

Chairman's Statement 2003/2004

主席報告

 FUJIFILM



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It has been another difficult year for China-Hongkong Photo Products as the full impact of the SARS (Severe Acute Respiratory Syndrome) outbreak on tourism and leisure businesses in Hong Kong and China made itself felt. A contraction in demand for traditional imaging products, a special grant for subsidies to customers in the wake of the SARS outbreak and obsolete inventories incurred by the Group in the first half of the year resulted in a net loss of HK\$62 million for the year.

On a more positive note, I remain very confident in the long-term potential of the China market for both traditional and digital photographic products, and we have seen encouraging progress in the graphic arts and medical imaging systems businesses during the year under review. The Group will stick with its strategy for moving beyond photography and into the broader imaging field, largely on the back of Fujifilm's cutting-edge new technologies.

今年是中港照相經歷的又一個艱苦年頭。由於「沙士」疫症（嚴重急性呼吸道綜合症）爆發對香港及中國大陸旅遊業及消閒業帶來的負面影響，在本財政年度已完全浮現，加上傳統影像產品需求的收縮、疫症爆發後給予客戶的特別補貼撥備，以及集團上半年度的滯銷存貨，均導致集團於回顧年內錄得港幣六千二百萬元淨虧損。

從較正面的角度出發，本人對傳統及數碼影像產品在中國市場的長遠發展潛力充滿信心。由印刷器材及醫療影像系統業務於回顧年內均錄得大幅增長所見，確實是推行業務多元化發展後的最大鼓舞。集團將堅守其「跨越現在、開拓未來」的策略，憑藉富士頂尖新科技的支援，銳意擴闊影像業務領域範疇。

Total turnover for the year was HK\$1,395 million, compared to HK\$1,735 million in the previous year. To minimize the adverse impact of the SARS outbreak, several extraordinary cost-control measures were adopted to protect profit margins and market share as much as possible. However, sluggish consumer spending and persistent deflationary trends have hindered the pace of the economic recovery in Hong Kong. The strengthening global digitization trend has also inevitably reduced the sales of traditional imaging products such as film, compact cameras and chemicals for film developing. The Group intends to monitor inventories cautiously in the light of market changes and to maintain profitability by carefully managing its distribution costs.

The Fuji Graphic Arts and Fuji medical businesses are new engines for growth within the Group. During the year under review, these two business units have launched effective marketing and promotional campaigns to accelerate the expansion of the distribution network in China. This is reflected in the growing demand for medical equipment and graphic art products.

年內總營業額為港幣十三億九千五百萬元，上年度的總營業額則為港幣十七億三千五百萬元。為把「沙士」疫症爆發的負面影響減至最低，集團實行多項節流的特別措施以保持邊際利潤及市場佔有率。可是，由於市場消費意欲低迷及通縮趨勢持續，令香港經濟復甦進度受阻。全球數碼化趨勢也逐漸令傳統影像產品如菲林、傳統相機、菲林沖印藥液等的銷售額進一步下調。為此，集團將更審慎地加強存貨管制，以配合市場不斷變化的需求，並嚴密監控分銷成本以維持盈利。

富士印刷器材業務及醫療業務已成為集團業績增長的新動力來源。於回顧年內，上述兩大業務單位推出有效的市場推廣及宣傳活動，以加速拓展中國大陸分銷網絡。從持續增長的醫療器材及印刷器材產品需求所見，正反映出有關推廣策略的成績。



Fujifilm's new Frontier
355/375 system
富士全新 Frontier 355/375
數碼激光沖印系統



FinePix F710 digital camera
富士 FinePix F710 數碼相機

Fujifilm has developed leading image processing technologies in the field of consumer imaging, as well as in medical imaging and graphic arts. It is dependably providing optimal high-quality imaging products that are well placed to capture market share in medical and commercial printing as that huge field converts from offset to digital.

Having weathered the marked contraction in the wholesale and retail market during the past fiscal year, the Group expects to benefit from the rebound in China's tourism and the influx of visitors from the mainland to Hong Kong in the year ahead. Our strategy is to ensure smooth and efficient distribution for our diverse product range, and to maintain an efficient network in China. One step we have taken towards strengthening the distribution model has been to make the most of the implementation of CEPA (Closer Economic Partnership Arrangement) as this will bring the Group an opportunity to enjoy duty-free privileges and increase our price competitiveness on product sales.

Recently, the Chinese authorities have announced that they intend to take action cool down the rapid growth in certain "over-heated" sectors of the economy. We will keep a close eye on any policy changes and on developments in the domestic market in China. However, the tightening measures are not expected to have direct negative impact on our business at this time.

富士所研發的領先影像技術，應用層面遍及民用、醫療以及印刷業務，憑藉其卓越的影像產品質素，為它在醫療及商業印刷業務發展上奠下了穩固根基，促使它能成功爭取市場佔有率之餘，更可順利地將商業印刷從柯式轉為數碼化。

面對上個財政年度內批發及零售市場出現的顯著收縮，集團預期來年將因中國旅遊業的復甦及大量中國旅客訪港而受惠。我們的策略是確保集團多元化產品能有效分銷，以及維繫中國的高效網絡。為強化整個分銷模式，我們將踏出的第一步是善加利用「更緊密經貿關係安排」(CEPA) 實行後的新安排，包括有機會為集團帶來貨品零關稅優惠及提高銷售產品的價格競爭力。

最近，中國官方宣佈將致力實行「宏觀調控」以制約部份「過熱」的經濟項目措施。我們將密切注意任何有關政策變動，以及中國本地市場的發展。但是，政策的收緊將不會對集團之現有業務構成任何直接負面影響。

I remain very confident about the long-term outlook for the China market, and believe that the high quality and state-of-the-art technology behind Fujifilm products, as well as the commencement of CEPA (Closer Economic Partnership Arrangement) place the Group in a good position to exploit this potential.

Our Group has been supported over the long-term by our 36-year partnership with Fujifilm Japan, our dedicated and growing network of members, and our hard-working team of employees. I would like to extend my thanks to all of our partners for their commitment and hard work throughout another challenging year.

Dr Dennis Sun Tai Lun

Chairman and Managing Director

本人對中國市場的長遠發展前景仍然充滿信心，並相信富士產品配備的高質素及頂尖科技，在配合「更緊密經貿關係安排」(CEPA) 推行之環境下，將為本集團締造更多優勢以促進集團之業務發展。

本集團的成就，全賴多方面合作伙伴的支持，包括維持達三十六年緊密伙伴關係的日本富士，不斷壯大的網絡成員，還有我們勤奮的員工，本人謹此向他們在過去艱苦一年中作出的努力、堅持及承諾致以衷心感謝。

孫大倫博士

主席兼董事總經理

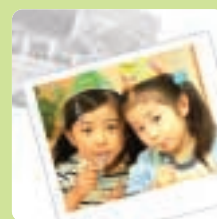


With the support of Fujifilm's state-of-the-art technology, the Group will continue to accelerate its business development in China.

憑藉日本富士頂尖科技的支持，集團將繼續努力促進中國業務發展。



INPUT



OUTPUT



DIGITAL MINILAB
Frontier Image Intelligence™

With the growing popularity of digital and mobile phone cameras, digital printing is becoming a mainstream service.

隨著數碼相機及流動電話相機越來越受歡迎，數碼相片沖印漸漸已成為主流服務。

富士數碼
激光沖印