

# 管理層之 討論與分析



## MANAGEMENT'S DISCUSSION AND ANALYSIS



## 業務回顧

### 包裝印刷業務部門

#### 產品種類

包裝印刷業務乃本集團之核心業務，其營業額佔本集團二零零零年年度之總營業額約61%。在回顧年度內，該業務部門為本集團帶來之營業額約為307,700,000港元，較一九九九年增加9.3%。該部門之所有銷售額均來自中國。本集團製造廣泛系列之優質多色包裝印刷產品，包括：

- 卷煙印刷包裝產品；
- 酒類印刷包裝產品；
- 藥品及保健產品之印刷包裝產品；
- 其他消費產品之印刷包裝產品；及
- 書刊印刷。

在二零零零年度內，卷煙之包裝印刷產品乃本集團之主要產品，其營業額佔本集團之包裝印刷業務總營業額92.1%，亦佔本集團總營業額56.2%。在回顧年度內，該類別業務之營業額為283,277,000港元，較上年度增加6.3%。

在二零零零年內，酒類及藥品印刷包裝產品之營業額共達22,181,000港元，較一九九九年上升61.9%。



## REVIEW OF OPERATIONS

### PACKAGING PRINTING BUSINESS DIVISION

#### Product mix

The packaging printing business, which accounted for approximately 61% of the Group's total turnover in 2000, is the core business of the Group. During the year under review, the turnover of the Group attributable from this business division was approximately HK\$307,700,000, representing an increase of 9.3% compared to 1999. All of the sales from this division were made in the PRC. The Group manufactures a wide range of high quality multi-colour packaging products which include:

- Printed packaging products for cigarettes;
- Printed packaging products for wine;
- Printed packaging products for pharmaceutical and health products;
- Printed packaging products for other consumer products; and
- Booking printing.



In 2000, printed packaging goods for cigarettes were the principal products of the Group, and accounted for 92.1% of the total turnover of the packaging printing business and 56.2% of the total turnover of the Group. During the year under review, the turnover from this category was HK\$283,277,000, representing an increase of 6.3% over last year.

The turnover from printed packaging products for wine and pharmaceutical goods in 2000 amounted to HK\$22,181,000, representing an increase of 61.9% compared to 1999.

### 市場概覽

中國之經濟一直以來均有滿意之增長。在二零零零年內，中國之本地生產總值為人民幣8,940,000,000,000元，較去年上升8%。中國消費產品之市場價格穩定，消費物價指數較去年上升0.4%，成功扭轉過去兩年之下降趨勢。

### 煙草行業

中國之煙草業在二零零零年內錄得之稅前溢利總額超逾人民幣100,000,000,000元。煙草業在深化改革、加強管理、嚴格落實煙草專利、執行有關法例及改良技術後，有重大突破表現。此外，在改善煙葉質素方面已採用先進技術，因此，頂級及中級煙葉佔總購貨額之82.5%，較一九九九年上升8%。

卷煙分銷制度之改革亦有明顯之進展，有效地穩定卷煙價格及提升卷煙之銷量。在二零零零年，中國加強成立專門企業集團，同時關閉小型卷煙廠。就此而言，中國國家煙草進出口公司已於二零零零年九月成立，積極致力提倡改革煙草業，同時負責支持經營煙草業務之企業及對整個行業提供協助。

### Market overview

The economic growth of the PRC was quite satisfactory. The PRC's gross domestic product in 2000 was RMB8,940,000,000,000, up by 8% over the previous year. The PRC's market prices for consumer products were stable. The consumer price index was up by 0.4% over the previous year, reversing the declining trend of the two previous years.

### Tobacco industry

The PRC's tobacco industry achieved a total pre-tax profit of more than RMB100,000,000,000 in 2000. The tobacco industry made a major breakthrough in its performance by deepening reforms, strengthening management, enhancing the tobacco monopoly and law enforcement as well as promoting technical progress. In addition, advanced techniques were applied to improve the quality of tobacco leaves. As a result, top and medium-grade tobacco leaves accounted for 82.5% of the total purchases, some 8% higher than in 1999.



The reform of the cigarette distribution system made noticeable progress, helping to stabilise cigarette prices and boost cigarette sales. In 2000, increased efforts were made to form specialised enterprise groups and shut down small cigarette factories in the PRC. In this regard, China National Tobacco Import and Export Inc. was founded in September 2000 to energetically promote the reforms of the tobacco industry, while acting to strengthen both tobacco enterprises and the industry overall.



