

營業額

集團截至二〇〇一年三月三十一日止年度的綜合營業額為港幣十五億一千四百萬元，較二〇〇〇年上升百分之六點九。各類產品的營業額皆錄得增長，增幅方面，影像系統為百分之三點八、沖印系統為百分之十四點二，而資訊系統則為百分之五點九。股東應佔溢利為港幣一億四百萬元，較去年下跌百分之二十點五。

影像系統

影像系統的產品包括菲林、電影菲林、相機、電子影像器材及媒體、磁性影音媒體產品。由於銷量平緩及減價壓力，菲林的銷售額微跌百分之二點三。數碼相機及即影即有相機的銷量大增，分別按年增長百分之六十七及百分之九十點三，帶動了影像系統銷售額上升。

沖印系統

此項業務包括相紙、沖印藥液及沖印器材，年內均錄得可觀增長。數碼激光沖印系統 Frontier 佔沖印系統營業總額的百分之三十點六，較二〇〇〇年上升百分之十六點六。截至年底為止，香港及中國共安裝了一百台 Frontier 沖印機，包括富士聯營店舖以及競爭對手的店舖。在香港，深受歡迎的沖印連鎖店快圖美在大部份分店推出富士魔術手數碼激光沖印服務，大大提高了富士在香港沖印服務市場的佔有率。先進的 Frontier 系統也帶動相紙及沖印藥液銷量上升，抵銷了減價帶來的負面影響，其營業額較二〇〇〇年增長百分之十三點二。

資訊系統

此項業務包括醫療影像、辦公室自動化系統與器材，及數據儲存媒體。與此項業務佔總營業額的比例上升百分之五點九。二〇〇〇年比較，醫療影像系統的營業額保持穩定，佔資訊系統總營業額百分之九十點四。個人電腦及電子資訊網絡的使用率急升，帶動邊際利潤較低的數據儲存媒體銷量同步上升。

股東應佔溢利

毛利率較二〇〇〇年下跌百分之二十點五，主要由於價格下跌、產品成本上升，加上數據儲存媒體等邊際利潤較低的產品銷量上升。珠海工廠在設備提升期間停產，間接引致成本增加，亦是毛利率下降的原因。

Turnover

The Group's consolidated turnover for the year ended 31 March 2001 was HK\$1,514 million, up 6.9% compared with 2000. Growth is recorded in all the product categories, namely 3.8% on imaging systems, 14.2% on photofinishing systems and 5.9% on information systems. Profit attributable to shareholders decreased by 20.5% to HK\$104 million.

Imaging system

Imaging system products consist of photographic film, motion picture film, camera, electronic imaging equipment and media, and magnetic audiovisual media products. Sales of photographic films recorded a mild drop of 2.3% as a result of price pressure on flat volumes. Growth in this segment was led by strong digital camera sales of 67% and instax camera sales of 90.3% on a year-on-year basis.

Photofinishing system

Photofinishing system products encompass paper, chemicals and photofinishing equipment. Attractive growth was secured in all products types under this segment. Sales of digital minilab Frontier accounts for 30.6% of the photofinishing system turnover and was up 16.6% compared with 2000. A total of 100 sets of minilab Frontier was installed, not only in Fuji-affiliated shops but also in competitors' shops, in Hong Kong and China by year end. In Hong Kong, the popular photofinishing and processing store, Fotomax, has introduced the Fuji digital services to most of its shops. This greatly enlarged Fuji's market share of the photofinishing and processing business in Hong Kong. With the benefit of the technologically advanced Frontier, we were able to increase paper and chemicals volumes to overcome negative price pressures and record a growth of 13.2% compared with 2000.

Information system

Information system products comprise medical imaging system, office automation systems and equipment, and data storage media. Sales in this category increased by 5.9% of the total turnover. Sales of medical imaging system accounted for 90.4% of this segment and remained stable compared with 2000. The market for data storage media benefited from swiftly rising usage of PCs and electronic information networks. Sales of these low margin products are growing.

Profit attributable to shareholders

Gross profit declined by 20.5% compared with 2000. The decline in margin was driven primarily by lower prices, product cost increment and increased sales of lower margin products, such as data storage media. The absorption of overhead expenses incurred by the manufacturing plant in Zhuhai while production halted during the equipment upgrading period also accounted for the drop in gross profit margin.

