

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

石油及化學品經銷

本集團的石油及化學品經銷業務主要在香港及中國內地從事石油、石油氣和化學產品的市場推廣及經銷。

回顧年度內，全球經濟不明朗，中東地區戰雲密布，市場憂慮中東的石油供應，加上中亞一帶異常寒冷的冬天，都對原油和石油產品的供應和價格造成影響。原油價格由二零零二年初每桶21美元，飆升至年底時每桶31美元。儘管出現上述各項的波動改變，本業務在二零零二年仍能取得佳績。

本業務在二零零二年度的營業額錄得港幣10,500,800,000元，比去年上升6.2%。二零零二年度的未計公司總部利息及費用前純利為港幣284,700,000元，比二零零一年增長24.9%。

石油業務在二零零二年度錄得營業額港幣8,076,800,000元，比去年上升2.1%，整體銷量維持去年水平。與去年比較，柴油銷量下跌17.4%，燃料油和航空煤油分別上升3.3%及19.4%。雖然原油價格波動和業界競爭令柴油和航空煤油面對售價下調的壓力，但中央購貨和改善物流控制卻提高了本業務的盈利。香港的石油氣業務在回顧年度內表現平穩。

香港的石油及石油氣加油站的銷量於二零零二年度錄得19.7%升幅。由於香港政府引進石油氣環保的士，令使用石油氣的車輛數目不斷增長，再配合兩

REVIEW OF OPERATIONS

PETROLEUM AND CHEMICAL DISTRIBUTION

The Group's petroleum and chemical operation is engaged principally in the marketing and distribution of petroleum, LPG and chemical products in Hong Kong and the Chinese Mainland.

Uncertain world economy, fear of wars, concern on the oil supply from the Middle East and the unusual cold winter in Central Asia impacted the supply as well as the prices of oil and the petroleum products during the year under review. Oil prices have risen sharply from US\$21 per barrel at the beginning of 2002 to US\$31 at the year end. Despite all these volatilities, the petroleum operation achieved a favourable performance in 2002.



Turnover for the year of 2002 for this segment was HK\$10,500.8 million, an increase of 6.2% compared with last year. Net profit before corporate interest and expenses for the year of 2002 was HK\$284.7 million, an increase of 24.9% over that of 2001.

The petroleum operation reported a turnover HK\$8,076.8 million for the year of 2002, representing an increase of 2.1% over that of last year. Overall sales volume sustained at last year level. Sales volume for diesel oil fell by 17.4% while fuel oil and aviation kerosene rose by 3.3% and 19.4% respectively over that of last year. Despite downward pressure to selling prices for diesel oil and aviation kerosene due to fluctuating crude oil prices and competition, the operation was able to enhance its profits through centralized purchase and improved logistics control. Performance of the gas operation in Hong Kong has been stable for the year under review.

Petrol and LPG stations in Hong Kong recorded an increase of 19.7% in sales volume for the year of 2002. As to LPG sold at own stations, overall sales volume soared by 28.4% over last year as a result of the introduction

個新增的石油氣加油站，造就了自營加油站的石油氣總銷量比去年急升28.4%。雖然近日石油氣購入成本上漲，但港府每六個月預設的石油氣價格上限卻令價格無法及時調整，導致盈利貢獻額下跌。此外，香港主要的石油經銷商已經開始在本身的油站加設石油氣補充設施，預期將令競爭加劇。至於中國內地油站的銷量，預期在二零零三年可於直銷業務的配合下改善。年終時，本集團在香港有19個石油及石油氣加油站，在中國內地有22個石油加油站。本集團在本年度成功取得一個位於澳門的加油站經營權，預期可在二零零三年投入服務。在回顧年度內，本集團的加油站嚴格遵守安全標準，令保險費用不升反跌。



借助於中國內地的巨大需求和不斷改善的經銷網絡，化工品業務表現出色。截至二零零二年十二月三十一日止年度，本項業務錄得營業額港幣1,005,100,000元，比較去年跳升44.2%，經營溢利達港幣33,100,000元，而去年則錄得經營虧損港幣19,700,000元。

