



主席報告

CHAIRMAN'S STATEMENT



後排左起：鍾義，劉百成，陳威武，鄺文謙

Back row from the left: Zhong Yi, Lau Pak Shing, Chan Wai Mo, Kwong Man Him

前排左起：陳樹林，喬世波，閻颺，寧高寧，宋林，姜智宏

Front row from the left: Chen Shulin, Qiao Shibo, Yan Biao, Ning Gaoning, Song Lin, Keung Chi Wang, Ralph

末期業績

本集團截至二零零一年十二月三十一日止年度的綜合營業額及股東應佔溢利分別約為港幣24,196,500,000元及港幣1,204,800,000元，較去年上升43.9%及減少27.3%。本集團二零零一年度盈利減少的主要因為本集團已就於二零零二年一月十七日出售香港華人有限公司（前稱香港華人銀行集團有限公司）（「香港華人」）的35.23%實質權益之交易確認為數港幣292,000,000元的虧損。如撇除於本年就香港華人的投資所確認之虧損、出售本集團於沈陽華潤三洋壓縮機有限公司之25.5%權益所錄得之收益約為港幣59,100,000元以及於二零零零年被視作出售徐州維維食品有限公司權益所得為數港幣92,000,000元的本集團應佔收益，則本集團於截至二零零一年十二月三十一日止年度錄得港幣1,437,700,000元之股東應佔溢利，較截至二零零零年十二月三十一日止年度錄得的港幣1,564,700,000元下跌8.1%。本年度按加權平均數基準計算的本集團每股盈利為港幣0.60元，而二零零零年則為港幣0.83元。

Final Results

The Group's consolidated turnover and profit attributable to shareholders for the year ended 31st December, 2001 amounted to approximately HK\$24,196.5 million and HK\$1,204.8 million respectively, representing an increase of 43.9% and a decrease of 27.3% from that of last year. The main reason for the decrease in the Group's earnings in the year 2001 was due to the loss recognised of HK\$292.0 million in respect of the Group's 35.23% effective interest in HONGKONG CHINESE LIMITED, formerly known as The HKCB Bank Holding Company Limited ("HCL") which was disposed on 17th January, 2002. Excluding the effect of the loss recognised for the investment in HCL and the gain on disposal of its 25.5% equity interest in China Resources (Shenyang) Sanyo Compressor Co. Ltd., of HK\$59.1 million for the year and the gain on deemed disposal of Xuzhou VV Food & Beverage Limited amounted to HK\$92.0 million attributable to the Group in 2000, the Group recorded profit attributable to shareholders of HK\$1,437.7 million for the year ended 31st December, 2001, a 8.1% drop from that of HK\$1,564.7 million for the year ended 31st December, 2000. Earnings per share of the Group for the year, on a weighted average basis, amounted to HK\$0.60 compared with HK\$0.83 in 2000.

股息

董事議決於二零零二年七月二日或前後派發二零零一年度末期股息，每股港幣0.1元（二零零零年：每股港幣0.15元）予二零零二年六月三日名列於本公司股東名冊之股東。

連同於年內已經派發之中期股息每股港幣0.08元，本年度之派息總額合共每股港幣0.18元（二零零零年：每股港幣0.21元）。

此外，本公司於二零零一年十一月十六日宣派特別股息每股港幣0.25元，惟須待出售本集團於香港華人的權益完成後，方可作實。此特別股息已於二零零二年二月八日派付。

暫停辦理股份過戶登記手續

本公司將於二零零二年六月三日至二零零二年六月七日期間（包括首尾兩天）暫停辦理股份過戶登記。為符合獲派末期股息之資格，所有填妥之過戶表格連同有關股票，必須於二零零二年五月三十一日下午四時前送達本公司之股份過戶登記處——標準證券登記有限公司，地址為香港干諾道中111號永安中心5樓。

策略目標

繼華潤（集團）有限公司（「華潤集團」）於二零零零年六月作出公佈，表示有意將本集團轉型為一家首屈一指的經銷公司後，重組計劃已順利進展。重組計劃的第一階段已大致完成，重組事宜計有收購石油經銷業務、收購紡織品製造及經銷業務，以及將五豐行

Dividends

The Directors have resolved to recommend a final dividend of HK\$0.1 per share for 2001 (2000: HK\$0.15 per share) payable on or about 2nd July, 2002 to shareholders whose names appear on the Register of Members of the Company on 3rd June, 2002.

Together with the interim dividend of HK\$0.08 per share, the total distribution for 2001 will amount to HK\$0.18 per share (2000: HK\$0.21 per share).

In addition, a special dividend of HK\$0.25 per share was declared on 16th November, 2001 conditional upon completion of the disposal of the Group's interest in HCL. The special dividend was paid on 8th February, 2002.

