

摘要

- > 股東應佔溢利為港幣 48,000,000 元。
- > 營業額為港幣 785,000,000 元。
- > 業績較對上 6 個月有所改善。
- > 於 2001 年 8 月收購快圖美，帶動零售業務。
- > 數碼產品及服務穩定增長。
- > 推行策略性市場推廣活動及強化品牌形象，以把握中國市場的商機。

管理層討論及分析

整體而言，集團在過去 6 個月的業績顯著改善，但與去年同期的水平尚有一段距離。集團截至 2001 年 9 月 30 日止 6 個月的綜合營業額為港幣 785,000,000 元，較之前 6 個月高出 8.8%，但仍較去年同期下跌 0.97%。股東應佔溢利為港幣 48,000,000 元，較之前 6 個月上升 115.9%，但與去年同期相比，仍然下跌 41.7%。

影像系統營業額

影像系統產品包括照相及電影菲林、相機、電子影像器材及媒體，及磁性影音媒體產品。菲林銷售額較對上截至 2001 年 3 月 31 日止 6 個月期上升 9.3%，但較截至 2000 年 9 月 30 日止 6 個月期下跌 12.2%。現時十分流行的即影即有相機的銷售額於去年達至高峰，期內逐漸出現回順跡象。與去年同期比較，相機（包括即影即有及小型相機）銷售額下跌了 38.1%。然而，數碼相機市場仍然持續擴展，其中各種採用超級 CCD 技術的新產品均錄得銷售額的增長。電子影像器材及媒體產品的銷售額錄得 8.5% 的增幅。影像系統佔集團總營業額的 55.6%，較截至 2000 年 9 月 30 日止 6 個月期減少 10.9%，但與截至 2001 年 3 月 31 日止 6 個月期比較，則上升了 5.5%。

沖印系統營業額

此項業務包括相紙、沖印藥液及沖印器材。與去年同期比較，沖印系統產品的銷售額顯著上升 4.7%，達港幣 209,000,000 元。數碼激光沖印系統 Frontier 深受顧客歡迎，自 1999 年 10 月在香港推出以來，錄得出色的銷售成績。在中國大陸、香港及澳門安裝的 Frontier 沖印系統總數已增至超過 180 部，銷售額較去年同期增長 67.4%。Frontier 沖印系統能將菲林及數碼影像數據轉化為質素無可比擬的照片，能同時配合市場上對傳統沖印和數碼影像服務的需要。期內，集團在香港及中國市場全面推出

Highlights

- > Profit attributable to shareholders of HK\$48 million.
- > Turnover of HK\$785 million.
- > Improvement in performance compared with preceding six months
- > Retail operations boosted by acquisition of Fotomax in August 2001
- > Steady growth in digital products and services
- > Strategic marketing and brand building to capitalize on opportunities in China

Management discussion and analysis

Overall, the Group demonstrated a significant improvement over the previous six months, but has some way to go towards achieving the level of performance achieved in the corresponding period last year. The Group's consolidated turnover for the six months ended 30 September 2001 was HK\$785 million, representing an increase of 8.8% compared to the previous six months but still behind the same period last year by 0.97%. Profit attributable to shareholders was HK\$48 million, an improvement of 115.9% to that of the previous six months. However, there was still a drop of 41.7% when compared with the corresponding six months last year.

Imaging systems turnover

Imaging systems products include photographic film, motion picture film, cameras, electronic imaging equipment and media, and magnetic audiovisual media products. Sales of film improved on the preceding six-month period ended 31 March 2001 by 9.3%. However, when compared with the six-month period ended 30 September 2000, sales were down by 12.2%. The trendy instant photo cameras reached their sales climax last year, and sales have gradually showed signs of leveling off in the period under review. Sales of cameras including instant and compact cameras were down by 38.1% compared to the corresponding period last year. The digital camera market is still expanding and sales were stronger for a variety of new products with applications featuring Super CCD. A growth of 8.5% was recorded in sales of electronic imaging equipment and media products. Imaging systems accounted for 55.6% of the total turnover, a decrease of 10.9% as compared to turnover for the six-month period ended 30 September 2000, but an increase of 5.5% as compared to the preceding six months ended 31 March 2001.

