



INTRODUCTION

With the Hong Kong economy entering into its fifth year of deflation and the unemployment rate continuously breaking its record-high presently reaching 8% plus level, the year under review was an extremely difficult year. This lengthy economic recession coupled with contraction in consumers' wealth weakened the spending sentiment which was evidenced by shrinking in restaurant spending in Hong Kong from HK\$56 billion in 2001 to HK\$53 billion in 2002, representing a 5.4% decrease. These severe situations created a mounting pressure to the market players to adjust their pricing points. The outbreak of atypical pneumonia ("SARS") in Hong Kong, the PRC, the North America and other parts of the world in March this year further worsened the operating environment. The impact of this SARS epidemic on the Group's business would also be felt in the first half of the current fiscal year.

With all these negative factors surrounding, the Group was able to sustain this year's total turnover the same level as last year at HK\$2.62 billion, albeit with a lower net profit attainment of HK\$245 million compared to HK\$280 million reported last year.

FAST FOOD BUSINESS

During the year, **Café de Coral** fast food faced a very challenging environment. Severe pricing competition intensified as contraction in eating-out industry continued. Even non-traditional players such as supermarkets and convenience stores entered into the market through provision of microwavable lunch boxes. While our competitors resorted to 'cut throat' price reduction policy for attracting customer patronage, we have been proactively pursuing various brand equity and customer value-added initiatives in enhancing the quality of our products and service standards.

前言

香港經濟連續第五年通縮，失業率更創新高超越8%，令是年度經營環境更形艱辛。持續的物價通縮及疲弱的消費市場，導致本地食肆總收益由二零零一年的港幣五百六十億元下降至二零零二年的港幣五百三十億元，跌幅達5.4%。面對嚴峻的營商環境，令業務競爭日趨百熱化。更甚者，本年三月份於香港、中國、北美洲及世界各地爆發的非典型肺炎進一步打擊全球經濟氣候。集團上半年的業務表現亦無可避免受到嚴重的衝擊。

置身當前經濟逆境，集團是年度營業額仍能維持去年水平，達港幣二十六億二千萬元，惟稅後盈利較去年同期的港幣二億八千萬元稍微下跌，為港幣二億四千五百萬元。

香港快餐業務

隨著餐飲業出現萎縮，誘發業內惡性削價競爭。加上其他非飲食之零售經營者如超級市場及便利店爭相開拓微波加熱即食飯盒業務，令**大家樂**面對嚴峻的挑戰。縱然其他經營者採取割喉減價促銷，**大家樂**快餐繼續以客為本，推行各項顧客增值服務，提升產品及服務質素，以鞏固集團品牌形象。



In the shop front, the Group invested HK\$29.5 million to renovate 15 **Café de Coral** shops with a well-received design image and shop ambience to enrich the dining experience of our customers. At the same time, we vigorously undertook “100% customer satisfaction” program to aim at providing excellent service to our customers.

Stringent cost control has always been the focus of the management in sustaining the profitability. The savings from operating overheads continued to play a key role to sustain for profit stability this year. On one hand, this was successfully achieved by further negotiating with our suppliers and landlords for more favourable term. On another front, the HK\$18 million investment in upgrading the local central kitchen began to bear fruit by improving production capacity and lowering cost. In PRC, a new food processing plant with recognized standard of hygiene was built adjacent to our existing premises in Dongguan. This plant commenced operation in October 2002 to cater for in-house consumption and outside customers. Labour intensive food processing procedures have been gradually reallocated from Hong Kong to the new plant, which would eventually translate into margin improvement in near future. All these provided more room to adjust our price without further impacting bottom line in the present deflationary environment.

For the year under review, **Café de Coral** opened 11 new restaurants in the prime locations including Causeway Bay, North Point, Mongkok, Kwun Tong, Tseung Kwan O and Tuen Mun districts, for providing convenient food services to our target customers. Sites at Hong Kong International Airport, Mongkok and Aberdeen were also relocated with improved visibility and operating capacity. As of 31st March, 2003, there are 120 **Café de Coral** quick service restaurants in operation.