### 餐酒、啤酒及酒精類飲料行業

在二零零零年，中國餐酒、啤酒及酒精類飲料行業之銷售總額超逾人民幣100,000,000,000元，而稅前溢利為人民幣40,000,000,000元。現時位於中國之釀酒廠總數約50,000間。

在該行業內存在三條主流，分別為中國白酒（「白酒」）、啤酒及餐酒。預期中國啤酒、白酒及餐酒之年產量在二零零五年之前可分別達至25,000,000噸、5,500,000噸及500,000噸，較二零零零年分別增加25%、22%及66%。

### 藥品及保健產品行業

經濟增長帶動了大眾對更健康及更優質生活之追求，人口成長和老化推動對藥品及保健產品之需求亦與日俱增。

在二零零零年上半年，中國藥品業之產量總額約為人民幣86,000,000,000元，較一九九九年度同期上升16.9%。

在過去十年來，保健產品之每年消費增長率為15%至30%不等，預期於二零一零年，保健產品在中國之總銷售額應可達至人民幣100,000,000,000元，較二零零零年增長兩倍。

### Wine, beer and spirits industry

In 2000, the total sales volume of the PRC's wine, beer and spirits industry was over RMB100,000,000,000, with profits before taxation of RMB40,000,000,000. The total number of distilleries in the PRC is about 50,000.

There are three main streams in this industry, namely Chinese white spirit ("baijiu"), beer and wine. By the year 2005, the yearly production volumes of beer, baijiu and wine in the PRC are expected to reach 25,000,000 tons, 5,500,000 tons and 500,000 tons respectively. This represents an increase respectively of 25%, 22% and 66%, as compared with 2000.

### Pharmaceutical & health care medical products industries

Along with the pursuit of the general public for better health and quality of life, encouraged by economic growth, a growing and aging populace is driving the rising demand for pharmaceutical and health products.

During the first half of 2000, the total output volume of the PRC's pharmaceutical industry was approximately RMB86,000,000,000, representing an increase of 16.9% over the same period in 1999.

The growth rate of consumption of health products ranged from 15% to 30% per annum in the last decade. The total sales volume of health products in the PRC is expected to reach RMB100,000,000,000 by the year 2010, double that of 2000.





### 市場推廣及技術方面之改進

本集團在設立及改良產品宣傳系統、提升產品開發和加工技術及研發別具創意之技術方面進展漸見成果。本集團對本身之產品會獨立或綜合使用凹板印刷、柯式印刷及絲網印刷技術。

本集團致力採用嶄新高科技設備及配套設

施，結合科研成果（特別着重基本及應用技術之研究），已開始享受其成果。引入紫外線上光技術乃本集團應用嶄新技術和工藝之其中一個實例。

本公司位於中國雲南省昆明市之一間設計公司（其為本公司之一間間接附屬公司）現時正在申請營業牌照，預期該公司可加強本集團之競爭資產。

### 全新生產設施

一幢全新之四層高廠房已於二零零零年十二月落成，能夠為本集團之雲南生產廠房提供約共4,050平方米之建築總面積，有關成本約人民幣4,600,000元。

此外，本集團之雲南生產廠房在去年已裝置一台七色高速滾筒凹板印刷機、一台絲網印刷機、一台雙色平張柯式印刷機及兩台自動平壓燙金機（作壓凸及燙金用途）。

### Advancements in marketing and technology

The Group has made progress in establishing and improving its product promotion system, upgrading product development and processing technology, and developing innovative techniques. The Group has traditionally applied gravure, offset and screen printing methods, individually or cooperatively, on its products.

The Group has made great efforts and has begun to enjoy success in the use of new high-tech equipment and applications, employing the results of scientific-technological research with the emphasis on the research of basic and applied technologies. The introduction of ultraviolet varnishing, for instance, has meant the application of new technologies and required new skills in workmanship. A design company in Kunming City, Yunnan Province, the PRC, an indirect subsidiary of the Company, is applying for a business license and is expected to further strengthen the Group's competitive assets.

### New production facilities

A new four-storey factory building, providing a total gross floor area of approximately 4,050 m<sup>2</sup> for the Group's Yunnan production plant, was completed in December 2000 at a cost of approximately RMB4,600,000.