Closure of Register

The Register of Members will be closed from 3rd June, 2002 to 7th June, 2002, both days inclusive. In order to qualify for the final dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the share registrars of the Company, Standard Registrars Limited of 5th floor, Wing On Centre, 111 Connaught Road Central, Hong Kong, not later than 4:00 p.m. on 31st May, 2002.

Strategic Focus

In line with the announcement by China Resources (Holdings) Company Limited ("China Resources Holdings") in June 2000 on transforming the Group into a leading distribution company, the restructuring plan has progressed smoothly. First phase of the restructuring plan has been substantially completed with the acquisition of the oil distribution operation and the

有限公司(「五豐行」)私有化。而非核心資產均已出售，當中包括於華潤置地有限公司(前稱華潤北京置地有限公司)、華潤勵致有限公司及香港華人之股權。

重組計劃的第二階段剛剛展開，第二階段計劃旨在整合本集團的經銷業務，並作出適當安排，以助日後帶動集團業務增長。本集團已確立中國內地零售市場為其發展之推動力。中國加入世界貿易組織，預期會導致中國與全球的貿易量大幅提升。加上中國內地經濟持續發展，本集團將有巨大的商機。

中國內地的零售業在過去十年迅速增長，步伐較經濟增長還要快。而此行業的結構亦已轉型，消費者對購物環境和產品質素的要求愈來愈高。此行業有巨大潛力，本集團可望從中藉著內在發展和外在收購達致業務增長。

本集團的零售業務配以其製造業務，將會形成一個綜向整合的經銷網絡，在採購、倉庫及送貨方面，可創造經營上的協同效益。我們將會重新設計整個供應鏈，輔以我們本身的物流服務，務求優化資源及提升本集團在議價及採購方面的能力。當中或會涉及重組部份現時的供應鏈資產及物流業務。

textile manufacturing and distribution operation as well as privatisation of Ng Fung Hong Limited (“Ng Fung Hong”). Non-core assets, including stakes in China Resources Land Limited (formerly China Resources Beijing Land Limited), China Resources Logic Limited and HCL, were disposed of.

Second phase of the restructuring plan, which has just begun, is to integrate the Group's distribution businesses and develop a driver for future growth. The Group has identified the Chinese Mainland's retailing market for spearheading its development. China's accession to the World Trade Organisation is expected to result in a substantial rise in the Chinese Mainland's trading volume with the world. Together with the continual development of the Chinese Mainland economy, there will be tremendous business opportunities for the Group.

The Chinese Mainland's retailing sector has been growing at a remarkable pace in the past ten years, outperforming the economic growth. It has also undergone structural transformation with consumers showing a growing preference for better shopping environment and quality products. There are a lot of potential for the Group to achieve both organic and acquisitive growth in this sector.

The Group's retailing operations, complemented by its manufacturing operations, will form a vertically integrated distribution network. There are areas in the network, including procurement, warehousing and delivery, where operational synergies can be created. We will redesign the entire supply chain and complement it with our own logistics services to optimise allocation of resources and enhance our bargaining as well as sourcing capabilities. This may result in reorganisation of some current supply chain assets and logistics operations.

物業發展 PROPERTY DEVELOPMENT

本集團之物業發展業務於截至二零零一年十二月三十一日止年度之營業額及未計公司總部利息及費用前純利分別為港幣999,200,000元及港幣208,000,000元，較去年減少64.6%及56.0%，而此業務純利減少主要是由於灝景灣於年內減低貢獻和華潤置地有限公司並無溢利貢獻所致。如上文所述，本集團已出售華潤置地有限公司予華潤集團。

物業發展業務在本年度之純利全數來自本集團佔55%權益之灝景灣住宅發展項目，其純利貢獻較去年減少51.3%。灝景灣項目包括三期共10幢住宅大樓，總建築面積約為2,250,000平方呎。第三期建築工程已於年內竣工。該項目第一期及第二期已於過往年度售出，而第三期約有98.2%（所佔建築面積約872,000平方呎）已於二零零一年十二月三十一日前售出。



The Group's property development segment reported turnover and net profit before corporate interest and expenses for the year ended 31st December, 2001 amounted to HK\$999.2 million and HK\$208.0 million, representing respective decrease of 64.6% and 56.0% from that of last year. The decrease in net profit from this segment was primarily due to lower contribution from Villa Esplanada and the absence of profit contribution from China Resources Land Limited that was disposed by the Group to China Resources Holdings referred to earlier.

Villa Esplanada, the residential development project in which the Group has a 55% attributable interest, contributed solely to the net profit of this segment for the year, representing a decrease of 51.3% from that of last year. It comprises 10 residential blocks in three phases with an aggregate gross floor area of approximately 2.25 million square feet. The construction work of Phase III was completed during the year. Phase I and II had been sold in prior years while 98.2% of Phase III, representing gross floor area of approximately 872,000 square feet, was sold as at 31st December, 2001.

