



(上圖) 凱龍啤酒 — 大連
(Top) Keller Beer – Dalian

(左圖) 五豐行
(Left) Ng Fung Hong



食品與飲品業務

Food and Beverage

本集團食品與飲品業務錄得未計公司利息及費用前純利港幣475,900,000元，較上年度同期增長9.8%。

飲品

本集團飲品業務之表現依然強勁，營業額及純利均錄得驕人增長。啤酒及淨化水於本年度之銷量分別約為1,000,000公噸及190,000公噸，較去年同期上升25.0%及35.7%。本年度此業務之銷售收入及純利分別增長26.1%及19.5%。盈利增長乃由於營業額有所增長及成本減省措施成效顯著。透過內部擴充及收購新廠房乃擴大生產能力及市場佔有率之策略之一部份，該部門已增購兩間位於中華人民共和國安徽省之釀酒廠，令旗下之釀酒廠數目增至10間，每年之合併總產量增至約1,700,000公噸。

貨倉及冷倉

儘管市場上之競爭仍然激烈，但在成功招攬多名新客户後，此業務之表現於本年度下半年已有所改善。相較去年同期，此業務之營業額僅下降1.7%，而經營溢利則上升4.4%。整體而言，本集團冷倉及貨倉業務之平均佔用率分別由本年度上半年之69%及74%增至本年度下半年之70%及85%。鑑於香港經濟復甦，預期市場對倉存設施之需求將會增加，惟盈利增長將僅屬溫和。

食品經銷

截至二零零零年十二月三十一日止年度，五豐行之綜合營業額及股東應佔溢利分別為港幣7,374,200,000元及港幣606,100,000元，較上年度增加10.7%及10.3%。

於回顧期間，食品經銷及畜牧業務之營業額合共為港幣3,885,500,000元，較去年增加4.5%，主要是由於肉類走私之情況受到

The Group's food and beverage business reported net profit before corporate interest and expenses of HK\$475.9 million, an increase of 9.8% over the same period of the previous year.

Beverage

The Group's beverage division continues to report a strong performance, recording strong growth in both turnover and net profit. The beer and purified water sales volume for the year was approximately 1,000,000 tonnes and 190,000 tonnes respectively, representing an increase of approximately 25.0% and 35.7% compared with the same period of the previous year. Sales revenue of the division for the year increased by approximately 26.1% while net profit of the division grew by 19.5%. The growth in earnings was due to volume growth and effective cost saving programmes. As part of its strategy of expanding production capacity and market share through internal expansion and acquisition of new plants, the division acquired two additional breweries located in Anhui province in the People's Republic of China. This increases the division's total number of breweries to 10, with a combined total production capacity of approximately 1,700,000 tonnes per annum.

Godown and Cold storage

Despite continued keen market competition, this division's performance has improved in the second half of the year with the successful tendering of several new clients. Turnover of this division fell by only 1.7%, while operating profit increased by 4.4% when compared with the same period last year. Overall the average occupancy rate of the Group's cold storage and godown operations had improved in the second half of this year to 70% and 85% respectively compared to 69% and 74% for the first half of the year. Recovery in the Hong Kong economy is expected to generate greater demand for storage facilities; however, earnings growth will only be moderate.

Food Distribution

Ng Fung Hong's consolidated turnover and profit attributable to shareholders for the year ended 31st December, 2000 amounted to HK\$7,374.20 million and HK\$606.1 million respectively, representing an increase of 10.7% and 10.3% over that reported in the previous year.

