

無微不至，
關懷生活點滴...
*taking the utmost
care of every details
in your life...*



食品加工及經銷

儘管香港目前經歷的經濟困境，本集團的食品加工及經銷業務表現相對地平穩。

食品加工及經銷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4,803,400,000元，比二零零一年減少16.5%，未計公司總部利息及費用前純利為港幣336,800,000元，比去年減少15.1%。消費不振及二零零二年一月取消出口至香港之冷凍肉食配額獨家代理權均導致收益減少。若剔除因二零零一年支付港幣13億元股息後而導致利息收入減少的影響，二零零二年純利比去年只微跌3.7%。

食品經銷業務在截至二零零二年十二月三十一日止年度的經營溢利比去年下跌4.5%。溢利下跌是因為二零零一年爆發禽流感感和泰國凍肉暫停進口，令活豬需求異常殷切，才造成本業務的經營溢利下跌的錯覺。在回顧年度內，實力雄厚的銷售隊伍協力成功推出新產品，加上日漸增多的新客戶，令食品經銷業務的綜合及其他食品的營業額比二零零一年增長11.3%，經營溢利上升22.7%。透過審慎的市場策略和增加直接進口海外和中國內地凍肉，本集團凍肉的毛利率上升5.4個百分點。此外，本集團為提高香港市場份額，積極推廣五豐品牌的鮮肉、冰鮮肉和凍肉，成績理想。



FOOD PROCESSING AND DISTRIBUTION

Despite the difficult economic environment in Hong Kong the performance of the Group's food processing and distribution operation was relatively stable.

For the year ended 31 December 2002, the operation reported a turnover of HK\$4,803.4 million, a decrease of 16.5% from that of 2001 and a net profit before corporate interest and expenses amounted to HK\$336.8 million, a decrease of 15.1% compared with that of 2001. The decline in revenue was mainly due to weak consumption and lifting of the quota on frozen meats export to Hong Kong in January 2002. Excluding the effect of reduced interest income caused by the dividend payment of a HK\$1.3 billion made in 2001, net profit in 2002 only fell slightly by 3.7% compared to that of last year.

Operating profit for the food distribution operation for the year ended 31 December 2002 was 4.5% below that of last year. The decline was distorted by the exceptionally high demand for live pigs, triggered by the outbreak of bird flu and suspension of chilled meat from Thailand during the year of 2001. For the year under review, the grocery and other food products within the food distribution operation reported an increase of 11.3% in turnover and 22.7% in operating profit over 2001, due to successful launch of new products through strong sales team and growing number of new customers. Through prudent marketing strategy and increased direct sourcing of foreign and Chinese Mainland meat products, the Group has improved the gross profit margin of frozen meats substantially by 5.4 percentage points. In order to enhance the market share in Hong Kong, the operations have been actively promoting the fresh, chilled and frozen meat under the brand name 五豐 with satisfactory results.

冰淇淋和凍肉加工業務因為網絡擴充、產品種類增加及毛利改善，令整體表現理想。截至二零零二年十二月三十一日止年度的營業額比去年增長19.5%，經營溢利跳升14.9%。

經濟不景，本集團在歐洲市場面對南美鮮蝦供應商更大的競爭，加上日本市場的消費亦同時減少。

全球經濟放緩，導致海水蝦和金槍魚在二零零二年的售價下跌。然而，燃油價格逆市上漲，帶動運輸成本上升，令遠洋捕撈和水產品加工業務的營業額即使維持去年相若水平，經營溢利則比二零零一年減少。



儘管屠場截至二零零二年十二月三十一日止年度的屠宰量和收益比去年減少，但屠宰及其他業務的經營溢利因效率提升及有效地控制成本而上升5.2%。

本集團於二零零三年三月成立一間合營公司，負責在上海興建一所先進的肉食加工中心，為進軍內地市場奠下基石。

樂觀展望，中國內地蓬勃向上的經濟正好為本集團創造良機，擴充目前在內地的業務，提高市場份額。

The ice-cream and frozen food processing operation enjoyed satisfactory performance, due to expansion of the sales network, increase of products variety and improved margins. For the year ended 31 December 2002, turnover rose 19.5% and its operating profit jumped 14.9% compared to that of last year.

The poor economy has caused competition from South American prawn suppliers in European market to intensify and consumption in Japanese market to decline. Poor global economy caused the selling prices of prawns and tuna to decline in 2002. However the transportation cost increased substantially due to the soaring fuel price. As a result, even though turnover was maintained at last year's level, operating profit for the marine fishing and aquatic product processing operation has decreased compared to 2001.