收租物業

RENTAL PROPERTIES

收租物業業務於截至二零零一年十二月三十一日止年度錄得營業額及未計公司總部利息及費用前純利分別為港幣479,800,000元及港幣304,700,000元，分別較去年增加13.7%及20.3%。本集團的收租物業包括估計總樓面面積共約398,000平方呎的大面積零售舖位；共約770,000平方呎供工業、商用及住宅用途的物業；及總樓面面積共約1,550,000平方呎的貨倉及冷倉倉庫。

本集團大面積零售舖位位於主要工商業區，包括銅鑼灣、旺角、尖沙咀及荃灣。此等收租物業連同擁有理想佔用率及租金收入之工業、商用及住宅用途的物業為截至二零零一年十二月三十一日止年度持續帶來相對穩定的經常租金收入合共港幣309,400,000元，較去年上升17.8%。

本集團亦是香港經營貨倉及冷倉倉庫業務的主要公司之一。香港疲弱的經濟加劇了倉庫供應商之間的競爭。由於本集團的倉庫及物流服務得以改良增值，加上在去年下半年成功獲得新客戶，因此本集團的貨倉及冷倉業務在二零零一年的整體平均佔用率，分別由去年的84.8%及70.0%增至本年的91.2%及90.0%。



The Group's rental properties segment reported turnover and net profit before corporate interest and expenses for the year ended 31st December, 2001 of HK\$479.8 million and HK\$304.7 million respectively, representing respective increase of 13.7% and 20.3% over that of last year. The Group's total rental properties portfolio comprises sizeable retail spaces of estimated aggregate floor area of approximately 398,000 square feet; industrial, office and residential use properties of approximately 770,000 square feet and godown and cold storage of a total floor area of approximately 1,550,000 square feet.

The Group's sizeable retail spaces are located in prime commercial and industrial districts including Causeway Bay, Mongkok, Tsimshatsui and Tsuen Wan. Together with satisfactory occupancy rates and rental rates achieved for industrial, office and residential properties of the Group, all these properties continued to contribute relatively stable and recurrent rental income amounted to HK\$309.4 million for the year ended 31st December, 2001, representing an increase of 17.8% over that of last year.

The Group is also one of the major godown and cold storage operators in Hong Kong. Weak economic environment in Hong Kong intensified competition among warehousing providers. Upgrades to the value-added warehousing and logistic services and the successful tender of new customers in the second half of last year have improved the respective overall occupancy rate of the Group's godown and cold storage from last year of 84.8% and 70.0% to 91.2% and 90.0% for 2001.

飲品

BEVERAGE



本集團的飲品業務之啤酒銷量於年內繼續錄得強勁增長，至約1,454,000噸。本集團的飲品業務於截至二零零一年十二月三十一日止年度分別錄得之營業額及未計公司總部利息及費用前純利為港幣2,413,000,000元及港幣60,800,000元。

過往年度收購之釀酒廠於年內由於貨品價格定位改進，使其銷量及利潤錄得持續滿意增長。在此強大基礎上，飲品業務繼續加強本集團在中國內地的領導地位的策略方針。飲品業務在擴大東北地區市場佔有率和提升生產量方面已有卓越進展，其於年內收購了遼寧省的棒棰島釀酒廠及遼陽

The Group's beverage segment continued to report strong growth in beer sales volume for the year to approximately 1,454,000 tonnes. Turnover and net profit before corporate interest and expenses for the year ended 31st December, 2001 attributable to the Group amounted to HK\$2,413.0 million and HK\$60.8 million.

The breweries acquired in previous years continued to report satisfactory growth in terms of volume and profitability due to better pricing. On that strong base, the beverage segment continued to pursue the Group's strategy to strengthen its leading position in the Chinese Mainland. Significant progress has been made in enlarging market share and production capacity in the Northeast region by acquiring Bangchuidao Brewery and Liaoyang Brewery both in the Liaoning province;

釀酒廠；黑龍江省的新三星釀酒廠及吉林省的長春釀酒廠。至於西南地區方面，於二零零一年四月收購樂山釀酒廠後，本集團於二零零一年末收購其主要競爭對手旗下釀酒廠之多數權益——四川藍劍釀酒廠。基於啤酒業在中國內地季節性的市場因素，此收購對飲品業務於本年形成負面影響。由於新收購的釀酒廠現正進行精簡業務程序以融入現時的架構，預期將會於來年提供利潤貢獻。

隨著收購一所位於武漢市年產量約342,000噸之釀酒廠，飲品業務經營合共27家釀酒廠，總年產量約達3,600,000噸。

New Three Star Brewery in the Heilongjiang province and Changchun Brewery in the Jilin province. In the Southwest region, following the Leshan Brewery acquisition in April, 2001, the Group acquired the majority equity interest in Sichuan Blue Sword Brewery in late 2001, the major competitor of Leshan Brewery. Given the extreme seasonality of the beer industry in the Chinese Mainland, the acquisitions had negative impact to the profitability of the segment for the year. These newly acquired breweries, which are currently being rationalised and integrated into the existing structure, are expected to have profit contribution in the coming year.