Super Super Congee and Noodles delivered stable return despite severe market competition. As at 31st March, 2003, there were 4 outlets of **Super Super Congee and Noodles** in operation. The management believed that with this experience accumulated, this brand will capture more patronage and has great potential to expand into a sizeable chain in future.

集團不斷提升店舖環境，投資港幣二千九百五十萬元，翻新15間**大家樂**分店，讓顧客於進餐時，可以享受更舒適的環境。與此同時，集團為前線員工提供在職培訓，全面提升員工之服務質素，務求達到“100分”的服務承諾。

管理層致力控制成本，以維持競爭力。透過嚴控營運開支，有利提高集團邊際利潤率。集團一方面積極與供應商及業主進行磋商，爭取合理貨價和租金；另一方面，投放港幣一千八百萬元，全面提升及擴充中央食品產製中心的總生產力，降低生產成本。此外，集團於東莞廠房毗鄰進行之擴建工程，已於去年十月投產。現時香港食品製作中心部份生產線，特別是勞工密集的生產工序，亦已逐步轉由新廠房處理。集團深信將生產線北移，可進一步改善經濟規模效益，並於可見將來，提升整體營運邊際利潤率。上述一系列措施，令集團有更靈活的調價空間，避免盈利底線為通縮牽制。

大家樂快餐於是年度共增設11間分店，分佈銅鑼灣、北角、旺角、觀塘、將軍澳及屯門等購物消費地點，以方便不同地區的顧客。此外，位於香港國際機場、旺角及香港仔的分店已搬遷至環境舒適，營運效率更佳的舖址。而截至二零零三年三月三十一日，**大家樂**快餐共有120間分店。

一粥麵在劇烈競爭的環境下繼續為集團帶來穩定的收益。於年度底，**一粥麵**共有4間分店。憑藉累積的經驗，管理層深信此品牌將會吸納更多客群，並於未來數年，發展為另一具規模的連鎖餐廳。



INSTITUTIONAL CATERING

Asia Pacific Catering has been experiencing a remarkable growth in terms of new units opening with new catering contracts awarded. There were 16 new units opened in this fiscal year bringing our total institutional catering units to 52, which include, 25 units in the health-care sector, 11 units in the educational sector and 16 units in the commercial and manufacturing sector. In order to utilize the internal resources effectively, more institutional clients choose to outsource the canteen operation to independent institutional caterers. This trend would present the Group with more opportunities to capture larger market share and further reinforce our leadership position in this specialized sector in local catering scene.

During the past financial year, **Asia Pacific Catering's** clientele was further expanded by the recent winning of new catering contracts in the health-care sector with Queen Elizabeth Hospital, Kwai Chung Hospital and Yan Chai Hospital. In the education sector, 3 new catering contracts were signed with Open University of Hong Kong, Hong Kong Institute of Education and Hong Kong Polytechnic University. Another 5 new catering contracts were won in the commercial and manufacturing sector to provide catering services to Hong Kong Science Park, Sogo Hong Kong Limited, Aviation Security Hong Kong Limited, YKK Hong Kong Limited and Sing Tao Daily. In addition, our catering business in the Southern China further won a new catering contract in Shenzhen. The winning of the said contracts further exemplified the wide recognition of our professional catering service by both public and private clients.