在回顧年度內，海運業務錄得營業額港幣740,400,000元，比去年下跌22.4%，但經營溢利卻比去年增長77.5%至港幣25,600,000元。營業額下跌是因為船隻燃料補給的銷量減少，至於溢利增長則因為邊際利潤好轉，加上有效控制船務成本所致。

本集團預期全球油價短期內仍會波動，本集團將會採取審慎措施，減低對業務表現的影響。

of environmental friendly LPG taxis by the Hong Kong Government and an addition of 2 new LPG stations. Despite the purchased cost of LPG went up lately, the LPG ceiling prices pre-set by the HK government every six months has precluded timely price change, causing decline in profit contribution. In addition, competition is expected to increase as major oil distributors in Hong Kong have begun to set up LPG filling facilities in their own petrol stations. Sales for the petrol stations in Chinese Mainland are expected to improve in 2003 aided by direct account sales. At year-end, the Group operated a total of 19 petrol and LPG stations in Hong Kong and 22 petrol stations in the Chinese Mainland. During the year, the Group also secured the right to operate a petrol station in Macau which is expected to be in service in 2003. Adherence to stringent safety standards helped reduce the insurance expenses of the filling stations for the year under review.

The chemical operation enjoyed good performance due to the strong demand in the Chinese Mainland and an improved sale and distribution network. For the year ended 31 December 2002, the operation reported a turnover of HK\$1,005.1 million, up 44.2% from last year and an operating profit of HK\$33.1 million compared to an operating loss of HK\$19.7 million last year.

For the year under review, the marine transportation operation reported a turnover of HK\$740.4 million, down 22.4% from last year and an operating profit of HK\$25.6 million, up 77.5% from last year. The decrease in turnover was due to fall in the sales volume of fuel replenishment for marine vessels while the rise in profit was the result of improved profit margins and effective cost control over vessel operations.

The Group anticipates fluctuation of the oil prices to continue in the near term and will take prudent measures to mitigate the effects to its business performance.

零售

過往兩年，香港經濟飽受通縮、樓價持續下滑、失業率高企等負面影響。不論香港還是中國內地的零售業，都存在激烈的競爭。在一片陰霾的經濟環境下，消費者對售價格外敏感，零售商因此需推出大減價及會員計劃，爭相汲取日漸減少的消費額。本集團的零售業務在截至二零零二年十二月三十一日止年度錄得營業額港幣6,344,200,000元，比去年上升57.6%，未計公司總部利息及費用前純利則達港幣24,300,000元，較去年減少21.4%。

超級市場

本集團目前在香港和中國內地合共經營近460間店舖，其中包括自營店舖及一些在中國內地的特許經營店舖。本集團在二零零二年七月以人民幣372,000,000元(港幣350,000,000元)收購華潤萬佳65%的股權後，躋身為華南地區最大的單一超級市場集團。本集團在二零零二年九月以人民幣232,000,000元(港幣217,000,000元)的代價收購蘇果超市有限公司39.25%的股權，鞏固中國內地的零售業務。中國內地業務所佔的營業額由二零零一年的29.5%增至二零零二年的62.7%，自營店舖由254間增至316間，加強對中國內地業務的重視。本集團在二零零三年會增設更多新店，拓展超級市場的業務。

超級市場業務在截至二零零二年十二月三十一日止年度錄得營業額港幣4,386,300,000元，比去年跳升97.3%，然而未計公司總部利息及費用前的虧損為港幣9,600,000元，較二零零一年的溢利港幣2,900,000元減少。本集團應佔超級市場二零零二年息稅折舊和攤銷前的盈利達港幣127,000,000元。整體息稅折舊和攤銷前的盈利率維持去年2.9%的水平。

RETAIL

In the past two years, the economy of Hong Kong was affected adversely by deflation, falling property prices and high unemployment rate. Competition was fierce in the retail sector both in Hong Kong and the Chinese Mainland. Amidst the uncertain economy, consumers were very price sensitive. Retailers had to offer generous discounts and loyalty programs to compete for the dwindling dollars. For the year ended 31 December 2002, the retail segment reported a turnover of HK\$6,344.2 million, up 57.6% against last year and

a net profit before corporate interest and expenses of HK\$24.3 million, down 21.4% compared to last year.



