

# 石油及化學品經銷

## PETROLEUM AND CHEMICAL DISTRIBUTION

本集團石油及化學品經銷業務主要在香港及中國內地從事石油、石油氣及化學產品的市場推廣及經銷。本集團於二零零零年十月向華潤集團收購石油產品經銷業務。由於去年只有短短一個月的溢利貢獻，故截至二零零一年十二月三十一日止年度此業務的營業額及未計公司總部利息及費用前純利分別錄得港幣9,889,300,000元及港幣227,900,000元，較去年大幅增加434.1%及789.2%。

石油業務向全球主要石油供應商採購煉油及石油氣，轉售給批發代理、零售經銷商及直銷客戶，包括船公司、巴士公司、航空公司、公用事業機構及香港特別行政區政府（「香港政府」）。本年內的油價大幅波動；在此充滿挑戰的環境中，石油業務藉實施有效的營運策略，如減少存貨量，使其成功減輕油價波動帶來的影響。

石油及石油氣業務亦在香港透過17個汽油加油站及石油氣加油站和在中國內地透過20個汽油加油站經銷煉油及石油氣產品。鑑於香港政府於年內廣泛引入石油氣環保的士，令石油氣需求持續快速增長。致使二零零一年內香港的汽油及石油氣加油站業務在數量、收益及盈利方面，分別較去年大幅增長137%、36%及51%。

化學品業務專門負責液化化學品、塑膠、有機及無機化學品等石油化工產品的市場推廣及經銷。此業務錄得營業額增長至港幣696,500,000元，主要有賴本集團藉著進一步拓展廣東省

The Group's petroleum and chemical distribution segment principally engaged in the marketing and distribution of petroleum, liquefied petroleum gas ("LPG") and chemical products in Hong Kong and the Chinese Mainland. The Group acquired its oil distribution business from China Resources Holdings in October 2000. With only one-month earning contribution in last year, the segment reported turnover and net profit before corporate interest and expenses for the year ended 31st December, 2001 of HK\$9,889.3 million and HK\$227.9 million respectively, representing substantial increase by 434.1% and 789.2% over that of last year.

The petroleum operation trades refined oil and LPG purchased from the world's major oil suppliers to wholesale agents, retail distributors and direct account customers including shipping companies, bus companies, airlines, public utilities companies and the Government of the Hong Kong Special Administration Region ("the Hong Kong Government"). During the year, oil prices fluctuated at wide range. Amid such challenging conditions, petroleum operation succeeded in mitigating the effect of volatile oil prices by implementing effective operational strategies such as reduction of inventory.

Petroleum and gas operation also distributes refined oil and LPG products through 17 petrol and LPG stations in Hong Kong and 20 petrol stations in the Chinese Mainland. Continuing rapid growth in demand for LPG due to widespread introduction of environmental friendly LPG taxis by the Hong Kong Government during the year, triggered the overall substantial growth in volume, revenue and earnings of petrol and LPG filling station operation in Hong Kong





市場並開拓江蘇和上海市場而積極提高銷量所致。石油價格波動對微妙的化學品市場帶來重大影響。全球經濟放緩減慢了下游輕工業和紡織產品的出口，亦使中國內地對石油化工產品的需求維持低企。故此，國內石油化工產品的價格維持於低水平，並引致年內出現經營虧損。



by 137%, 36% and 51% respectively in 2001 as compared to that of last year.

The chemical operation specializes in marketing and distribution of petrochemical products including liquefied chemical, plastics, and organic and inorganic chemicals. The segment recorded growth in turnover to HK\$696.5 million, which was mainly attributable to the proactive effort to boost sales by further expansion in the Guangdong market and the opening up of the Jiangsu and Shanghai market. The volatile crude oil prices brought significant impact to the subtle chemical market. Sluggish global economic condition slowed down the export of downstream light industrial and textile products. Demand for petrochemical products in the Chinese Mainland remained low. This led to domestic prices for petrochemical products being kept at low level and resulted in an operating loss for the year.