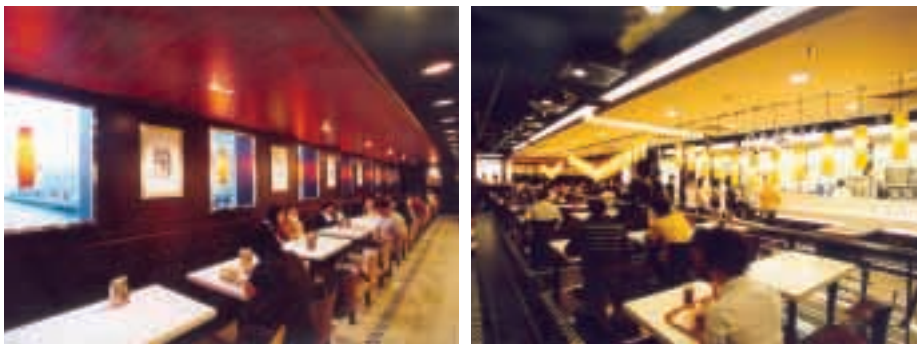
After the year end, we have signed up new catering service contracts with Kwong Wah Hospital and TWGH Wong Tai Sin Hospital in the health-care sector while new contracts for providing catering services to staff canteens of 3 hotels and a club house under the Wharf group have been concluded recently.

機構飲食

泛亞飲食於是年度成功取得16份膳食服務合約，令總營運單位數目增至52間，當中包括25間醫院機構，11間學院機構及16間工商業機構。隨著不少機構客戶選擇將飯堂經營權外判予獨立機構飲食經營者，有助集團進一步擴充其市場佔有率及鞏固其本地機構飲食業務之領導地位。

年內，在醫院機構方面，**泛亞飲食**成功贏取伊利沙伯醫院、葵涌醫院及仁濟醫院之膳食服務合約。在學院機構方面，**泛亞飲食**與香港公開大學、香港教育學院及香港理工大學簽訂三份膳食服務合約。在工商業機構方面，**泛亞飲食**亦取得五份膳食服務合約，提供膳食服務予香港科學園、崇光(香港)百貨有限公司、機場保安有限公司、YKK香港有限公司及星島日報。至於中國機構飲食業務，再於深圳取得一份膳食服務合約。**泛亞飲食**成功取得上述多份膳食服務合約，足証其專業服務，已贏取各界認同及讚許。

早前，**泛亞飲食**繼成功與廣華醫院及東華三院黃大仙醫院簽訂膳食服務合約，更與九倉集團簽訂膳食服務合約，為其集團轄下三間酒店及一間會所的員工飯堂提供膳食服務。



With this broad spectrum of client base coupled with the establishment of its presence in the Southern China, **Asia Pacific Catering** is now in a solid position to capture future opportunities in the institutional catering industry and to provide further profit growth base to the Group.

Our student catering business, **Luncheon Star** continuously expanded its client base for the year under review with satisfactory business performance and has been aggressively building its brand and business base. These included joining force with Department of Health in promoting healthy eating amongst schools in Shatin district, a campaign that was proven successful to enhance the healthy eating image of **Luncheon Star**.

The outbreak of SARS in March this year resulting in suspension of class in primary and secondary schools severely hit the business and its adverse impact on the business would continue in the first half of the current year. Nevertheless, with an increasing awareness of hygiene standard by the public, coupled with the expanding client base, **Luncheon Star** could grow steadily and healthily with meaningful contribution to the Group in future.

SPECIALTY RESTAURANT

Faced with severely competitive environment and weak consumption sentiment, **The Spaghetti House** continued to perform well within management expectation. During the year under review, a new flagship outlet was opened at the arrival hall of the Hong Kong International Airport in September 2002 and another new outlet was opened at Olympian City in January 2003.

憑藉其現有龐大客源及在華南地區已奠定的良好基礎，**泛亞飲食**積極開拓有關市場，以提高集團的盈利收益。

在學童膳食業務方面，**活力午餐**於是年度致力爭取客戶，業務表現理想，為進一步強化其品牌形象及市場佔有率，與衛生署共同攜手於沙田區的中小學校推廣健康膳食活動。此舉不但取得良好口碑，更確立了**活力午餐**的健康飲食形象。

於本年三月份爆發的非典型肺炎，導致全港中小學校停課，對**活力午餐**日常業務帶來沉重的打擊，嚴重影響其上半年的業績表現。隨著社會大眾對衛生的警覺性日漸提高，在已擴大的客源班底下，**活力午餐**將繼續穩健發展，為集團帶來可觀的盈利貢獻。