SUPERMARKET

The Group currently operates close to 460 stores in Hong Kong and the Chinese Mainland. The number includes self-operated stores and some franchised stores in the mainland. The Group

became the single largest supermarket group in South China Region, after acquiring a 65% equity interest in CR Vanguard in July 2002 at a consideration of RMB372 million (HK\$350 million). In September 2002, the Group also acquired a 39.25% equity interest in Suguo Supermarket Co., Ltd. 蘇果超市有限公司 for a consideration of RMB232 million (HK\$217 million) in order to strengthen its retail operations in the Chinese Mainland further. The share of turnover for the Chinese Mainland's operations grew from 29.5% in 2001 to 62.7% in 2002 as the number of self-operated stores went up from 254 to 316, witnessing the shift of reliance to the Chinese Mainland operations. The Group will continue to expand its supermarket operation through new store opening in 2003.

For the year ended 31 December 2002, the supermarket operation reported a turnover of HK\$4,386.3 million, up 97.3% from last year and a net loss before corporate interest and expenses of HK\$9.6 million against a net profit of HK\$2.9 million in 2001. Earnings before interest, tax, depreciation and amortization ("EBITDA") of the supermarket operation attributable to the Group for 2002 amounted to approximately HK\$127.0 million. Overall EBITDA margin was maintained at last year's level of 2.9%. For the year under review,

包羅萬有，
增添萬家色彩...
*all embracing, bringing
a world of colours to
every home...*



在回顧年度內，新收購的華潤萬佳業務帶來港幣2,200,000元的溢利。是項業績已經包括因二零零二年新店數目急升，而帶來較大的一次性開店前期費用，以及收購華潤萬佳65%的股權後，五個月的商譽攤銷港幣3,900,000元。營業額突飛猛進，原因是本集團在二零零二年七月收購華潤萬佳之後，中國內地的店舖數目大增所致。

本集團已經開始更新中國內地的店舖模式，迎合客戶需要，迎合市場環境轉變，而且亦開展了全新公司形象活動，以建立全國性品牌。

鑑於中國內地零售業持續增長，本集團透過擴展營運規模，提高內部效益。對於中國內地零售業務日後的持續增長及盈利改善表現十分樂觀。

品牌時尚產品經銷

本集團在中國內地的品牌時尚產品經銷業務穩步上揚。本集團目前在指定的城市經銷18個在國際享負盛名的品牌，截至二零零二年底為止，自營和特許經營時裝店的數目已經由去年底大約570間增至761間。早年開發品牌所投入的大量開辦費已開始得到回報。本集團會不時評核各店舖和各品牌的表現，考慮結束盈利不高或無利可圖的店舖，以及放棄發展潛力有限的品牌。本集團會繼續擴充業務，開設新店，完善分銷網絡，提高本集團的市場份額。

本業務在回顧年度內錄得營業額港幣893,600,000元，比去年上升28.0%，未計公司總部利息及費用前純利則由二零零一年減少4.0%至港幣4,500,000元。營業額強力增長，主要是二零零二年不斷擴充店舖的成效。

the newly acquired operations from CR Vanguard contributed a profit of HK\$2.2 million. Such results included relatively high upfront store opening expenses of one-off nature as a result of significant increase in number of new stores opened in 2002 as well as a goodwill amortization of HK\$3.9 million for five months associated with the acquisition of a 65% equity interest of CR Vanguard. The robust growth in turnover was due to acquisition of CR Vanguard in July 2002 and substantial increase in number of stores in the Chinese Mainland.

To keep up with customer needs and changing market scenes, the Group has taken steps to revamp its store formats for its Chinese Mainland operations. A re-branding program has also commenced to establish a national brand.