# 建築物料

## BUILDING MATERIALS

本集團的建築物料業務為香港主要預拌混凝土生產及分銷商之一。該業務於截至二零零一年十二月三十一日止年度錄得之營業額及未計公司總部利息及費用前純利分別為港幣666,500,000元和港幣141,700,000元，分別較去年減少22.0%及30.9%。減少之主要原因為香港地產市場沉寂令政府減少興建公營房屋及基建工程，導致對建築物料整體需求下降。為了克服建築物料行業的困境，董事將會繼續致力實施減省成本計劃、豐富產品種類及提升質素，並憑藉已設立之經銷網絡，推銷價格合宜和環保的建築物料。



The Group's building materials segment is one of the major manufacturers and distributors of ready-mixed concrete in Hong Kong. The segment reported turnover and net profit before corporate interest and expenses for the year ended 31st December, 2001 of HK\$666.5 million and HK\$141.7 million respectively, representing decrease of 22.0% and 30.9% from that of last year. The decline was primarily due to the general decrease in demand for building materials resulted from contraction in volume of government-subsidised housing and infrastructure projects as a result of the sluggish property market in Hong Kong. To surmount the hard time in construction material industry, the Directors will continue to enforce vigorous on-going cost reduction programme, enrich product variety and quality and leverage on the existing distribution network to distribute right-priced and environmental friendly construction materials.



# 零售

## RETAIL

本集團零售業務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溢利分別為港幣4,025,800,000元及港幣30,900,000元，較去年增加17.4%及減少7.9%。

### 超級市場

超級市場業務錄得的營業額增長達20.2%，增至港幣2,223,500,000元，其主要由於本集團於年內在中國內地增設多間新店鋪所致。香港及中國內地超級市場對超級市場業務營業額的貢獻分別由二零零零年錄得的76.1%及23.9%轉變為二零零一年的70.5%及29.5%。由於中國內地超級市場本年之營業額急升47.9%，該等店鋪對超級市場業務的溢利貢獻亦提高了30.9%。然而，就整體而言，超級市場業務之未計公司總部利息及費用前的純利反而明顯減少，全因香港消費需求表現疲弱和市場競爭加劇致令香港超級市場的業績抵銷了中國內地超級市場於本年度溢利方面錄得的強勁增長。

至於國內各地的超級市場業務，當中以天津及蘇州之增長最為卓越；營業額分別增長35.8%和44.6%，而盈利亦增加了50.2%和65.5%。天津及蘇州於本年度自營店鋪數目分別增加至52間和98間。基於強勁溢利驅使下，本集團遂於二零零一年十二月底購入天津餘下之股權，藉此加快市場擴充步伐，增強營運管理，以助提升效率。

The Group's retail segment contributed turnover and profit before corporate interest and expenses for the year ended 31st December, 2001 of HK\$4,025.8 million and HK\$30.9 million respectively, representing an increase of 17.4% and a decrease of 7.9% over that of last year.

### Supermarket

Supermarket operation reported increase in turnover by 20.2% to HK\$2,223.5 million mainly attributable to a substantial increase in the number of new stores in the Chinese Mainland during the year. The contribution of Hong Kong and the Chinese Mainland supermarkets to turnover of supermarket operation changed from 76.1% and 23.9% respectively in 2000 to 70.5% and 29.5% in 2001. With rapid growth in turnover of supermarkets in the Chinese Mainland by 47.9% during the year, profit contribution from these stores to supermarket operation increased by 30.9%. Overall net profit before corporate interest and expenses however declined substantially due to fall in earnings from Hong Kong supermarkets. As a result of intensified competition under weak consumption demand, performance of Hong Kong supermarkets offset significant profit growth in the Chinese Mainland supermarkets in the year.

Among the geographical locations in the Chinese Mainland, Tianjin and Suzhou reported outstanding growth both in turnover by 35.8% and 44.6%, respectively and in earnings by 50.2% and 65.5%, respectively. The number of self-operated stores in Tianjin and Suzhou increased to 52 and 98, respectively during 2001. Driven by the substantial growth in earnings, the Group acquired the remaining control in Tianjin in late December 2001 to enhance market expansion, operational controls and efficiency.