Photofinishing systems turnover

This category comprises paper, chemicals and photofinishing equipment. Sales from this category showed an improvement of 4.7% to HK\$209 million compared to the corresponding period last year. The Digital Minilab Frontier has been very well received by customers and has recorded outstanding sales performance since its debut in the Hong Kong market in October 1999. More than 180 units of the Frontier minilabs have been installed in the China, Hong Kong and Macau market, and sales grew by 67.4% as compared to the corresponding period last year. Frontier minilabs are able to create prints of unprecedented high quality from film as well as from digital image data and are able to bridge the conventional and digital imaging needs in the market. The Group undertook full-scale introduction of the Digital Minilab Frontier in the Hong Kong and China market in the period under review. Sales of photographic paper also benefited from the success of

Frontier 沖印系統。Frontier 沖印系統銷路理想，亦帶動期內相紙銷售額上升，而 Frontier 系統的特別相紙的需求亦告提高，抵銷了因為市場價格競爭劇烈的傳統沖印相紙而導致銷量下跌的影響。

資訊系統營業額

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。期內資訊系統業務的銷售額為港幣 101,000,000 元，較去年同期下跌 1.98%。此項業務佔集團總營業額 12.9%。

零售業務

2001 年 8 月，集團收購了快圖美控股有限公司全部已發行股本，並將其龐大的分銷網絡由批發擴展至零售層面。快圖美是大型的菲林沖印和照相用品供應商，經營香港照相業內由單一業商經營的最大零售網。集團透過收購快圖美而擁有一個走高檔路線、質素優異的專業沖印店網絡，使其在香港沖印服務市場躍居領導地位，其市場佔有率估計超過 50%。期內，快圖美在 8 月和 9 月份的業績已併入集團的業績內計算。快圖美的營業額，加上集團在中國市場的其他零售業務，共佔集團總營業額的 4.9%。

在被收購之前，快圖美已在分店開始全線引進 Frontier 沖印系統。快圖美全面引進 Frontier 沖印系統，是由於此項新產品深受顧客歡迎，加上沖印服務的需求不斷上升，這可從沖晒和舊照片翻印的訂單數目反映出來。

股東應佔溢利

期內毛利較對上 6 個月上升 79.3%，但卻較去年同期下跌 15.2%。毛利率曾於截至 2001 年 3 月 31 日止 6 個月期內跌至最低點的 11.16%，但此後開始逐步回升至 18.39%。期內產品售價回穩，集團並因應疲弱的市道，與富士菲林達成協議，取得對集團有利的價格調整。

銷售及分銷支出增加 23.9%，由 2000 年度之港幣 16,000,000 元上升至 2001 年度之港幣 20,000,000 元。主要由於自 8 月起合併快圖美業務之故，期內集團的行政支出增加 18.3%，由 2000 年度之港幣 33,000,000 元上升至 2001 年度之港幣 39,000,000 元。

廣告及市場推廣的支出增加 6.5%，由 2000 年度的港幣 61,000,000 元增至 2001 年度的港幣 65,000,000 元。富士菲林在期內繼續資助集團的廣告及市場推廣活動，其中大部分的開支用以促進 Frontier 沖印系統的銷路，並提升富士品牌在中國和香港的形象。

the Digital Minilab Frontier and the increasing demand for special paper for Frontier has compensated for the short fall due to the competitive pricing for the paper for the traditional minilabs.

Information system turnover

This segment includes medical imaging and office automation systems and equipment, and data storage media. Sales in this category dropped by 1.98% to HK\$101 million as compared to the corresponding period last year. This category accounted for 12.9% of the total turnover.

Retail operations

In August 2001, the Group acquired all the issued share capital of Fotomax Holdings Limited and extended its established distribution network from the wholesale to the retail level. Fotomax is the leading provider of film processing, photofinishing, and sales of films and merchandise, and operates the largest chain of outlets owned by a single operator in Hong Kong. Fotomax brings to the group an established network of premium-priced, professional and high quality photofinishing outlets. It has elevated the group to the leadership position in the photofinishing market in Hong Kong with an estimated market share of more than 50%. During the period under review, the financial performance of Fotomax for August and September has been consolidated into the Group results. The turnover from Fotomax, together with the other retail operations in the China market, accounted for 4.9% of the total turnover.

Prior to the acquisition, Fotomax has begun to adopt the Digital Minilab Frontier into its full-line of operations. This was a result of a very favourable response from customers to the new products, and increasing demand for photofinishing services, as evidenced by the number of prints as well as reprint orders for old photographs.

Profit attributable to shareholders

Gross profit improved by 79.3% as compared to the immediately preceding six-month period, but fell by 15.2% compared to the same period last year. The gross profit margin reached its lowest point at 11.16% during the six-month period ended March 31, 2001, and has been improving gradually since then to 18.39% in the period under review. During the period, prices have stabilized and a favourable cost adjustment was agreed with Fujifilm in response to the adverse market conditions.