Given the continuous expansion of the retail sector in the Chinese Mainland, the Group is optimistic to sustain the growth and to improve the profit performance of its Chinese Mainland retail operation in the years ahead through a larger operational scale and enhancement in internal efficiency.

BRAND-FASHION DISTRIBUTION

The Group's brand fashion distribution business in the Chinese Mainland continues its stable growth. The operation currently distributes 18 internationally acclaimed brands in designated cities and operates a total of 761 self-operated and franchised boutiques at the end of December 2002 compared to 570 last year. The substantial startup costs incurred in previous years for brand development begin to be paid off. From time to time, the Group will appraise the performance of individual shop and brand such that shop that offers little or no profit will be considered for closure while brand with limited development potential will be pulled out. In order to increase market share, the Group will continue to expand by opening new shops and growing the distribution network.

For the year under review, the operation reported a turnover of HK\$893.6 million, up 28.0% from that of last year and a net profit before corporate interest and expenses of HK\$4.5 million, down 4.0% against 2001. The strong growth of turnover was mainly due to continuing store expansion in 2002.

香港零售

本集團目前在香港經營以華潤百貨、中藝和 CR Care 華潤堂為名的零售店舖。CR Care 華潤堂的英文前稱是 CRC Medichall。本業務在二零零三年一月為零售店舖推出新形象。

本集團為了配合瞬息萬變的市場需求，已經採取策略部署，將傳統的百貨公司逐步轉型為品類店。在二零零二年度，因業主收樓重建，本集團結束了位於中環的華潤百貨商場，重新裝修了灣仔和星光行的中藝商場，中藝經營中高檔工藝首飾和傳統服裝的形象更加突出，另外，旺角的華潤百貨商場將於二零零三年四月底結業，而太古廣場的中藝商場亦會按新形象重新裝修。二零零三年一月，本業務以全新的「華潤堂 CR Care」之名，在土瓜灣開設了第一間超級店。新店佔地12,000平方呎，售賣參茸藥材、中西成藥、個人護理用品、保健食品、海味乾貨、家居用品、運動用品等，同時還提供診症服務。此項全新以健康生活為主題的品類店拓展將是香港零售業務未來的主營業務之一，而中藝亦將拓展為時尚化，品味化的知名品牌店。

香港的零售業務在截至二零零二年十二月三十一日止年度錄得營業額港幣1,064,300,000元，比去年減少3.6%，未計公司總部利息及費用前純利港幣29,400,000元，比去年上升26.3%。結束兩間百貨公司，所以業務表現受到影響。

HONG KONG RETAIL

The Group currently operates a chain of retail stores in Hong Kong under the name of CRC Department Store 華潤百貨, Chinese Arts & Craft Stores ("CAC") 中藝 and CR Care store 華潤堂. CR Care was previously known as CRC Medichall. The rebranding exercise was carried out in January 2003.

To cope with the changing market needs, the Group has taken strategic moves to gradually convert its traditional department stores to specialised stores. During the year of 2002, the Group closed its CRC Department Store at Central due to re-development of the building by its owner. The Group also redecorated the CAC Store at Wanchai and Star House respectively in order to create more prominent image for the store to market its medium to high-end arts and crafts products, jewelry and traditional costumes. The CRC Department Store at Mongkok will be closed by April 2003 while the CAC Store at Pacific Place will be redecorated based on the newly defined image. In January 2003, the first super-sized 華潤堂 CR Care store was opened under the new logo at To Kwa Wan. The new store occupies a total floor area of 12,000 square feet and offers Chinese herbs and medicines, western drugs, personal care products, health foods, dried seafood products, sports gears and household items etc. In addition, the store also provides medical consultation service. The development of specialised stores along with the brand new theme of "healthy life" will form an important part of Hong Kong retail's core business while CAC stores will be developed as stores of vogue promoting sale of Chinese arts and craft items.

For the year ended 31 December 2002, the Hong Kong retail operation reported a turnover of HK\$1,064.3 million, down 3.6% from that of last year and a net profit before corporate interest and expenses of HK\$29.4 million, up 26.3% compared to 2001. The performance was affected by the closure of 2 department stores.