特式餐廳

縱然面對嚴峻的競爭環境及疲弱的消費市場，**意粉屋**業績持續表現理想。於二零零二年九月，**意粉屋**在香港國際機場入境大堂開設一間全新旗艦店，另奧海城新店亦於二零零三年一月投入服務。

Managing Director's Operational Review

行政總裁業務回顧



Continuous efforts have been focused on building a trendy and stylish image. We have successfully renovated 3 **The Spaghetti House** restaurants, introduced innovative products with high perceived value and launched an Afternoon-Tea Promotion Campaign to enhance customer value, supported by the launching of a new television advertising campaigns, a series of advertising promotion in MTR and joint promotion with Hang Seng Bank. Good response was received from local customers with increased patronage and enlarged customer base.

For the strategic franchise business, **The Spaghetti House** is now having 5 franchise restaurants in operation overseas, all located in Indonesia.

The Spaghetti House continues to receive recognition for its service. In the review year, it was awarded the “**Service Category Leader of Catering/Food**” by Hong Kong Retail Management Association.

The management endeavoured to reposition **Ah Yee Leng Tong** to a market niche in particular to attract tourists. This strategy would differentiate itself from the traditional Chinese restaurants and minimize the direct competition with them. With 1 outlet located in Cityplaza, one brand new **Ah Yee Leng Tong** will be in operation by Summer this year at the Hong Kong International Airport.

For the two home-grown concept restaurants, **Bravo le Café** and **Bistro M**, the business performance has been satisfactory within the management expectation. With experience accumulated in the past few years, we are confident that these niche markets have vast potential to grow. The Group is well positioned to expand these concepts by organic growth and through acquisition and strategic alliance in future.

意粉屋致力強化其時尚品牌形象。集團以嶄新的店舖裝修設計，為3間分店進行翻新工程。此外，推出全新的產品及下午茶優閑一族優惠，以客為本。透過新一輪電視廣告，輔以地鐵海報及與**恒生銀行**合作等宣傳攻勢，進一步擴闊客基及提升惠顧人次頻次。

在策略性特許經營業務方面，**意粉屋**現時於**印尼**合共開設5間特許經營店。

年內，**意粉屋**在《香港零售管理協會》之神秘顧客計劃中獲選為『**飲食店/食品店之組別服務領袖**』，足証其服務優越。

與此同時，集團繼續重整**阿二靚湯**業務發展，以吸引目標客群，特別是旅客。新的市場定位將有助突顯**阿二靚湯**與傳統中式酒樓之分別，避免造成直接的競爭。目前**阿二靚湯**擁有1間分店，位於**太古城**，並將於今年夏天於**香港國際機場**開設一間全新分店。

因應本地市場需要而開設的**Bravo le Café**及**Bistro M**特式餐廳，業務表現理想，符合管理層預期。集團憑著過去累積的營商經驗，深信此等嶄新餐廳概念在市場有一定的需求，集團將透過併購及夥拍合作伙伴，開拓有關市場領域。



SCANFOODS

Our food processing and distribution business, **Scanfoods** generated a consistent profit contribution to the Group. Faced with keen competition, **Scanfoods** still managed to successfully strengthen its presence in the local and the PRC markets by expanding its product line and customer base, continuing improvement in its product quality and extending its distribution channels to hyper-market in China. During the year, **Scanfoods** initiated a brand repositioning in China by launching a series of promotional programs and television advertisement. This tactical move has been successfully driving an instant sales growth.

CAFÉ DE CORAL IN THE PRC AND MACAU

The performance in this market has been most encouraging. As of 31st March, 2003, there were 6 operating units in Southern China and 1 unit in Macau.

In the past couple of years, we started repositioning our fast food shops and modifying the pricing and marketing strategies to adapt to the local spending power and taste. The Group's crucial tactics in localizing the management and purchasing teams to support such revitalization have been proven to be effective in reducing the overhead expenses and generating profit to the China operation.

