一貫方便易用及體積小巧的特點。

本集團已努力鼓勵旗下零售門市及經銷網絡提供多種配合數碼化增長的新服務。假以時日，集團相信這些服務將可填補傳統相片冲印服務失去的收入。新服務包括數碼相片冲印、相片光碟燒錄、相片索引、數碼證件相；還有個人化日曆、美工相框組合相片、賀卡及印有數碼相片的T恤、咖啡杯等物料的精品系列。



Fujifilm Digital Minilab Frontier 340

A newly developed processing mechanism and a new chemical processing system enable the Frontier 340 to process faster while producing high-quality prints.

富士數碼激光冲印系統

魔術手 340

魔術手 340 是結合了全新藥液系統的新開發冲印機，可以更快的速度冲印出高質素相片。



Sales of the digitized Fujifilm Computed Radiography product line increased dramatically during the year. 年內富士數碼醫療影像系列銷量節節上升。



The Graphic Arts business is expected to contribute significantly to the Group's performance in the years to come.

預計印刷器材業務於來年對集團業績貢獻良多。

Information Systems

This segment includes medical imaging products, and equipment, graphic art products and storage media. Turnover for information systems increased by 72% compared to the previous years. Graphic art products represents a new product line awarded by Fujifilm Japan to the Group from May 2002. It generates an important portion of revenue in the Information Systems segment of Fujifilm Japan. In less than a year, the graphic art products segment has contributed HK\$121 million to the Group and is expected to continue to provide a significant input. On the other hand, sales of the digitized Fujifilm Computed Radiography product line have doubled during the year under review. The Group has established a new subsidiary, Fuji Medical Products Limited to explore and plan the strategic development for the full line of medical products in Hong Kong, China and Macau.

資訊系統

此類別產品包括醫療影像系統、印刷器材及數據儲存媒體。資訊系統營業額較去年躍升達百分之七十二。印刷器材是日本富士於二〇〇二年五月授與本集團經銷的新產品線。此類別產品是日本富士資訊系統部門的重要收入來源。在短短不足一年內，印刷器材類別已為本集團帶來港幣一億二千一百萬元營業額，並預期繼續對本集團作出重大貢獻。另一方面，富士數碼放射成像產品系列的銷售額於回顧年度倍增。本集團已成立了新附屬公司富士醫療產品有限公司，專責開拓及策劃全線醫療產品在中港澳三地的策略發展。

快圖美 FOTOMAX Digital



In Hong Kong, the Fotomax chain remained strong and sustained its position as the premier developing and printing chain.

快圖美連鎖店在香港業務發展仍然理想，穩站沖印連鎖店的領先地位。

富士數碼





Film Print Advertising

Celebrity endorsement and promotions sustain the Fujifilm brand.

菲林宣傳廣告

紅星代言人的參與及宣傳，保持了富士菲林的品牌知名度。

MARKETING

The Group has continued with selective high impact initiatives to promote and sustain the Fujifilm brand in both Hong Kong and mainland China.

The most eye-catching public event during the year under review was the FIFA 2002 World Cup in Japan and Korea in May/June 2002. To leverage Fujifilm's official sponsorship of the event, the Group launched a series of promotions in its key markets.

Continuing with the campaign begun last year, Hong Kong celebrity Kelly Chen featured in promotional campaigns in China and Hong Kong. The Group has extended Kelly Chen's endorsement of the FDI (Fujifilm Digital Imaging) brand through the press with high profile events, television, print, outdoor and point of sale materials, and sponsorship of Kelly Chen's concert and charity events.

市場推廣

本集團繼續慎選效力宏大的市場策略在中港兩地廣泛宣傳富士品牌及保持其一貫知名度。

回顧年內最觸目的公開活動首推二〇〇二年五月至六月在日本及南韓舉行的二〇〇二年世界杯。富士身為此項盛事的影像贊助商，集團也把握機會在各重點市場展開連串以世界杯為主題的宣傳活動。

承接去年開始的宣傳攻勢，香港歌星陳慧琳繼續亮相中港兩地的宣傳活動。集團以陳慧琳作為富士數碼激光沖印(FDI)品牌代言人的影響力透過媒體舉辦的各項大型宣傳活動、電視廣告、報章雜誌廣告、戶外及銷售點宣傳品等龐大宣傳，令宣傳效益進一步擴大，此外，集團又贊助陳慧琳的飛天舞會演唱會及Kelly's Fund Fun嘉年華慈善活動。

At JapanFest 2002 Autumn Fair, a major product exhibition in Hong Kong with tens of thousands of visitors, Fujifilm displayed its newest technology xD picture card and its series of digital cameras, fully demonstrating its strong innovation. The xD picture card, the world smallest and fastest digital memory card is a technology breakthrough, and it is expected that its capacity will expand to 8GB in the near future.