For the year ended 31 December 2002, abattoir and other operation reported a 5.2% increase in operating profit over that of last year, due to enhanced efficiency and effective cost control despite a slight decline in slaughtering volume and revenue.

In March 2003, the Group set up a joint venture to construct a modern meat processing centre in Shanghai, laying the cornerstone for entering the mainland meat market.

On a brighter note, the buoyant economy of the Chinese Mainland has provided the Group with the opportunities to expand its existing businesses and market share there.



細味淺嚐，
共享悠然時光...
*taking the
refreshing sip,
sharing relaxing
moment...*

飲品

本集團是國內第二大啤酒廠，銷售量上升62.3%至2,343,748千升。中國內地的啤酒業正處於整合期，小數大型的釀酒廠相繼出現。本集團會繼續在目標地區進行收購，壯大生產能力，繼續實現本身的發展策略。本集團亦會加強「雪花」牌的宣傳力度，提高其市場份額和盈利能力。「雪花」牌的銷量上升37%至442,000千升，其中約一半在瀋陽以外銷售。

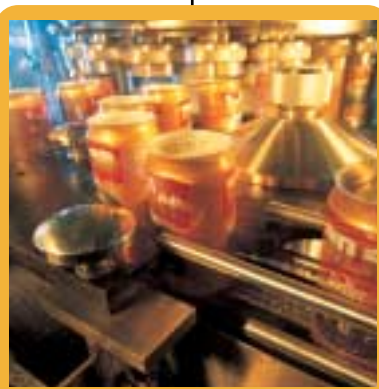
本集團在二零零二年四月收購了位於武漢市的一家新釀酒廠，及在二零零二年十二月購入位於盤錦的一家新釀酒廠，使總釀酒廠數目增至28間，整體年生產能力高達約4,000,000千升。新的釀酒廠順利與業務融合，創出良好的協同效益。於二零零二年十二月，本集團收購了位於瀋陽的一間釀酒廠的少數股東權益，亦在二零零三年一月，收購位於北京的一間釀酒廠的70%股權。

本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3,738,100,000元，比去年增長54.9%，未計公司總部利息及費用前的純利達港幣100,100,000元，比去年上升64.5%。大部份增長是因為本集團分別在二零零一年底收購了四川藍劍釀酒廠和在二零零二年收購武漢的釀酒廠所致。

啤酒和淨水在二零零二年度的銷量分別達2,343,748千升和279,777千升，分別比去年上升62.3%和17.7%。若剔除新收購的業務，啤酒銷量在回顧年度錄得5.2%的內涵增長。

BEVERAGE

The Group is the second largest brewer in the mainland with sales volume rising 62.3% to 2,343,748 kilolitres. China's beer industry continues to undergo consolidation with the emergence of a small number of large brewery groups. The Group will continue to play a role in this consolidation by expanding production capacity through acquisitions in targeted regions. Promotions are gearing up for the Group's national brand "Snow 雪花", to enhance its market share and profitability. Sales volume of Snow increased by 37% to 442,000 kilolitres, of which about half were sold outside Shenyang.



The Group acquired a new brewery in Wuhan City in April 2002 and a new brewery in Panjin in December 2002, bringing the total number of breweries to 28 and a combined annual production capacity of approximately 4 million kilolitres as of December 2002. Integration of the new breweries is progressing well with positive synergy effect. In December 2002, the

Group acquired the minority interest for its brewery at Shenyang and in January 2003 also acquired a 70% equity interest for a brewery in Beijing.

For the year ended 31 December 2002, the operation reported a turnover of HK\$3,738.1 million, an increase of 54.9% over last year and a net profit before corporate interest and expenses of HK\$100.1 million, an increase of 64.5% compared to last year. A large portion of the growth is attributable to the Group's acquisitions including the Sichuan Blue Sword in late 2001 and the brewery in Wuhan in 2002.

Sales volume for beer and purified water for the year of 2002 amounted to 2,343,748 kilolitres and 279,777 kilolitres respectively, showing an increase of 62.3% and an increase of 17.7% over that of last year. Discounting the new acquisitions, an organic growth of about 5.2% in the sales volume for beer was recorded for the year under review.



精挑細選，
締造優越品味...
*carefully selected
to cultivate a
refined life style...*