

營業額

集團截至二〇〇二年三月三十一日止年度的綜合營業額(包括批發及零售業務的營業額)為港幣 1,531,000,000 元，與二〇〇一年相若。相對去年下半年，集團業務於今年上半年出現回升跡象，但增長動力未能於下半年延續，市況的急劇變化，令集團面對困境。由於歐元與日圓於下半年反覆偏軟，助長水貨入口，引發始料不及的競價問題，令本已激烈的市場競爭更趨白熱化。批發業務的營業額由二〇〇一年的港幣 1,512,000,000 元下降至二〇〇二年的港幣 1,443,000,000 元，跌幅為 4.6%。然而，零售業務的營業額卻由去年的港幣 2,800,000 元增至港幣 1,270,000,000 元，彌補了批發業務營業額下跌的影響。

二〇〇一年八月一日，集團收購了快圖美控股有限公司全部已發行股本，使其成為集團全資附屬公司。為編製綜合賬目，集團註銷於二〇〇一年八月一日後售予快圖美的銷售額港幣 38,000,000 元，使整體業務營業額為港幣 1,531,000,000 元。

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。由於銷量及售價同告下跌，菲林的銷售額下降 6.5%。銷量下跌的原因包括市場競爭激烈，加上進口水貨侵蝕了富士菲林的市場。年內日圓偏軟而歐元轉強，吸引水貨流入集團的分銷市場，嚴重扭曲集團的銷售模式及既定的價格結構。在集團不斷努力，加上匯率改善的情況下，水貨問題得以糾正，但集團主要產品的毛利率仍然下跌，對集團的整體盈利能力產生衝擊。

數碼相機市場的需求持續增長，集團此項產品錄得的升幅為 11.09%。富士數碼相機已成功在中港市場建立知名度，在傳統照相產品以外提供一個不斷增長的重要收入來源。

整體上，影像系統產品的營業額下跌 4.6%，現佔營業總額的 56.4%。

沖印系統

此項業務包括相紙、沖印藥液及沖印器材。數碼激光沖印系統 Frontier 在香港市場取得令人鼓舞的銷售增長，並在內地高檔市場取得龐大

Turnover

The Group's consolidated turnover for the year ended 31 March 2002 consisted of turnover from wholesale and retail operations and was HK\$1,531 million, flat as compared with 2001. For the first half year, the business showed signs of recovery over the preceding six months, but the growth momentum could not carry forward into the second half year. Rapid changes in the market conditions created a very difficult second half. Severe market competition was further intensified by unanticipated pricing problems caused by parallel imports, as a result of the weak Japanese Yen and Euro currency in the second half. Wholesale turnover reduced by 4.6% from HK\$1,512 million in 2001 to HK\$1,443 million in 2002. However, turnover in the retail arm made good the shortfall in wholesale turnover and contributed HK\$127 million as compared to HK\$ 2.8 million.

On 1 August 2001, the group acquired 100% of the issued share capital of Fotomax Holdings Limited. As a result, Fotomax became a wholly-owned subsidiary of the group and for consolidation purposes, sales to Fotomax subsequent to 1 August 2001 in the amount of HK\$38 million were eliminated, thus resulting in an overall turnover of HK\$1,531 million.

Imaging systems

Imaging system products consist of photographic film, motion picture film, camera, electronic imaging equipment and media, and magnetic audiovisual media products. Film sales declined by 6.5%, reflecting both volume and price declines. Volume declines were impacted by a volatile competitive market and erosion of the Fuji market by parallel imports. The weak Japanese yen and Euro currency attracted an influx of parallel imports to our distribution territories and significantly distorted our sales pattern and established pricing structure in the period under review. Although the parallel import situation has now been rectified through our own efforts and the improvements in the currency rate, the reduction of the gross profit margin of major products has affected the group's overall profitability.

Demand for digital cameras continued to grow and the group captured an increase of 11.09%. Fuji digital cameras have successfully established remarkable market recognition in both Hong Kong and China, and provided an increasing and significant revenue source beyond the traditional photographic products.

Overall, imaging system products, which accounted for 56.4% of the total turnover, showed a decrease in turnover of 4.6%.