In addition, a seven-colour rotogravure printing press, a screen-printing machine, a two-colour sheet-fed offset printing press and two automatic platen presses for embossing and hot-foil stamping were installed in the Group's Yunnan production plant during the past year.



## 拓展市場

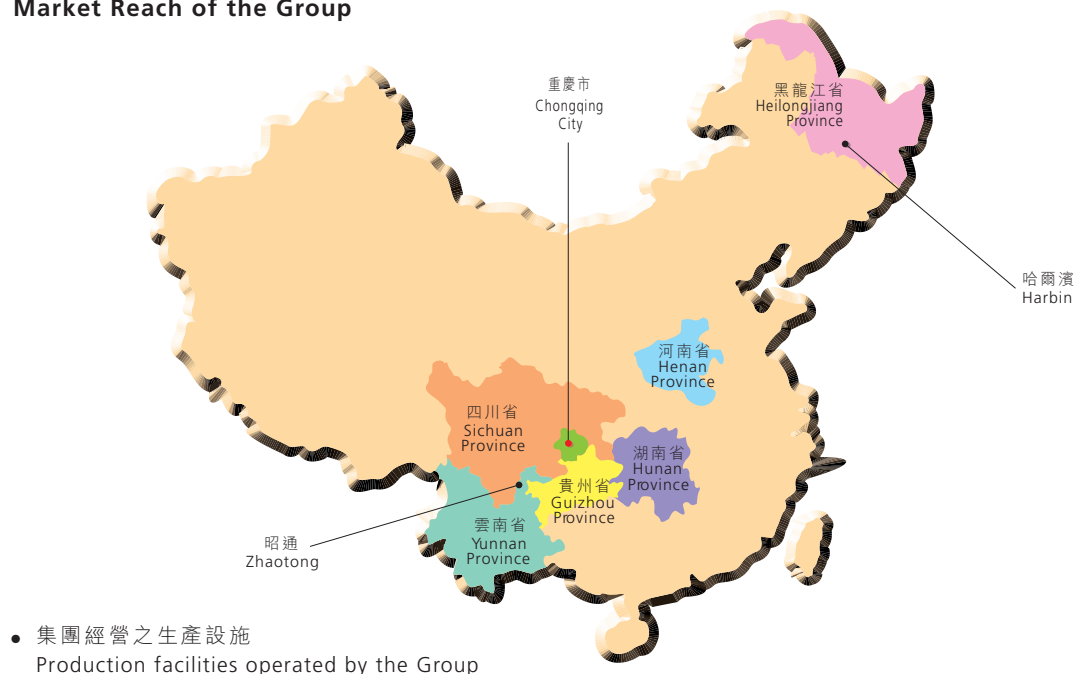
透過貫徹及系統化之市場推廣努力，本集團已在中國不同省份成功爭取多位新客戶。截至目前為止，本集團之企業足跡遍佈雲南省、四川省、貴州省、河南省、湖南省、黑龍江省及重慶市。

## Market development

Through consistent and systematic marketing efforts, the Group has successfully secured several new customers in different provinces of the PRC. To date, its regional footprint includes Yunnan Province, Sichuan Province, Guizhou Province, Henan Province, Hunan Province, Heilongjiang Province and Chongqing City.

## 集團的市場覆蓋網絡

### Market Reach of the Group



## 分銷業務部門

### 目標及宗旨

本集團之企業理念為在各方面均能夠均衡地增長以達至綜合效益，包括發展不同業務範疇，因而決定進軍分銷業務，其中包括電腦和電子通訊零件、週邊產品及大宗貨物。

有關業務由一組專業管理人員領導，彼等在市場推廣、採購及企業管理方面均具備豐富經驗，能為本集團帶來額外收入及利潤。

## DISTRIBUTION BUSINESS DIVISION

### Aim and objective

Leverage on the synergy effect, the Group's concept for balanced growth includes the exploration of different field of business, and it has consequently entered the distribution business, including among other things, computer and telecommunication components, peripherals and mass merchandise.

The business is led by a professional management team that has extensive working experience in marketing, procurement and corporate management, so as to generate both additional revenue and profit for the Group.

