

Financial Review

財務回顧

營業額

本集團截至二〇〇三年三月三十一日止年度的總營業額(包括批發及零售業務的營業額)為港幣十七億三千五百萬元，與二〇〇二年比較上升百分之十三。

我們成功保住我們在各個市場的佔有率，批發業務亦有增長。新產品系列與印刷產品對營業額的增長貢獻良多。二〇〇三年批發營業額較二〇〇二年的港幣十四億四百萬元增加百分之十至港幣十五億三千八百萬元。

零售營業額亦由二〇〇二年的港幣一億二千六百萬元增至二〇〇三年的港幣一億九千七百萬。此主要由於快圖美於二〇〇一年八月一日收購事項生效後對本集團作出全年貢獻所致。

影像系統

影像系統產品包括攝影菲林、電影菲林、傳統及數碼相機、電子影像器材與媒體及磁性影音媒體產品。此類別佔年內總營業額百分之六十三，微跌百分之三。

數碼化趨勢帶動回顧年度的數碼相機銷售額增長。數碼相機及配件銷售額錄得百分之五十八的增長。此外，富士Instax即影即有相機系列大受市場歡迎，營業額呈百分之三十一的增長。傳統菲林的用途萎縮，並證諸於百分之二十的銷售額跌幅。本集團對數碼產品銷售額增長前景樂觀，相信可抵銷傳統攝影產品需求減退的負面影響。

TURNOVER

The Group's total turnover for the year ended 31 March 2003 including both wholesale and retail operations was HK\$1,735 million, up 13% compared with 2002.

We successfully maintained our share in respective markets and grew our wholesale business. The new product line and graphic art product have made significant contributions to the growth in turnover. Wholesale turnover increased by 10% to HK\$1,538 million in 2003 compared to HK\$1,404 million in 2002.

Retail turnover also grew to HK\$197 million in 2003 from HK\$126 million in 2002. This was primarily due to the full-year contribution made by Fotomax to the Group after the acquisition took place on 1 August 2001.

IMAGING SYSTEMS

Imaging system products consist of photographic film, motion picture film, traditional and digital camera, electronic imaging equipment and media and magnetic audiovisual media products. This segment accounted for 63% of the total turnover, which registered a slight decrease of 3%, during the year.

Digital trends have provided a driver for the growth of digital camera sales during the year under review. A 58% increase in sales was recorded from digital cameras and accessories. In additions, Fujifilm Instax instant camera range has been well received by the market, with a 31% growth in turnover. The use of traditional film declined and was evidenced by a 20% decrease in sales. The Group is confident that the digital product sales growth forecasts will offset the impact of declining demand for traditional photographic products.

沖印系統

沖印系統產品包括相紙、沖印藥液及沖印器材。此類別佔總營業額百分之十。二〇〇三年營業額較二〇〇二年減少百分之十四。

富士數碼沖印(「FDI」)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。Frontier沖印機系列已遍設中港澳三地逾四十多個城市。

資訊系統

資訊系統產品包括醫療影像系統、辦公室自動化系統與器材、數據儲存媒體及印刷器材。此類別佔總營業額百分之十七。與去年比較，二〇〇三年營業額增加了百分之七十二。

富士數碼放射成像產品系列表現出色，抵銷了回顧年度傳統X光菲林銷售額的百分之二十一跌幅的部分負面影響。數碼化X光器材銷售額錄得百分之一百五十八的增長。

印刷器材是富士於二〇〇二年五月授權本集團經銷的新產品線，並為本集團作出港幣一億二千一百萬元的營業額貢獻，進一步加速此類別的急速增長。

PHOTOFINISHING SYSTEMS

Photofinishing system products comprise of paper, chemicals and photofinishing equipment. This segment accounted for 10% of the total turnover. Turnover decreased by 14% in 2003 when compared to 2002.

The Fuji Digital Imaging (FDI) System has been well received by the market and its network expansion continues, despite the initial steep growth having levelled off. More than 40 cities throughout China, Hong Kong and Macau have installed Frontier Minilabs.

INFORMATION SYSTEMS

Information system products consist of medical imaging systems, office automation systems and equipment, data storage media and graphic arts products. This segment accounted for 17% of the total turnover. Compared to last year, turnover increased by 72% in 2003.

The strong performance of our digitalized Fujifilm Computed Radiography product line helped offset the 21% decline in sales of traditional X-ray films during the year under review. The digitalized X-ray machine recorded a growth of 158% in sales.

With a new product line, graphic arts products, awarded by Fujifilm from May 2002, we saw a contribution of HK\$121 million to the Group's turnover which further accelerated the rapid growth of this segment.