Photofinishing systems

Photofinishing system products comprise paper, chemicals and photofinishing equipment. The digital minilab Frontier saw encouraging sales growth in the Hong Kong market and strong market share in the premium market in mainland China. The Fuji digital imaging

的佔有率。裝設了 Frontier 的富士數碼激光沖印店，採取優質服務的路線，除經營優質的傳統沖印服務外，更提供由數碼相機拍攝及經電腦處理的數碼影像。連同快圖美專門店安裝的 Frontier 系統在內，集團沖印系統的銷售額上升 6.4%。

然而，傳統相紙及沖印藥液業務則受到激烈的價格競爭影響，銷售額因銷量及價格趨跌而下降 5.9%。隨著 Frontier 日趨流行，預期相關相紙及沖印藥液市場的重要性，將會蓋過價格較易波動的傳統相紙及沖印藥液市場。

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，以及數據儲存媒體。年內此項業務的銷售額下跌 10% 至港幣 1,790,000,000 元，主要由於未能投得政府一個 X 光設備供應項目。

零售業務

快圖美截至二〇〇二年三月三十一日止 8 個月的營運業績已併入集團賬目內，其在港業務佔集團營業總額的 8.3% 及溢利港幣 1,300,000 元。快圖美全線採用數碼激光沖印系統 Frontier 後，取得美滿成果，加強了作為香港一個優質沖印服務集團的發展。

快圖美的零售網絡現已擴展至中國內地，集團認為這項長線投資仍處於起步階段，有待建立基礎設施與品牌知名度，以及熟習當地人民的消費模式。期內快圖美在內地的業務錄得虧損港幣 21,800,000 元。

股東應佔溢利

批發業務

批發業務的毛利下跌 13.3%，毛利率亦由去年的 16.5% 下降至 15%。價格競爭激烈及水貨進口等問題，均對集團的銷量及盈利能力帶來衝擊。

銷售及分銷支出由二〇〇一年的港幣 29,000,000 元，上升 6% 至二〇〇二年的港幣 31,000,000 元。行政支出由二〇〇一年的港幣 46,000,000 元，增至二〇〇二年的港幣 48,000,000 元，升幅 5.6%。廣告及市場推廣的支出則與去年相若。

批發業務的純利為港幣 66,900,000 元，較去年的港幣 94,200,000 元下跌 28.9%。

shops equipped with Frontier have been positioned as quality service providers, enabling customers to print not only high-quality conventional films, but also digital images created by digital cameras and processed with PCs. Taking into account the Frontier units installed in Fotomax shops, sales of photofinishing equipment rose by 6.4%.

However, conventional paper and chemicals sales faced strong price competition and experienced a sales drop of 5.9% due to volume and price decreases. With the growing popularity of the Frontier, it is expected that the related paper and chemicals market will outweigh the price-elastic conventional paper and chemicals market in the future.

Information systems

Information system products consist of medical imaging system, office automation system and equipment, and data storage media. Segment sales totaled HK\$179 million, down 10% mainly due to the loss of an X-ray government supply tender.

Retail operations

The result of operations of Fotomax for the 8-month period ended 31 March 2002 has been incorporated in the group's performance. Turnover of Fotomax in Hong Kong market accounted for 8.3% of the total turnover and it contributed a profit of HK\$1.3 million. The adoption of digital minilab Frontier into its full-line operations achieved fruitful results and reinforced Fotomax's presence as a premium photo chain store in the Hong Kong market.

Fotomax has expanded its retail network into mainland China. However, the group sees this as a long-term investment and is still very much in the early stages in terms of building the infrastructure and brand awareness and to becoming familiar with local consumption patterns. The operations in mainland China incurred a loss of HK\$21.8 million in the period under review.

Profit attributable to shareholders

Wholesale operations

Gross profit for the wholesale operations fell by 13.3% with gross profit margin of 15% compared to 16.5% last year. The keen price competition and challenges from parallel imports impacted the sales volume and the profitability of the group.

Sales and distribution expenses increased by 6.0% from HK\$29 million in 2001 to HK\$31 million in 2002. Administration expenses grew by 5.6% from HK\$46 million in 2001 to HK\$48 million in 2002. Advertising and marketing expenses maintained at a similar level as last year.

Net profit for the wholesale business was HK\$66.9 million, a decrease of 28.9% as compared with HK\$94.2 million last year.