Fujifilm's state-of-the-art technology was also on display at the World Photo Expo 2002, the most popular photographic equipment exhibition in Hong Kong, and at Germany's Photokina 2002. The Frontier 340 and a series of digital cameras using the xD picture card were launched during Photokina 2002 and became hot products under the industry spotlight. In April 2002, the Group joined the China International Photographic Equipment & Digital Imaging Technology Exhibition (2002 China P&D) in Beijing to demonstrate Fujifilm's strength in technology and product innovation and to reach out to potential business partners and future franchisees.

在香港的大型產品展覽會「2002日本年秋日祭」上，富士為蜂擁而至的萬千來賓展出其最新科技產品xD卡及一系列使用此儲存媒體的數碼相機，盡顯富士超凡實力。xD卡是世界上最小及最快的數碼記憶卡，更是一項技術新突破，預期記憶體在不久將來將可擴大至8GB。

日本富士的領先科技在香港業界最受歡迎的「二〇〇二年世界相機博覽會」及德國的「Photokina 2002」上盡領風騷。Frontier 340及一系列使用xD卡的數碼相機在Photokina 2002推出後，迅即成為業界觸目的熱點產品。二〇〇二年四月，本集團參加北京中國國際攝影器材與數碼影像科技博覽會(2002 China P&D)，再次展示了富士在卓越科技和創新產品方面的雄厚實力，令準業務夥伴和未來加盟商刮目相看。



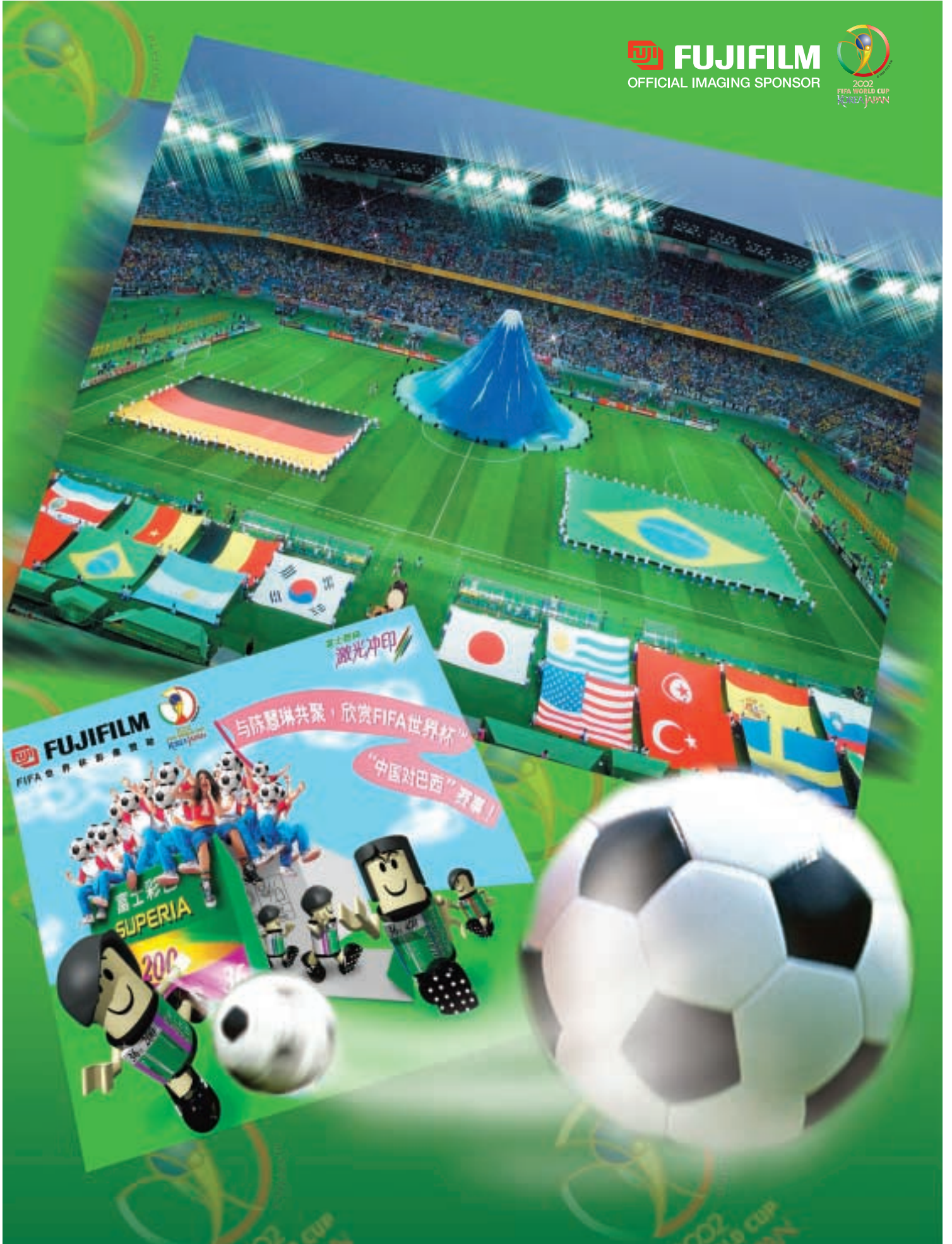
Fujifilm xD-Picture Card

The xD-Picture Card is one of the smallest storage media cards with immense capacity. The xD is expected to achieve 8 GB capacity in the near future.