在回顧年度內，有關業務之營業額約為179,313,000港元。

### 電腦及電子通訊行業概覽

在二零零零年內，全球個人電腦（「個人電腦」）之付運量為132,000,000台，較一九九九年上升17.1%。根據Dataquest之統計資料，在二零零零年最後一季之全球個人電腦銷售增長率為10.1%，此乃十年來最低者。此現象加上若干南韓及台灣製造商所受之財政困擾及在年結時期粉飾賬目之影響，導致若干零件之現價向下調整。預期晶圓代工廠在二零零一年第一季之使用率將為70%或以下，而現時價格仍然處於下降軌道。

在二零零零年，手機付運量達400,000,000部，有關數字較一九九九年上升48.7%。由二零零零年最後一季起至二零零一年第一季止之期間內，流動電話手機訂單已明顯地減少，因此導致積存大量手機零件。

### 本集團之電子零件分銷業務 – 競爭優勢

鑑於本集團之管理層於電子零件分銷方面具有豐富經驗，並與香港、台灣、南韓及美國之電子零件供應商擁有良好關係，故本集團之採購價格可維持於一個極具競爭力的水平，主要市場為西歐、美國及東南亞等地區。

During the year under review, the turnover from this business was approximately HK\$179,313,000.

### Overview of computer & telecommunication industries

The global personal computer (“PC”) shipment in 2000 was 132,000,000 units, representing an increase of 17.1% when compared with 1999. According to Dataquest, the growth rate of global PC sales in the last quarter of 2000 was 10.1%, which is the lowest in a decade. This, combined with financial distress and some year-end accounts dressing by South Korean and Taiwanese manufacturers, pushed down spot prices of some components. The foundry utilisation percentages in the first quarter of 2001 were expected to be 70% or lower, and prices currently continue to weaken.

In 2000, handset shipments reached 400,000,000 units. This was 48.7% higher than in 1999. From the last quarter of 2000 through the first quarter of 2001, mobile handset orders weakened considerably. As a result, a significant inventory has been built up in handset components.

### *The Group's electronic component distribution business – a competitive edge*

Due to the extensive experience of the Group's management in this field and the good relationships with suppliers of electronic components in Hong Kong, Taiwan, South Korea and US, the Group's purchasing prices are at a relatively competitive level. The major markets are Western Europe, US and Southeast Asia.

為著進一步加強本集團於歐洲完善之銷售網絡，本集團現正於歐洲設立一家全資附屬公司，而該公司將可承接訂單、為客戶提供優質服務、蒐集市場資料，並與客戶保持穩固的合作關係。

### 展望

#### 中國之煙草業前景秀麗

隨著中國即將加入世貿，中國之煙草業勢將面對由多家跨國煙草商所帶來的嚴峻挑戰。中國之煙草業定會奮力提升整體之品質水平，藉以迎接第十個五年計劃(2001-2005)之一連串新挑戰。

煙草業預期將會策略性地改革企業之組織結構，發揮生產地點之優勢，提升工業水平，改善創新技術的能力，加強其國際競爭力，專注於品質及其經濟增長的速度，並竭力為鞏固其整體素質和優勢而努力。此外，卷煙生產商預期將竭盡所能，製造極純及優質之低焦油含量卷煙。



#### 本集團之理想機遇

中央政府大舉開發中國西部之策略及中國加入世貿後預期之經濟發展，定能為本集團以其於經濟及技術上的優勢帶來多個新機會。

So as to further strengthen the Group's extensive sales network in Europe, a wholly owned subsidiary in Europe is being established to secure the orders, provide a superior service to customers, collect market information and maintain solid relationships with customers.

### FUTURE PROSPECTS

#### Promising developments in the PRC's tobacco industry

Along with the PRC's entry into the WTO, the PRC's tobacco industry will face new challenges posed by transnational tobacco groups. The PRC's tobacco industry will strive to achieve overall quality standards in order to meet a series of new challenges in the 10th Five-Year Plan period (2001-2005).

The industry is expected to strategically reform the organisational structure of enterprises, optimise the location of production, upgrade industrial standards, improve the capability of technical innovation, enhance international competitiveness, focus on the quality and efficiency of its economic growth, and work to enhance its overall quality and strengths. In addition, the cigarette producers are expected to devote more effort to making better low-tar blend cigarettes in terms of purity and strength.

#### Excellent opportunities for the Group

The central government's strategy for the massive development of the Western region of the PRC and the economic expansion expected after the PRC joins the WTO, will surely bring new opportunities for the Group to build on its economic and technical strengths.

The Group intends further to upgrade the quality of its products, increase the technological factor in its production processes and facilities, and enhance its competitiveness in both the domestic and international markets.