During the period under review, turnover of the foodstuffs distribution and stock raising business totaling HK\$3,885.50 million, registered 4.5% increase as compared to last year, mainly due to the recovery of



(上圖) 華潤超級市場
(Top) CRC Supermarket

(左圖) 沙田冷倉
(Left) Shatin Cold Storage

食品與飲品業務

控制，令牲口之銷量上升。而在刺激冷凍食品銷量方面，亦取得佳績，本年度之銷售收入增加23.8%。然而，由於減價導致邊際溢利下降，故食品經銷業務之未計利息及稅前溢利輕微下跌。

超級市場業務於本年度表現理想。營業額增加14.7%至港幣1,850,400,000元，主要是由於來自中國內地之業務增長，華潤超級市場連鎖店在中國內地表現出眾，營業額上升29.2%。而香港業務之盈利則因激烈之割價戰而報跌。然而，中國內地業務本年度表現依然出色，帶來強勁之溢利增長。

五豐行現正繼續擴張其超級市場連鎖店，尤其是在中國內地。本集團現時設於香港、天津、蘇州、北京、深圳及徐州之超級市場分別有65間、44間、76間、17間、102間及1間，合共305間。

於本年度，五豐行食品生產及加工業務之營業額達港幣1,261,600,000元，較去年增加21.5%，而未計利息及稅前溢利則上升29.8%。五豐行持36%權益之徐州維維食品有限公司成功於上海證券交易所上市，發行了100,000,000股A股。由於其權益被攤薄，五豐行錄得視為出售部份權益之溢利達港幣172,200,000元。遠洋捕撈業務之營業額較去年增加23.0%，主要是來自年初所收購之水產品加工及經銷公司之首次貢獻。然而，其西非業務則被歐羅轉弱所拖累，加上燃油價格創新高，則故溢利貢獻較去年為低。

本集團所經營之屠房於本年度之屠宰量有所增加，而營業額及未計利息及稅前溢利均大幅上升。此外，上水屠房於年初全面投入運作，並因其環境管理系統而於年內榮獲ISO 14001證書。獎項不僅肯定了本集團在推行完善環境保護系統方面之不懈努力，更足證其營運完全符合國際標準。

Food and Beverage

sales volume of livestock as smuggling activities have been brought under control. Accomplishments have also been made in boosting the sales of frozen food, resulted in 23.80% increase in sales revenue for the year. However, the foodstuffs distribution business recorded a slight decline in profit before interest and taxation due to lower profit margins resulting from price reduction.

The supermarket operation recorded satisfactory performance for the year. Turnover increased by 14.7% to HK\$1,850.4 million mainly due to business growth in the Chinese Mainland where the CRC supermarket chain performed well with 29.2% increase in turnover. The Hong Kong operation posted a decline in earnings because of keen price competition. However the Chinese Mainland operation continued to perform well posting strong profit growth in the year.

Ng Fung Hong continues to expand its supermarket chain, particularly, in the Chinese Mainland. The Group currently has 65 in Hong Kong, 44 in Tianjin, 76 in Suzhou, 17 in Beijing, 102 in Shenzhen and 1 in Xuzhou, bringing the total number of supermarket outlets to 305.

Turnover of Ng Fung Hong's food production and processing business amounted to HK\$1,261.6 million for the year, 21.5% above last year and profit before interest and taxation increased by 29.8%. During the year, Xuzhou VV Food & Beverage Limited, a company 36% interested by Ng Fung Hong, succeeded in listing on the Shanghai Stock Exchange with a new issue of 100 million A Shares. As a result of the dilution in its interest, Ng Fung Hong recorded a deemed disposal profit of HK\$172.2 million. Turnover of the marine fishing operation recorded a 23% increase as compared to last year, mainly due to the first-time contribution from the aquatic processing and distribution company which was acquired at the beginning of this year. However, its operation in West Africa was adversely affected by weakening of Euro and record high fuel prices with profit contribution being lower than last year.

The slaughterhouses operated by the Group recorded an increase in slaughtering volume for the year; both turnover and profit before interest and taxation increased significantly. Furthermore, the Sheung Shui Slaughterhouse became fully operational at the beginning of this year and has been awarded ISO 14001 certification during the year in respect of its Environmental Management System. The award not only confirmed the dedicated efforts made by the Group in implementing a comprehensive environmental protection system, but also demonstrated that the operation comply fully with international standards.