銷售及分銷支出減少百分之三十七點四，由二〇〇〇年度之港幣四千七百萬降至二〇〇一年度之港幣二千九百萬，原因是富士美已在二〇〇〇年度內完成結業。

廣告及市場推廣的支出增加百分之三十六點三，由二〇〇〇年度港幣一億七百萬增至二〇〇一年度港幣一億四千六百萬。年內，集團增加了宣傳新產品及品牌的廣告開支，進行龐大廣告攻勢，透過電視廣告及不同媒介推廣魔術手激光沖印服務(FDI)。集團還邀請著名歌星楊千嬅擔任 FDI 產品的代言人，以提高產品的曝光率。中港照相另一個大型的品牌宣傳活動是邀請名歌星郭富城出任富士品牌代言人，並於二零零一年下半年舉行廣泛的宣傳及市場推廣活動。集團並在中國主要市場舉辦綜合性的巡迴展覽，以提升富士品牌的形象。部分廣告及市場推廣支出是由日本富士贊助，而有關收入則列入財務報表「其他收入」項。

行政支出接近去年之數目。集團於年內結束了在北京及遼陽的合營業務，以及四川的全資附屬公司，因此而引致之損失為港幣五百萬元。

稅率

年內實際稅率為百分之八點九，而二〇〇〇年則為百分之九點六。

流動資金及資本資源

二〇〇一年的營運業務帶來現金淨額港幣二千二百萬元，當中已就折舊、出售固定資產之損失及利息收入作出調整。部分營運現金被貿易賬項及應收票據的增加所抵銷，增幅為港幣一億四千四百萬元，主要原因是銷售額延遲至今年最後一個月計算；半製成品受珠海廠的生產工序影響而使銷售周轉期延長；存貨較去年輕微減少港幣六百萬元；預付款項、訂金及其他應收賬增加港幣一千二百萬元；貿易賬項及應付票據增加港幣七千四百萬元，因為每月購入額反覆波動及應計負債增加而減少港幣一千七百萬元。

投資回報及融資費用產生之現金流量淨額來自利息收入及發行新股所得收入港幣一億一千六百萬元，其中用以派發現金股息港幣一億六千八百萬元、繳付利得稅港幣七百萬元，及購買固定資產港幣一千四百萬元。

Selling and distribution expenses decreased by 37.4% from HK\$47 million in 2000 to HK\$29 million in 2001 mainly due to the closure of the Fujimage in 2000.

Advertising and marketing expenses increased 36.3% from HK\$107 million in 2000 to HK\$146 million in 2001. During the year, the company increased its advertising expenditure for new products and branding. Sizeable advertising campaigns were launched to promote the FDI through TV commercials and various media. Popular singer Miriam Yeung was secured as the spokesperson for the product to maximize the exposure of the FDI. A second major brand building advertising campaign for Hong Kong and China featured popular singer Arron Kwok as the spokesperson for Fuji brand, with massive advertising and marketing activities mounted in the second half of 2001. Integrated roadshows in major marketing areas in China was organized by the company to reinforce the Fuji branding. Part of the advertising and marketing expenses were subsidized by Fuji Japan and the related revenue was reported under other revenue in the financial statements.

Administrative expense was maintained at similar level in both years. During the year, the company discontinued operations in the joint ventures in Beijing and Liaoyang and the wholly-owned subsidiary in Sichuan. A loss of HK\$5 million was incurred in the process.

Taxation

The effective tax rate was 8.9% as compared with 9.6% percent of 2000.

Liquidity and Capital Resources

Net cash provided by operating activities in 2001 was HK\$22 million, which was arrived at by adjusting depreciation, loss on disposal of fixed assets and interest income. The operating cash was partially offset by an increase in trade and bills receivable of HK\$144 million, largely due to the timing of sales late in the last month of the year and longer turnover period on sales for semi-finished goods subject to the manufacturing process in the Zhuhai plant; decrease in inventories of HK\$6 million, reflecting a mild movement on a year-on-year comparison; increase in prepayments, deposits and other receivables of HK\$12 million, increase in trade and bills payable of HK\$74 million due to the monthly fluctuation on purchase and decrease in accrued liabilities of HK\$17 million.

Net cash from returns on investments and servicing of finance was from interest received and the new share issue proceeds of HK\$116 million and was utilized for cash dividends of HK\$168 million, payment of profits tax of HK\$7 million and purchase of fixed assets of HK\$14 million.