After 8 years since our last store opening in China, we are excited to report that we have been back on the store opening program in China with the first new store opened in Xiaolan, Zhongshan in November 2002. With accumulated experience in fine-tuning its profitable business model in the PRC, less investment cost was spent for the set up of the new store which would quicken the return on our investment. Another new store located in Shiqi, Zhongshan has commenced operation since May 2003. Immediately after the opening, these two new stores performed satisfactorily with cashflow contribution to the Group. Meanwhile, we have renovated our existing outlets to revitalize the shop environment and enhance its brand image. The improved environment enhanced the dining experience of our customers and brought in extra sales.

北歐國際食品

經營食品製造及分銷業務的**北歐國際食品**持續為集團帶來理想的盈利貢獻。縱然面對業內劇烈的競爭，**北歐國際食品**積極擴充其他生產線，以擴大其客源，並致力改善產品質素，將分銷批發業務伸延至國內之大型超級市場，成功提高其於中國及本地市場的佔有率。於年度內，**北歐國際食品**於國內推出一系列的市務推廣活動及電視廣告，以進一步強化其品牌的知名度。此策略性部署已取得成效，並為**北歐國際食品**帶來正面的業務增長。

中國及澳門大家樂

國內業務表現令人鼓舞，截至二零零三年三月三十一日，集團於中國華南地區及澳門分別經營6間及1間分店。

為扭轉國內業務的營運表現，集團在過去數年不斷為國內店舖重新釐訂市場策略，以配合當地顧客消費能力及口味。透過積極推行管理及採購本地化，降低成本開支，現業務已重上足軌，並帶來不俗的盈利貢獻。

集團進軍中國市場已八載，於年內決定再度進駐，第一間新分店選址於中山市小欖鎮，並於二零零二年十一月開業。憑藉集團在中國累積的營商經驗，集團於開設新分店時，採取審慎的投資回報策略，以減低風險。另一間位於中山市石岐的新分店亦已於二零零三年五月開業。自開業以來，兩間新分店表現理想，為集團帶來可觀的現金流入。此外，集團亦翻新了現有分店，進一步強化其品牌形象，讓顧客於進餐時享受更舒適的環境，此舉帶來正面的營業增長。



NEW ASIA DABAO

In view of tremendous potential in the PRC market after China's accession into the WTO, the Group made an exciting and important strategic step in exploring new markets in Northern China. In March 2003, we acquired a 50% stake in Shanghai New Asia Snack Co., Limited ("NAS"), subsequent to its business restructuring, from the Shanghai publicly listed Shanghai New Asia (Group) Co., Limited, who is one of Shanghai leading corporate and a market leader in field of the hospitality and service industry. NAS currently operates 90 restaurants under the brand name of **New Asia Dabao**.

With a well-established brand name of **New Asia Dabao**, the largest Chinese quick service restaurant chain by stores in Shanghai Municipal, we are confident that the **New Asia Dabao** will be a valuable growth engine of the Group in the years ahead. **New Asia Dabao** reported total systemwide sales of RMB194 million in 2002 with a pro-forma EBITDA approximately RMB20 million after business restructuring.

Upon regulatory approval obtained from the local authority for this sino-foreign joint-venture approximately in July this year, we proceeded to take over the management control of **New Asia Dabao** and embark a series of initiatives in areas of operation, marketing and food products to bring in extra value to this business. With this sizeable platform of quality Chinese quick service restaurant operation in Shanghai, the management believed that further penetration into the neighbouring regions such as Jiangsu, Zhejiang and Anhui would definitely be the potential growth of this chain in future.