Sales and distribution expenses increased by 23.9% from HK\$16 million in 2000 to HK\$20 million in 2001. Administration expenses grew by 18.3% from HK\$33 million in 2000 to HK\$39 million in 2001. The increase was mainly due to the consolidation of the Fotomax operations into the Group since August.

Advertising and marketing expenses increased by 6.5% from HK\$61 million in 2000 to HK\$65 million in 2001. During the period, the advertising and marketing subsidy program from Fujifilm was still in force. Much of the marketing expense has been invested in sales promotion for the Frontier minilab and building the Fuji brand in China and Hong Kong.

市場推廣

集團把握商機，提升富士菲林及富士數碼影像產品在香港及中國大陸的知名度，並刺激市場需求。在攝影旺季，集團在中國各主要城市推行龐大的品牌宣傳及推廣活動，並邀請郭富城、楊千嬅及藤原紀香等香港及日本演藝界名人配合宣傳攻勢。

為了推廣富士品牌，集團贊助中國的體育盛事，特別是在廣州舉行的第九屆全運會及在中國各城市舉行的全國甲組足球聯賽。隨著中國大陸的旅遊業繼續穩步發展，集團推行策略性的市場推廣活動，以全力提升富士品牌在國內旅遊熱點的形象。

此外，集團更積極參與業內展銷會及進行宣傳活動，從而加強與分銷商的關係，以配合批發業務的發展。

財務資源

集團的營運資金一般來自內部現金流量及香港主要往來銀行提供的貿易貸款。截至 2001 年 9 月 30 日止，集團的現金及銀行結餘約為港幣 290,000,000 元。集團償還快圖美借入的銀行貸款港幣 30,000,000 元，並加強發展中國市場的零售網絡，使現金結餘減少。此外，貿易應收賬項的周轉日數延長，亦削弱了現金結餘。然而，貿易應收賬項的日數仍然符合集團給予客戶的正常賬期，收賬並沒有出現問題。

展望

展望未來，雖然全球經濟不景，但中國市場的增长前景仍然光明。集團將繼續強化富士品牌，並加強與中國分銷商的聯繫。集團收購快圖美，標誌著其擴展中港兩地照相零售業務的一個重大里程碑。集團正著眼拓展在中國大陸的零售業務。上海首間快圖美店已於 2001 年 12 月 10 日開幕。集團預期數碼產品及服務在香港及中國市場將續有增長空間。

股息

董事會建議向於 2002 年 1 月 17 日(星期四)已名列股東名冊之股東派發截至 2002 年 3 月 31 日止期內之中期股息每普通股港幣 2.5 仙。股息將於 2002 年 2 月 15 日(星期四)或之前派發。該項建議已載於財務報表內。

Marketing

The Group has seized the opportunity to build awareness and demand for Fujifilm and Fujifilm Digital Imaging in Hong Kong and China. In major Chinese cities, the Group undertook high profile brand advertising and promotional campaigns during peak seasons. These featured popular celebrities from Hong Kong and Japan including Aaron Kwok, Miriam Yeung and Norika Fujiwara.

The Group has also used major sports event sponsorships to promote the Fuji brand in China, significantly with the 9th National Games in Guangzhou and the National Soccer League A in all cities throughout China. A strategic marketing campaign has focused on strengthening the Fuji brand in popular tourist spots, as tourism in China continues to develop.

In addition, wholesale operations were supported by an aggressive approach to trade gatherings and events to enhance relationships with distributors.

Financial resources

The Group generally finances its operations with internally generated cashflow and trade facilities provided by its principal bankers in Hong Kong. The Group's cash and bank balances as at 30 September 2001 were approximately HK\$ 290 million. The cash balances have been diminished after the repayment of the bank loan of HK\$30 million extended to Fotomax and the increasing investment in developing the retail network in the China market. The prolonged turnover days in the trade receivables also deteriorated the cash balances. However, trade receivables were within the normal trade terms extended to customers and collection is not a concern.

Outlook

Looking ahead, the prospects for growth in China remain positive despite a global economic downturn. The Group will continue to build the Fuji brand and reinforce relationships with distributors in China. The acquisition of Fotomax is a significant milestone in the development of China-Hongkong Photo's retail business, and the Group looks forward to expanding its retail operations in mainland China. The first Fotomax shop in Shanghai opened on 10 December 2001. Digital products and services are expected to continue to offer opportunities for growth, both in Hong Kong and in mainland China.