新股所得收入的用途

於二〇〇〇年六月三十日，本公司與 China Retail Fund, LDC 簽訂協議，按現金作價每股港幣一點一四元向基金發行其認購之 101,802,632 股新股，所得收入供集團在中國發展照相產品、相機及其他照相用品的零售業務。發行新股所得收入為港幣一億一千六百萬元，用於投資國內零售店為港幣三千萬，餘數用作營運資金的需要。

股息

集團建議派發末期股息每股港幣一仙及特別末期股息每股港幣三仙，派息總額港幣四千四百萬元由年內盈利撥付。年內，集團於二〇〇一年二月十五日派發中期股息每股港幣四仙。按上述中期、末期及特別末期股息總額計算，派息率為每股盈利的百分之八十二點七。集團的派息政策是把派息維持在每股盈利的百分之四十五或以上。在一九九九/二〇〇〇年，不包括向 China Retail Fund, LDC 發行新股前所派發的特別股息（交易詳情載於董事會報告第 59 頁），派息率為百分之四十七點七。

長期貸款

本公司維持零負債比率。

僱員

集團於二〇〇一年三月三十一日的僱員總數為四百一十九名。本公司向僱員提供與業內水平相符的薪酬，包括公積金、保險及醫療福利等。公司並採納酌情釐定分紅制及購股權計劃，每年根據集團業績及僱員個人表現來釐定花紅及授出購股權。

Use of the New Proceeds

On 30 June 2000, the Company entered into an agreement with The China Retail Fund, LDC for the subscription of 101,802,632 new shares of the Company at cash consideration HK\$1.14 per share for the Group to develop its retailing business of photographic products, cameras and other photographic accessories in the PRC. The proceeds from the issue amounting to HK\$116 million and HK\$30 million were applied to the investment in retail outlets in the PRC and the balance was retained as general working capital requirement.

Dividend

A final dividend of HK1 cent per share and a special final dividend of HK3 cents per share have been proposed absorbing HK\$44 million out of the profit for the financial year. During the year, the company paid an interim dividend of HK4 cents per share on 15 February 2001. The aggregate of interim dividend, final dividend and special final dividend is equivalent to a payout ratio of 82.7% of earnings per share. The Company's dividend policy is to maintain payout ratio of 45% or above of earnings per share. In 1999/2000, excluding the special dividend prior to the new issue of shares to The China Retail Fund, LDC as discussed in page 59 of the Report of the Directors, the payout ratio was 47.7%.

Long term loan

The Company maintained a zero-gearing position.

Employees

The Company had 419 employees as at 31 March 2001. The Company remunerates its employees largely based on industry practice, including provident funds, insurance and medical benefits. The Company has also adopted a discretionary bonus programme and a share option scheme for its employees with awards under both programs determined annually based upon the performance of the Company and the individual employee.

股東資料

於二〇〇一年三月三十一日之普通股股東資料

Shareholder information

Ordinary shareholder information as at 31 March 2001

| 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 | 11 | 6.71 | 701,304,767 | 64.11 |
| 以 HKSCC Nominees Limited 名義 登記的股東 | Shareholders registered in the name of HKSCC Nominees Limited | 1 | 0.61 | 383,341,623 | 35.05 |
| 個人 | Individual | 152 | 92.68 | 9,181,987 | 0.84 |
| | | 164 | 100.00 | 1,093,828,377 | 100.00 |

五大股東

於二〇〇一年三月三十一日，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 2001, 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 | 54.86 |
| HKSCC Nominees Limited | 383,341,623 | 35.05 |
| Fine Products Limited | 100,000,000 | 9.14 |
| Wu Hin Ting | 1,283,238 | 0.12 |
| Sun Tai Lun | 1,000,000 | 0.09 |

股份回購

本公司運用充裕現金，由一九九七年九月起在香港聯合交易所有限公司購回若干股份。董事會認為此舉能提高集團的每股盈利，對股東有利。有關交易的詳情載於財務報表附註 18。

Share repurchase

With the strong cash position, the company repurchased certain of its shares on The Stock Exchange of Hong Kong Limited since September 1997. The directors consider that the repurchase of shares will benefit shareholders by enhanced the net costs and earnings per share of the group. Details of the transactions are stated in note 18 to the financial statement.