新亞大包

中國加入世貿後，集團密切注視此龐大餐飲市場的發展空間，並積極於華北地區尋求發展商機。於二零零三年三月，集團與上海新亞(集團)股份有限公司簽署股權轉讓協議，受讓新亞股份與其母公司共同投資的經業務重組後的上海新亞大包有限公司50%股權。新亞股份是上海餐飲業領頭羊，共開設90間以**新亞大包**為品牌的分店。

新亞大包是目前上海地區最大的中式快餐連鎖企業，憑藉**新亞大包**的知名品牌地位，深信**新亞大包**必成為集團國內未來業務增長之一大動力。**新亞大包**於二零零二年之銷售總額約人民幣一億九千四百萬元，業務重組後的備考EBITDA(扣除息稅折舊攤銷前利潤)約為人民幣二千萬元。

預期於二零零三年七月完成組建此中外合資公司後，集團將主責**新亞大包**的日常業務運作，在營運、市務，產品發展上增值，注入新的活力，加速其成長，並進一步開發上海周邊地區如江蘇、浙江及安徽的中式快餐連鎖業務，建立穩固的發展台階。



MANCHU WOK & CHINA INN

Due to the lingering sluggish retail market in North America, the business of the existing **Manchu Wok** and the newly acquired **China Inn** performed below management expectation. Systemwide sales delivered this year were approximately HK\$792 million with earnings before interest, tax, depreciation and amortization of approximately HK\$30 million for the year ended 31st March, 2003. For the year under review, management focus has been on the assimilation of **China Inn** into **Manchu Wok** system and the consolidation of all corporate services and non-performing stores in order to improve operating margin.

As part of the long-term development plan, **Manchu Wok** not only focused on strengthening the business model to gain internal growth and targeted to convert all corporate stores in U.S.A. to franchise stores, but also initiated a free-standing street-site with drive-through and dine-in facility in New Market of Toronto. Following the success of this first store, the second free-standing store was opened in Dundas, Toronto in December last year. The management believes this well-accepted concept, being not confined to a shopping centre environment, will provide new avenues of growth for our Chinese quick service restaurant business in North America.

A brand new fast-casual restaurant **Fan Ting** was launched in May 2002 as a pilot-run in Ventura, California, riding on a cook-to-order concept. Since its opening, the restaurant has been performing well within management's expectation, and highly popular among the locals. The management expects that there is further room to roll out this quick service restaurant concept in various regions in North America.

MANCHU WOK及CHINA INN

鑑於北美洲的零售市況放緩，**Manchu Wok** 及 **China Inn** 業務表現較管理層預期遜色。截至二零零三年三月三十一日，總銷售額約為港幣七億九千二百萬元，而EBITDA (扣除息稅折舊攤銷前利潤) 約為港幣三千萬元。管理層於是年度致力合併**China Inn** 與**Manchu Wok** 業務，並重整旗下表現未如理想之分店，以提升其邊際利潤率。

為配合長遠發展策略，**Manchu Wok** 積極強化其業務經營模式，並計劃將美國公司分店出售為特許經營方式。隨著多倫多市New Market分店之成功，第二所採用獨立建築之餐廳商舖模式亦已在去年十二月於多倫多市Dundas開業。集團深信此廣為接受的新餐廳概念，不單突破現時在購物商場的選址局限，更為未來發展台階奠下新契機。

集團於去年五月在加州Ventura開設一間特式中式速食餐廳**Fan Ting**，採用即時烹調營運模式，自開業以來，業務表現已取得管理層預期的效果，並於當地取得一定的知名度。管理層計劃採用此營運方式，繼續在北美洲物色合適地點，擴展其業務。



BUSINESS ACQUISITION

To ride on the opportunities available in the local front, the Group completed an acquisition of a restaurant chain “**Oliver’s Super Sandwiches**” in June this year.

Oliver’s Super Sandwiches has been a well recognized brand name since its establishment in 1987. This chain comprised 15 restaurants located in prime locations in Hong Kong, with 6 and 9 franchise restaurants respectively in Malaysia and in Philippines.

Oliver’s Super Sandwiches operates as a unique chain of sandwich restaurants offering highly recognized ‘made-to-order’ sandwiches and salads, together with a growing selection of hot food such as baked potatoes, pasta and soup.

NEW BUSINESS PROCESSES

The implementation of a computerized Point of Sales System and Business Management System has been smoothly completed in the review year. All our restaurant systems have now been seamlessly integrated with the headquarters via broadband connection and hence all critical business information, including sales and marketing, inventory and procurement, accounting, human resources, menu changes, product delivery time, have been transmitted in a timely and reliable environment. The implementation of these systems will undoubtedly increase the competitive edge of the Group in terms of efficiency and productivity.