Dividends

The directors recommend the payment of an interim dividend of HK2.5 cents per ordinary share in respect of the period ending 31 March 2002 to shareholders on the register of members on 17 January 2002 (Thursday). The dividend will be payable on or before 15 February 2002 (Thursday). This recommendation has been incorporated in the financial statements.

暫停辦理股份過戶登記

本公司將於2002年1月15日(星期二)至2002年1月17日(星期四)(首尾兩天包括在內)暫停辦理股份過戶登記手續。為確保享有擬派中期股息，所有股份過戶文件連同有關股票須於2002年1月14日(星期一)下午4時前送達本公司之香港股份過戶登記分處登捷時有限公司，地址為香港中環夏慤道10號和記大廈4樓。

董事股份權益

於2001年9月30日，根據證券(公開權益)條例(「公開條例」)第二十九條規定保管之登記冊所載，本公司董事在本公司之股本中所持權益如下：

董事	權益性質	Director	Nature of interest	Number of shares 股份數目
孫大倫博士	個人	Dennis Sun Tai Lun	Personal	1,000,000
	公司及其他(附註i及ii)		Corporate and other (Notes i & ii)	711,276,214
馬鳳華	個人	Flora Ma Fung Wah	Personal	200,000
黃國榮	個人	Frank Wong Kwok Wing	Personal	300,000
鄧國棠	個人	Simon Tank Kowk Tong	Personal	400,000

附註：

- (i) 孫大倫博士合共擁有11,242,000股股份之權益。該等股份由Dago Corporation直接擁有。Dago Corporation於英屬處女群島註冊成立，為Ansbacher (BVI) Limited(作為代表孫大倫博士若干家族成員利益而設立之The Dennis Family Trust之受託人身份)所擁有。Dago Corporation亦擁有Searich Group Limited已發行股本百分25%。
- (ii) 再者，由於孫大倫博士是Fine Products Limited及Searich Group Limited的唯一董事，故孫大倫博士被視為擁有Fine Products Limited持有的700,034,214股股份之權益。Fine Products Limited及Searich Group Limited的股權資料詳見主要股東一節。

除以上所披露者外，本公司董事或其聯繫人並無在本公司股本中擁有公開條例所界定之個人、家族、公司或其他權益。

Closure of share register

The register of members will be closed from 15 January 2002 (Tuesday) to 17 January 2002 (Thursday), both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed interim dividend, all transfers accompanied by the relevant share certificates must be lodged with Tengis Limited, the Hong Kong Branch Registrars of the Company, at 4/F Hutchison House, 10 Harcourt Road, Central, Hong Kong not later than 4:00 pm on 14 January 2002 (Monday).

Directors' interests in shares

As at 30 September 2001, the interests of the directors in the issued share capital of the Company, as recorded in the register maintained by the Company pursuant to Section 29 of the Securities (Disclosure of Interests) Ordinance ("SDI Ordinance"), were as follows:

Note:

- (i) Dr. Dennis Sun Tai Lun was interested in a total of 11,242,000 shares directly held by Dago Corporation, which was incorporated in the British Virgin Islands and was owned by Ansbacher (BVI) Limited in its capacity as the trustee of The Dennis Family Trust, a trust established for the benefit of Mr. Dennis Sun Tai Lun and his family members. Dago Corporation also held 25% of the issued share capital of Searich Group Limited.
- (ii) In addition, Dr Dennis Sun Tai Lun was deemed to be interested in 700,034,214 shares held by Fine Products Limited by virtue of his being the sole director of Fine Products Limited and Searich Group Limited. Details of the interest of Fine Products Limited and Searich Group Limited can be found in the section of substantial shareholders.

Save as disclosed above, none of the directors or their associates had any personal, family, corporate or other interest in the share capital of the Company, as defined in the SDI Ordinance.

董事購股權

本公司設有購股權計劃，據此董事可授出購股權予集團僱員包括董事，以認購最高達本公司已發行股本面值 10% 之股份。於本報告日已按該計劃授予董事而尚未行使之購股權詳情如下：

Directors' rights to acquire shares

The Company has a share option scheme under which the directors may grant options to employees of the Group, including directors, to subscribe up to 10% of the nominal amount of the issued share capital of the Company. Details of options granted to the directors under this scheme and outstanding as at the date of this report are as follows:

董事	Director	Number of shares options outstanding 購股權數目		
		At beginning of period on 1 April 4月1日 2001 所授予董事之購股權	Exercised during the period 於期內已行使 之購股權	Outstanding at 30 September 9月30日 2001 之結餘
孫大倫博士	Dennis Sun Tai Lun	1,000,000	–	1,000,000
馬鳳華女士	Flora Ma Fung Wah	800,000	–	800,000
黃國榮先生	Frank Wong Kwok Wing	700,000	–	700,000
鄧國棠先生	Simon Tang Kwok Tong	400,000	–	400,000
		2,900,000	–	2,900,000

上述所有購股權乃根據本公司之購股權計劃而授出，並於 2000 年 6 月 21 日至 2004 年 6 月 30 日(包括首尾兩天)期間可予行使，行使價為每股 0.7568 港元。

除以上所披露者外，本公司或其任何附屬公司於期內並無參與任何安排以使本公司董事或其配偶，或十八歲以下之兒女因收購本公司或任何其他法人之股份或債券而獲益。

All of the above share options were granted pursuant to the Company's share option scheme, and are exercisable within the period from 21 June 2000 to 30 June 2004, both days inclusive, at an exercise price of HK\$0.7568 per share.

Save as disclosed above, at no time during the period was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company, their respective spouse, or children under 18 years of age, to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

主要股東

於 2001 年 9 月 30 日，根據公開條例第十六(一)條規定保管之登記冊所載，下列人士持有本公司股本逾 10%：

Substantial shareholders

As at 30 September 2001, the following interests of 10% or more in the share capital of the Company were recorded in the register kept by the Company under Section 16(1) of the SDI Ordinance:

姓名	Name	Number of shares 股份數目	Percentage 百分率
Fine Products Limited	Fine Products Limited	700,034,214 (notes i & ii)	60.1
Searich Group Limited	Searich Group Limited	600,034,214 (note ii)	51.6

附註：

- (i) 本公司已發行股份 8.59% 的 100,000,000 股股份由 Fine Products Limited 直接擁有，其餘 600,034,214 股股份由 Searich Group Limited 擁有，而 Fine Products Limited 則擁有該公司已發行股本 75%。
- (ii) 由於 Fine Products Limited 在 Searich Group Limited 的股本中持有控制性權益，故 Searich Group Limited 所持有本公司權益被列為 Fine Products Limited 所持權益之一部分。

Notes:

- (i) 100,000,000 shares representing 8.59% of the Company's shares in issue, were directly owned by Fine Products Limited. The remaining 600,034,214 shares were owned by Searich Group Limited, in which Fine Products Limited held 75% of its issued share capital. Fine Products Limited was incorporated in the British Virgin Islands and was owned by Ansbacher (BVI) Limited in its capacity as the trustee of a discretionary trust.
- (ii) The interest of Searich Group Limited in the Company was included as part of the interest held by Fine Products Limited, by virtue of the fact that Fine Products Limited had a controlling interest in the share capital of Searich Group Limited.

除以上所披露者外，董事會不知悉有任何人士因直接或間接持有本公司已發行股本 10% 或以上而須按公開發行條例第十六(一)條規定予以登記。

Save as disclosed above, the directors were not aware of any person who was, directly or indirectly, interested in 10% or more of the issued share capital of the Company that was required to be recorded under Section 16(1) of the SDI Ordinance.

購買、出售及贖回上市證券

本公司及其附屬公司並無於期內購買、贖回或出售本公司任何上市證券。

Purchases, sales and redemptions of listed securities

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the period.

最佳應用守則

董事並不知悉任何資料足以合理顯示本公司現時或於截至 2001 年 9 月 30 日止六個月的會計期內並無遵守香港聯合交易所有限公司證券上市規則附錄 14 所載之最佳應用守則，惟本公司委任之獨立非執行董事並無具體任期。

為附合香港聯合交易所最佳應用守則之額外規定，本公司於 1999 年 6 月 22 日設立包括兩名非執行董事之審核委員會，並以書面列明其權限。審核委員會於本報告發表日期之前已舉行三次會議。

Code of best practice

None of the Directors is aware of information that would reasonably indicate that the Company is not, or was not for any part of the accounting period for the six months ended 30 September 2001 in compliance with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, except that the independent non-executive directors were not appointed for specific terms.

In compliance with the additional requirement of the Stock Exchange of Hong Kong Limited in its Code of Best Practice on 22 June 1999, the Company established an Audit Committee with written terms of reference comprising two non-executive directors. Three audit committee meetings were held prior to the date of this report.

董事會代表

On behalf of the Board

孫大倫
主席兼董事總經理

Dennis Sun Tai Lun
Chairman and Managing Director

香港
2001 年 12 月 11 日

Hong Kong
11 December 2001