除翻新現有門店外，本集團年內亦在香港增設6間新的超級市場。為了配合本集團積極壯大超級市場業務以擴充中國內地零售業務之策略，本集團亦在北京、天津、蘇州及深圳增設97間超級市場，令香港及中國內地的超級市場自營連鎖店鋪數目共達324間，而特許經營店鋪則共計67間。

本集團將於來年繼續在中國內地增開新店鋪，並會在新地區收購已建立一定地位的超級市場連鎖店鋪，以壯大其超級市場業務。

### 品牌時尚產品經銷

品牌時尚產品經銷業務目前在中國內地經營及分銷16個享譽知名度品牌的產品。其營業額顯著上升64.4%至港幣698,100,000元，而未計公司總部利息及稅前純利則較去年減少。此乃主要由於本集團與10個全新品牌的代理商簽訂多項新協議以積極擴充品牌時尚經銷業務而產生初期開辦成本所致。該10個新品牌中的4個品牌的產

Apart from refurbishing existing operations, 6 new supermarkets were opened in Hong Kong during the year. In response to the Group's strategy of rapidly expanding supermarket to spearhead the Group's retailing expansion in the Chinese Mainland, 97 additional supermarkets were opened in Beijing, Tianjin, Suzhou and Shenzhen, building up a chain of 324 self-operated supermarkets and 67 franchised outlets in both Hong Kong and the Chinese Mainland.

The Group continues to expand its supermarket operations through increase in number of stores and by acquisition of established supermarket chains in new geographic locations in the Chinese Mainland in the coming year.

### “Brand-Fashion” Distribution

The “Brand-fashion” distribution business, currently operates and distributes 16 widely known brand products in the Chinese Mainland, recorded substantial growth in turnover by 64.4% to HK\$698.1 million but reported decrease in net profit before corporate interest and tax. This was primarily due to initial set up cost incurred for the Group's active expansion in Brand-fashion distribution by entering into new agreements with distributors of 10 new brands, of which distribution



品已於年內開始在中國內地經銷，而餘下6個品牌的產品則於二零零二年開始經銷。本集團獨家經銷的品牌產品可細分為高價、中價及大眾化價格三大類，藉以能夠更適切迎合顧客需求。本集團於二零零一年年底時擁有約570間自營及特許經營店鋪，憑藉此規模龐大的經銷網絡，本集團已晉身成為中國內地享譽知名度品牌的主要零售經銷商之一。

此業務展望在來年將會繼續加強其經銷網絡實力和增強及建立旗下品牌的陣容以提升品牌時尚產品業務方面的競爭優勢。務求令本集團在中國成功加入世界貿易組織後，在中國內地市場日益開放及進軍中國內地市場的成本漸低所帶來的種種挑戰下，可充份抓緊擴充業務的機遇。



of products of 4 brands in the Chinese Mainland started during the year. The distribution of the remaining 6 brands commenced in 2002. Franchises of such distribution business diversified into high, medium-priced and mass fashion to better accommodate consumer demand. With extensive distribution network of approximately 570 self-operated and franchised boutiques at the end of 2001, the Group has become one of the leading retail distributors with recognised brands in the Chinese Mainland.

In the year to come, the division will continue to improve its competitive advantage in brand-fashion distribution by further strengthening its distribution network and capacity and build up brand assortments to capture the expansion opportunities to meet the challenges emerged from the gradual opening up of and inevitable reduction of cost of entry to the Chinese Mainland market upon China's successful accession to the World Trade Organisation.



## 香港零售

截至二零零一年十二月三十一日止年度香港零售業務錄得港幣1,104,300,000元之營業額。本集團現時為香港其中一間最大型的零售經銷商，擁有以華潤百貨及中藝為名的9間百貨公司。其所有店鋪均位於香港的主要商業／購物區。此業務經營12間以「華潤堂」為名之藥物專門店。有鑑於香港現時經濟依然低迷導致整體的零售消費意慾仍然疲弱；本集團為了吸引客戶，除卻翻新現有百貨公司以改善消費吸引力之餘，亦推出了折扣優惠及宣傳活動攻勢以刺激銷量，遂令溢利增加。



## Hong Kong Retail

Hong Kong retail operation reported turnover of HK\$1,104.3 million for the year ended 31st December, 2001. The Group is currently one of the largest retail distributors in Hong Kong with the operation of a total of 9 department stores under the name of CRC Department Store and Chinese Arts & Crafts stores located in prime business/shopping districts in Hong Kong. During the year, the division operates 12 new stores under the brand name of “CRC Medichall”.

Under the current sluggish economic situation, incentive for general retail consumption in Hong Kong remained low. Therefore apart from refurbishing existing department stores to improve consumption appeal, discount and promotional campaigns were launched to boost sales, which resulted in an increase in profit.