FINANCIAL REVIEW

As of 31st March, 2003, the Group’s total borrowings was HK\$220,000,000 and maintained a healthy gearing (being total borrowings over shareholders’ funds) of 15.11%. The total loan of HK\$220,000,000 is repayable within one year.

The Group had given guarantees totally approximately HK\$950,296,000 as of 31st March, 2003 to financial institutions in connection with their loans granted to the subsidiaries and jointly-controlled entities.

業務購併

為進一步拓展本地餐飲業市場領域，集團於本年六月成功收購**利華三文治**連鎖快餐店。

自一九八七年開業以來，**利華三文治**已成功建立其品牌。目前，於香港共有15間分店，並於馬來西亞及菲律賓分別經營6間及9間特許專營店。

利華三文治為一特式西式餐飲連鎖店，主打產品包括「即叫即做」三文治、沙律及多元化的食品如焗薯、意粉及餐湯等。

新作業流程

集團投資之作業流程改造計劃，於年內已逐步體現於全線分店之電子收銀及業務管理系統。此系統透過先進的寬頻網絡技術，將集團全線分店與總寫字樓的通訊網絡緊密連結，將分店重要之業務數據，包括銷售、市務推廣、採購及存貨管理、會計、人力、產品及送貨等資料，在保密及安全的網絡環境下準時傳遞。推行此業務管理系統大大提高集團的整體營運效率及生產力。

財務回顧

於二零零三年三月三十一日，集團總借貸為港幣二億二千萬元，負債比率（即總借貸佔股東權益之比率）維持於15.11%的穩健水平，於一年內需償還之總借貸金額為港幣二億二千萬元。

於二零零三年三月三十一日，集團向財務機構擔保附屬公司及合營公司之貸款額約港幣九億五千二十九萬六千元。



HUMAN RESOURCES

As at 31st March, 2003, the Group employed over 8,400 employees. Remuneration packages are generally structured by reference to market terms and individual qualifications and experience. With a unique Executive Share Option Scheme together with profit sharing bonus and performance incentive system, employees are allowed to share in the growth of the Group.

During the year, various training activities have been conducted to improve the front-end services quality as well as to ensure the smooth and effective implementation of the Group's Business Process Re-engineering project.

CONCLUSION

The year 2003 remains to be very tough for the retail business. Notwithstanding all these challenges and uncertainties ahead, the Group will continue to reinforce its dominant market position by delivering innovative and value-added products with quality service to our customers. Besides, we are committed relentlessly to seek for new business and growth drive both in North America and in China. With the well defined business strategy to diversify, our business portfolio shall be more healthy and balanced in order to deliver consistent business growth as well as long-term profitability in future.

Lo Hoi Kwong, Sunny

Managing Director

Hong Kong, 8th July, 2003

人力資源

於二零零三年三月三十一日，集團擁有超過8,400名員工。僱員薪酬一般參照市場情況及員工資歷而釐定。集團亦推行僱員特權認股計劃，並制訂一套與盈利掛鉤之花紅獎勵制度，讓員工分享集團之發展成果，多勞多得。

年內，集團推行多項在職培訓，全面提升前線員工之服務質素，確保集團的作業流程改造計劃得以順利及有效地推行。

總結

二零零三年的零售市場前景雖然未許樂觀，縱然面對各項挑戰及艱辛的營商環境，集團將繼續以創新及超值的產品，為顧客提供優質服務，鞏固市場領導地位。此外，集團將積極於北美洲及中國尋找商機，開拓新業務領域。憑藉明確的營運策略，多元化的業務發展，專業的服務質素，帶領集團業務不斷向前邁進，保持均衡及穩健的盈利收益，為集團長遠發展奠下更穩固的根基。

羅開光

行政總裁

香港，二零零三年七月八日