零售業務

零售業務的毛利為港幣 31,700,000 元，毛利率為 25.06%，其中已扣除沖印服務所需的物料成本，以及零售門市的直接成本。扣除銷售及分銷支出和一般及行政支出後，虧損淨額為港幣 20,500,000 元。

財務資源

二〇〇二年營運業務的現金流出淨額為港幣 9,400,000 元，當中已就折舊、出售固定資產之損失、商譽攤銷及利息收入作出調整。導致營運現金流出增加的部分原因包括應收賬項及票據增加港幣 80,500,000 元；存貨增加港幣 28,400,000 元；預付款項、訂金及其他應收賬增加港幣 17,700,000 元，以及應計負債輕微減少港幣 2,000,000 元。存貨、應收賬項及票據等增加，源於批發市道不景，導致信貸期延長，以及存貨於下半年銷售緩慢。

投資回報及融資費用產生之現金流量淨額來自利息收入，以及出售固定資產所得港幣 6,200,000 元，其中用以派發現金股息港幣 72,800,000 元、繳付利得稅港幣 6,200,000 元、收購快圖美港幣 20,800,000 元，及購買固定資產港幣 83,000,000 元，包括珠海廠址的廠房物業、零售業務使用的沖印系統，以及其他電腦設備。

股息

集團建議派發末期股息每股港幣 1 仙，派息總額港幣 11,600,000 元，由年內盈利撥付。年內，集團於二〇〇二年一月十七日派發中期股息每股港幣 2.5 仙。按上述中期及末期股息總額計算，派息率為每股盈利的 76.2%。集團的派息政策是把派息維持在每股盈利的 45% 或以上。在二〇〇〇/二〇〇一年，派息率為 82.7%。

長期貸款

本公司維持零負債比率。

Retail operations

Gross profit for retail operations was HK\$31.7 million, representing a gross profit margin of 25.06% and was arrived at after deducting cost of materials used for the photofinishing services and direct cost of the retail outlets. Net loss after deducting selling and distribution expenses and general and administration expenses was HK\$20.5 million.

Financial resources

Net cash outflow from operating activities in 2002 was HK\$9.4 million, which was arrived at by adjusting depreciation, loss on disposal of fixed assets, amortisation of goodwill and interest income. The increase in operating cash outflow was partially due to an increase in trade and bill receivables of HK\$80.5 million; an increase in inventories of HK\$28.4 million; increase in prepayments, deposits and other receivables of HK\$17.7 million and a mild decrease in accrued liabilities of HK\$2 million. The increase in inventories and trade and bill receivables was as a consequence of the unfavourable wholesale market, which resulted in longer credit terms and slower inventory movement in the second half year under review.

Net cash inflow from returns on investments and servicing of finance came from interest received and the proceeds from disposal of fixed assets of HK\$6.2 million. It was utilised for a cash dividend of HK\$72.8 million, payments of profits tax of HK\$6.2 million, the acquisition of Fotomax of HK\$20.8 million, and the purchase of fixed assets of HK\$83 million, including factory premises in Zhuhai manufacturing site, photofinishing minilabs for use in the retail operations and other computer equipment.

Dividend

A final dividend of HK1 cent per share has been proposed, absorbing HK\$11.6 million out of the profit for the financial year. During the year, the company paid an interim dividend of HK2.5 cents per share on 17 January 2002. The aggregate of interim dividend and final dividend is equivalent to a payout ratio of 76.2% of earnings per share. The Company's dividend policy is to maintain a payout ratio of 45% or above of earnings per share. In 2000/2001, the payout ratio was 82.7%.

Long term loan

The Company maintained a zero-gearing position.

僱員

集團於二〇〇二年三月三十一日的僱員總數為1,095名。本公司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。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。

股東資料

於二〇〇二年三月三十一日之普通股股東資料

Employees

The Company had 1,095 employees as at 31 March 2002. 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 and based upon the performance of the Company and the individual employee.

Shareholder information

Ordinary shareholder information as at 31 March 2002

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	13	6.71	782,456,767	67.23
以 HKSCC Nominees Limited 名義 登記的股東	Shareholders registered in the name of HKSCC Nominees Limited	1	0.61	371,637,963	31.93
個人	Individual	160	92.68	9,733,647	0.84
		174	100.00	1,163,828,377	100.00

五大股東

於二〇〇二年三月三十一日，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 2002, 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 佔已發行普通股 股數百分比
Searich Group Limited	600,034,214	51.56
HKSCC Nominees Limited	371,637,963	31.93
Fine Products Limited	100,000,000	8.59
Li & Fung (Retailing) Limited	70,000,000	6.01
Dago Corporation	11,242,000	0.97