After recent acquisition of a brewery in Wuhan with an annual production capacity of approximately 342,000 tonnes, the beverage segment operates a total of 27 breweries with a combined total production capacity of approximately 3,600,000 tonnes per annum.

食品加工及經銷

FOOD PROCESSING AND DISTRIBUTION

食品加工及經銷業務於截至二零零一年十二月三十一日止年度錄得的營業額及未計公司總部利息及費用前純利分別為港幣5,749,900,000元及港幣396,800,000元，分別較去年上升3.5%及27.5%。本年度此業務純利之增長主要由於年內將五豐行私有化而增加對其權益所致。撇除股權增加之影響，未計特殊項目、利息及稅項前之純利與去年相若。

食品經銷及畜牧業務本年之營業額較去年輕微增加3.5%至港幣4,057,300,000元。然而，由於對牲口的需求疲弱，此項業務之未計利息及費用前溢利錄得輕微跌幅。從擴充銷售網絡及增加冷凍食品種類帶來之冷凍肉食及冷凍食品業務之營業額及溢利之增幅抵銷了牲口業務的跌幅。由於本集團在二零零零年十月底出售了五豐福成食品有限公司的13.9%股權使其變為本集團之聯營公司，導致畜牧業務的營業額及溢利均下降。

由二零零二年一月一日起，中國對外貿易經濟合作部取消五豐行在冷凍肉食出口至香港之配額的獨家代理權，導致根據代理安排從中國內地進口之冷凍肉食的銷量減少。本集團已擴展由中國內地及海外進口的冷凍肉食貿易，其邊際溢利相對較代理安排之邊際溢利為高。本集團將會繼續集中擴展並加強新鮮切割及包裝肉食產品及買賣冷凍食品方面的零售及批發經銷網絡。

The food processing and distribution segment's turnover and net profit before corporate interest and expenses for the year ended 31st December, 2001 amounted to HK\$5,749.9 million and HK\$396.8 million respectively, representing increase of 3.5% and 27.5% over that of last year. The increase in net profit contributed by this segment was mainly attributable to the increase in shareholding as a result of privatisation of Ng Fung Hong during the year. Excluding the effects of the increase in shareholding, net profit before exceptionals, interest and tax was comparable to that of last year.

The foodstuff distribution and stock-raising operation reported a slight increase in turnover by 3.5% to HK\$4,057.3 million for the year as compared with that of last year, but reported slight decline in net profit before corporate interest and tax due to weak demand for livestock. The increase in turnover and profit from frozen meat and frozen food business resulted from expansion in sales network and enrichment in frozen food products variety have helped to offset the drop in livestock. The disposal by the Group of its 13.9% equity interest in Ng Fung Fortune Food Company Limited in late October 2000, which has become an associate of the Group, led to a decline in turnover and profit of livestock raising business.

Effective from 1st January, 2002, the cancellation by the Ministry of Foreign Trade and Economic Cooperation of Ng Fung Hong's exclusive frozen meat export quota to Hong Kong resulted in a decrease in sales of frozen meat from the Chinese Mainland under the agency arrangement. The Group has expanded the trading of frozen meat sourced from both the Chinese Mainland and overseas that are of considerably higher profit margin



食品加工業務本年之營業額為港幣1,349,300,000元，較去年上升6.9%。有效地實施成本控制計劃並提升及改良捕漁設備，使捕撈之漁類產品的品質、種類和數量得以優化並降低生產成本。遠洋捕撈業務的營業額因此較去年上升7.9%以及大大提高食品加工業務的溢利。

於截至二零零一年十二月三十一日止年度，屠場業務在屠宰量和收益方面的業績均與去年相若。本集團將繼續實行控制成本之有效策略，並同時全面符合國際屠宰標準。



than under agency agreement. The Group will continue to focus on the expansion of and enforcement in retail and wholesales distribution network of cut and packed fresh meat and trading of frozen meat products.

Food processing operation reported turnover for the year amounted to HK\$1,349.3 million, representing an increase of 6.9% over that of last year. The implementation of effective cost control and upgrade of and refinement in fishing equipments improved the quality, variety and volume of fishery products with lower production costs. Turnover of marine fishing operation was therefore increased by 7.9% from that of last year and resulted in substantial increase in profit of food processing operation.

The abattoir operation recorded comparable results in both slaughtering volume and revenue during the year ended 31st December, 2001 from that of last year. The Group continues to implement effective cost control strategies and complies fully with international slaughtering standards.