零售業務

回顧年度總零售營業額錄得百分之五十五的增長。此一顯著增長，歸功於快圖美於二〇〇一年八月一日收購事項生效後對本集團作出全年貢獻所致。去年，僅有八個月的營業額計入衡量本集團業務表現。

儘管經濟不景，快圖美連鎖店仍成功保持其作為香港優質沖印連鎖店的領先地位。

在中國，快圖美零售業務只是起步階段，仍處於投資期。本集團仍正發掘其他機會開拓中國市場的零售業務，以迎合消費者需要及要求。

股東應佔溢利

整體毛利由二〇〇二年的港幣二億五千五百萬元升至二〇〇三年的港幣二億六千九百萬元，毛利率為百分之十五，去年則為百分之十六。

銷售及分銷費用上升百分之二十八，主要原因是各產品類別價格競爭激烈。廣告及市場推廣開支減少百分之二十三。由於努力開拓零售界別，總員工成本升至港幣一億一百萬元，截至二〇〇三年三月三十一日止年度本集團的僱員總數為九百七十一名。本集團向僱員提供與業內水平相若的薪酬，包括公積金、保險及醫療福利等。本集團並採納酌情釐定分紅制，每年根據集團業績及僱員個人表現釐定花紅。

本集團的純利為港幣一千九百萬元（二〇〇二年：港幣五千三百萬元）。

RETAIL OPERATIONS

A growth of 55% in total retail turnover was recorded during the year under review. This significant increase was attributed to the full-year contribution made by Fotomax to the Group after the acquisition took place on 1 August 2001. Last year, only eight months' turnover was incorporated in the Group's performance.

The Fotomax chain continued to maintain its strong leadership position as the premier developing and printing chain in Hong Kong, despite the economic downturn.

In China, Fotomax retail business has only recently been launched and is still in its investment phase. The Group is also exploring other opportunities to develop its retail business in the China market that is customized to consumers' needs and requirements.

PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The overall gross profit grew slightly to HK\$269 million in 2003 from HK\$255 million in 2002, with a gross profit margin of 15% compared to that of 16% in the previous year.

Selling and distribution expenses increased by 28%, due largely to the fierce price competition in various product segments. Advertising and marketing expenses were reduced by 23%. Given our business expansion into the retail sector, the total staff costs amounted to HK\$101 million for the year ended 31 March 2003. The Group had 971 employees, 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.

Net profit for the Group was HK\$19 million (2002: HK\$53 million).

財務資源

本集團的營運資金一般來自內部現金流量及銀行提供之出入口銀行信貸便利。本公司於結算日之現金及銀行結餘約為港幣三億五千九百萬元(二〇〇二年：港幣二億三千九百萬元)。資本負債比率為〇點〇六，保持在穩健水平。

股息

每普通股港幣二仙之中期股息已於二〇〇三年一月二十四日派發。董事會不建議派發末期股息，惟建議派發本年度特別股息每普通股港幣一仙。

FINANCIAL RESOURCES

The Group generally financed its operation with internally generated cash flows and import and export-related banking facilities. The Company's cash and bank balances as at the balance sheet date amounted to approximately HK\$359 million (2002: HK\$239 million). We maintain a healthy gearing ratio of 0.06.

DIVIDEND

An interim dividend of HK2 cents per ordinary share was paid on 24 January 2003. The directors do not recommend the payment of final dividend but recommend the payment of a special dividend of HK1 cent per ordinary share in respect of the year.

股東資料

於二〇〇三年三月三十一日之普通股股東資料

SHAREHOLDER INFORMATION

Ordinary shareholder information as at 31 March 2003

類別	Category	Shareholders 股東		Shares of HK\$0.10 each 每股面值港幣 一角股份	
		Number 數目	Percentage of total 佔股數百分比	Number 數目	Percentage of total 佔股數百分比
公司	Corporate	12	7.02	781,845,111	67.18
以HKSCC Nominees Limited 名義登記的股東	Shareholders registered in the name of HKSCC Nominees Limited	1	0.58	358,783,766	30.83
個人	Individual	158	92.40	23,199,500	1.99
		171	100.00	1,163,828,377	100.00

五大股東

於二〇〇三年三月三十一日，按本公司主要股東名冊及香港股份過戶登記分處的股東名冊所載，本公司之五大股東所持權益如下：

FIVE LARGEST SHAREHOLDERS

As at 31 March 2003, the interests of the five largest shareholders of the Company as recorded in the Company's principal registrar and Hong Kong Branch register of members were as follows:

	Number of ordinary shares held 普通股持有量	Percentage of issued ordinary shares 佔已登記普通股 股數百分比
Searich Group Limited	600,034,214	51.56
HKSCC Nominees Limited	358,783,766	30.83
Fine Products Limited	100,000,000	8.59
Li & Fung (Retailing) Limited	70,000,000	6.01
Tang Siu King Joanna	14,000,000	1.20