富士 xD 卡

成為世上體積最小的媒體儲存卡之一的 xD 卡，具有龐大的儲存量，其擁有 8GB 儲存量的型號預期快將推出。

FUJIFILM
OFFICIAL IMAGING SPONSOR



To leverage Fujifilm's official sponsorship of the FIFA 2002 World Cup in Japan and Korea, the Group launched a series of promotions in China and Hong Kong. 集團抓緊富士菲林作為在南韓及日本舉行的二零零二年度世界盃主要贊助商的機會，在香港及大陸推行連串推廣活動增加品牌曝光率。



RETAIL BUSINESS

The retail segment recorded a growth in turnover of 55%. In Hong Kong the Fotomax chain remained strong and sustained its position as the premier developing and printing chain, even in the midst of the economic downturn. Its quality services, products, and wide network support its premium brand name. In China, the Fotomax retail business has only recently been launched and is still in its investment phase. The Group is also exploring other opportunities to develop the retail business for the China market tailored to meet consumer needs.

零售業務

零售類別營業額錄得百分之五十五增長。快圖美連鎖店在香港業務發展仍然理想，並成功保持其優質沖印連鎖店的領先地位。憑藉其優質服務、產品及龐大網絡支持，即使在經濟不景時也能保持良好口碑，令這品牌繼續屹立不倒。在中國，快圖美零售業務只是起步階段，仍處於投資期。本集團現正發掘其他機會開拓中國市場的零售業務，以迎合消費者需要。

Highlights of the year 2002/03

Highlights of the year 2002/03

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精彩剪影

精彩剪影

精彩剪影



◀ Sponsorship of Miss Hong Kong Beauty Pageant for the 16th consecutive year
連續十六年贊助香港小姐競選



▲ 2002 Japan Fest Autumn Fair
2002日本年秋日祭

Fujifilm China FA Cup
富士膠卷中國足協杯



▲ Trade gathering in Shanghai
上海區商業伙伴交流會



▲ Sponsorship of Kelly Chen's concert and charity event
贊助陳慧琳飛天舞會演唱會及慈善嘉年華



◀ FDI Tour to Photokina 2002

Photokina 2002
香港考察團



◀ World Photo Expo
世界相機博覽會



◀ Sponsorship of WWF
贊助世界自然(香港)基金會



Highlights of the year 2002/03

精彩剪影

Highlights of the year 2002/03

精彩剪影 2002/03精彩剪影

FDI TV Commercial
"Magic Laser"
富士數碼激光沖印
電視廣告"神奇激光"篇

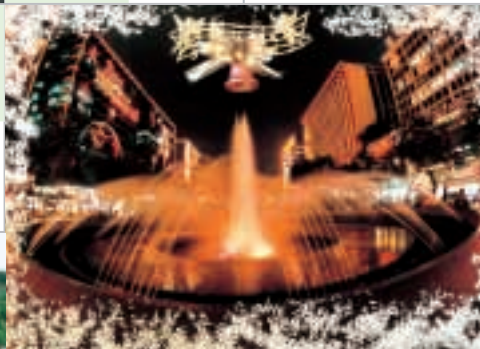


FDI marketing event in Chengdu
富士數碼激光沖印
成都區推廣活動

World Cup Trade Event in Beijing
北京舉行的世界杯
商務交流及推廣活動



Fujifilm new TV Commercial
"Colourful Stage"
launch in Shanghai
富士菲林全新電視
廣告"色彩舞台"篇
及上海推廣會



FDI World Cup
Korea/Japan Tour
富士數碼激光沖印世界杯
韓國/日本考察團

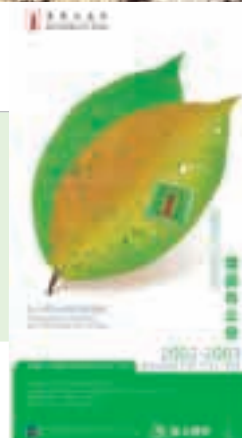
Winner of TST
East Festival
Illuminations 2002
Photo Contest
金光燦爛耀尖東聖誕
燈飾攝影比賽
冠軍作品



Fujifilm Mini-Squash
promotional
campaign
富士菲林小型壁球推廣活動

FDI dealers and
Miss Hong Kong -
Dolphin Watch
Charity Tour
富士數碼激光沖印客戶
與香港小姐 - 白海豚
慈善海上遊活動

Greening for the Chest ▶
環保為公益





Fujifilm FA Cup 2002

Fujifilm's title sponsorship of the FA Cup 2002 raised brand awareness in China.