本集團擬進一步提升其產品質素，增強其生產過程及生產設施之技術水平，以及鞏固其於國內外市場之競爭力。

於二零零零年十二月，中國雲南省對外貿易經濟合作廳評定本集團設於雲南之生產廠房為一家「外商投資先進技術企業」，此讚譽使本集團合資格申請稅務優惠。倘成功申請，本集團之雲南生產廠房將享有50%之國家所得稅減免優惠，為期三年。

### 恰當及積極進取之市場策略

本集團發展酒類、藥品及保健食品嶄新之印刷包裝產品，拓闊地域性客戶基礎及宣傳其產品之技術含量。

事實上，保持產品商譽，比建立品牌更困難，故此，本集團進行研究、學習並掌握經營消費品的技巧及秘訣。

### 電腦及電子通訊行業之前景

董事會堅信，縱使電子零件之最終用戶對產品之需求依然匱乏，但隨著倉存之清理，電子零件之需求量於二零零一年下半年將會有所增加。此外，大部份之電子零件生產商，諸如Hynix Semiconductor Inc., 台灣積體電路製造股份有限公司及聯華電子股份有限公司，均憧憬於今年下半年可望復甦，而彼等之生產力使用率亦會隨之而上升。個人電腦市場尤其是歐洲市場的付運情況，大大受到

In December 2000, the Foreign Economic Relations and Trade Office of Yunnan Province, the PRC, appraised the Group's Yunnan production plant as an "Advanced Technology Enterprise with Foreign Investment". This qualifies the Group for applying for preferential tax treatment. Should such an application succeed, there will be a 50% reduction in the national income tax rate for the Group's Yunnan production plant for three years.

### Appropriate and aggressive marketing strategies

The Group will develop new printed packaging products for wine, pharmaceutical and health products, diversify its customer base geographically and promote the content of technology in its products.

In addition, numerous facts show that it is easier to develop a branded product than to maintain the goodwill associated with a product. Therefore, the Group has to investigate, learn and master the techniques and requirements of branding consumer products.

### Prospects in the computer & telecommunication industries

The Directors believe that electronic component demand is likely to improve in the second half of 2001 due to inventory clearing, even if end-user demand remains lacklustre. In addition, most of the component manufacturers such as Hynix Semiconductor Inc., Taiwan Semiconductor Manufacturing Corporation and United Microelectronics Corporation are bullish about a recovery in the second half of the year and their capacity utilisation will pick-up accordingly. PC shipments, particularly in the European market, are driven by consumer confidence levels and the corporate upgrade cycle and are likely to surprise on the upside. The PC market is likely to maintain long-term growth rates of about 8-11% over the next three years.

消費者的信心水平及企業盈利回升的速度所影響，相信會有令人喜出望外的增長率。個人電腦市場於未來三年的長遠增長率將維持於8至11%。

隨著資本支出之融資限制得到放寬，以及企業於今年下半年之盈利預期有可能改善，故此市場對通訊產品之需求勢將大為改善。即使電子通訊產品於世界多個已發展地區之滲透率已很高，但其更新升級率相信可攀升至更高的水平，於二零零一年之增長率應可達25%。

### 不斷投資於先進的生產設備

本集團不斷投資於先進之生產設備、研究新的生產技術，藉以穩定其領導地位和競爭優勢。

本集團於雲南的生產廠房將於二零零一年四月，裝置三台可進行多項包括燙金、壓凸及模切等印後工序之機器。

於二零零一年二月，本集團訂立採購合約，添置一台六色平張柯式印刷機，以及在線紫外線上光系統及離線雙重紫外線上光機器。

With the easing of funding restrictions for capital expenditure and a possible improvement in the profit outlook for corporations in the second half of the year, it is likely that there will be an improvement in the demand for communications products. Although penetration levels of telecommunication products are already high in many developed parts of the world, the upgrade rate is likely to be higher. A growth rate of 25% in 2001 is most likely.



### Continuous investment in advanced production facilities

In order to maintain its leading position and its competitive advantages, the Group continues to invest in advanced production facilities and to research new production technology.

Three machines which perform a number of post-press operations, including hot-foil stamping, embossing and die-cutting, will be installed at the Group's Yunnan production plant by April 2001.

In February 2001, the Group entered into a purchase contract for a six-colour sheet-fed offset printing press in conjunction with an on-line ultraviolet system for varnishing and an off-line double ultraviolet coating machine.