富士足協盃2002

作為足協盃的冠名贊助商，大大提升富士菲林在中國的品牌知名度。

CORPORATE CITIZENSHIP

The Group has continued to lend its support to community initiatives, particularly focused on the environment and youth. Once again it sponsored the Community Chest's "Greening for the Chest" which encourages individuals, schools and youth organizations to clean and plant at designated locations to build a greener and cleaner environment. In addition, the Group is a silver member of the World Wide Fund For Nature Hong Kong (WWF), supporting environmental protection, especially in the coastal areas of Hong Kong.

The Group is also a long-term sponsor of Hong Kong Squash's "Fujifilm Mini-Squash Promotional Campaign" to promote the sport to Hong Kong's children and young people. Over the past five years, approximately 95 schools, 32,422 school children and teachers, as well as 17,000 people of all ages have benefited from this sports programme.

熱心公益

本集團一直支持社區活動，特別專注於環境保護及青少年為主題的活動。集團再一次贊助公益金「環保為公益」活動，透過鼓勵個人、學校及青少年組織參與清潔及植樹等慈善活動，以共同建設一個更綠化及更清潔的環境。此外，集團為世界自然(香港)基金會純銀公司會員，全面積極支持環保活動，尤其是香港沿岸地區的生態保護工作。

集團同時長期贊助香港壁球總會主辦的「富士菲林小型壁球推廣活動」，向香港各青少年及兒童推廣壁球運動。過去五年，約九十五所學校、三萬二千四百二十二名學童及教師，以及一萬七千名不同年齡人士參與此項運動推廣計劃。

STAFF DEVELOPMENT

Enhanced efficiency and cost control are critical to the Group's success and have been a major focus throughout the economic downturn. Getting the most out of our people is an important goal and to that end, the KPI (Key Performance Index) was introduced during the year to manage staff performance and efficiency better. In addition, the Group was awarded the ISO9001: 2000 version. The upgraded ISO 9001 has provided the Group with a platform for developing the management of staff. An emphasis on continuous improvement will facilitate a enhanced performance from our staff.

PROSPECTS

Although the Group has a very lean operating structure and a cautious approach to spending, there will be considerable hurdles to deal with in the year ahead. The SARS (Severe Acute Respiratory Syndrome) outbreak and its drastic impact on tourism in China and Hong Kong and the retail sector as a whole will be reflected in turnover for the coming year. Furthermore, the undoubted potential of the China market is being realized even more slowly than anticipated with intense price competition and higher costs.

The Group plans to expand its network in China steadily in the year ahead and is also exploring opportunities to develop the retail business to meet the specific needs of consumers in China. It is poised to seize any new opportunities as the pace of China's incorporation of WTO practices accelerates.

員工發展

提升效率及控制成本是本集團之成功座右銘，也成為經濟低迷下的重點工作。讓員工全情投入、歇盡所能、盡展所長是集團通力實踐的重要目標，為此，集團於年內引進關鍵績效衡量指標 (KPI) 系統，以更全面的機制評核員工表現及績效。此外，集團獲由國際標準化組織頒發的品質管理體系標準ISO9001：2000版。ISO9001升級版為本集團發展員工管理方面提供一個更良好的工作指標及機制。其強調持續改善員工表現的理念，更有助提升員工的表現。

展望

儘管本集團具有精簡的營運架構，理財也取態審慎，預計來年仍會是難關重重。「沙士」(嚴重急性呼吸道綜合症)爆發及其對中港兩地旅遊業及零售行業所帶來的整體重大打擊，將會在來年營業額中反映出來。另一方面，無可否認，縱使面對激烈價格競爭、成本上漲，甚至發展步伐遲緩，中國仍是現今最具潛力的市場。

本集團計劃在來年逐步在國內擴大網絡，並正物色機會發展零售業務，以迎合中國消費者的特別需要。隨著中國加快納入世貿的規範步伐，本集團當可把握往後湧現的商機。



Professional Film

Fujichrome Velvia 100F and Fujichrome Astia 100F: Two examples of Fujifilm's leading-edge photographic film.

專業菲林

富士專業菲林 Fujichrome Velvia 100F 及 Fujichrome Astia 100F：真正頂級專業菲林產品的典範。



Neon Sign

Neon signs in China's key cities reinforce the Fujifilm brand.

霓虹招牌

中國大城市的富士霓虹招牌，加強富士品牌知名度。