

主席報告

Chairman's Statement



末期業績

儘管在嚴重急性呼吸系統綜合症(非典型肺炎)影響之下，去年上半年的經濟出現意料之外的收縮，本集團的業績仍取得理想的表現，反映出本集團管理團隊的實力及業務具備相當的復元能力。本集團截至二零零三年十二月三十一日止年度的綜合營業額較二零零二年上升20.2%至港幣34,655,200,000元的歷史新高。股東應佔溢利為港幣1,455,200,000元，較去年上升3.6%。按加權平均基準計算，每股盈利為港幣0.70元，而二零零二年為港幣0.68元。

股息

董事局建議於二零零四年六月十五日或前後，向於二零零四年五月二十七日名列於本公司股東名冊的股東派發二零零三年度末期股息，每股港幣0.14元(二零零二年：每股港幣0.13元)，連同中期股息每股港幣0.10元，不計算特別股息，二零零三年度的派息總額將達每股港幣0.24元(二零零二年：每股港幣0.22元)。二零零三年七月，本公司宣派每持有十股本公司股份獲實物分派一股華潤水泥控股有限公司(「華潤水泥」)之特別中期股息，本公司亦曾於二零零二年二月，就出售本集團於銀行業務方面的投資而派付特別股息每股港幣0.25元。

暫停辦理股東過戶登記手續

本公司將於二零零四年五月二十七日至二零零四年六月二日(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

Final results

Despite the unexpected economic contraction caused by severe acute respiratory syndrome, or SARS, in the first half, the Group achieved satisfactory results in 2003 reflecting the strength of our management team and resilience of our businesses. Consolidated turnover for the year ended 31 December 2003 rose 20.2% over 2002 to a record HK\$34,655.2 million. Profit attributable to shareholders was HK\$1,455.2 million, 3.6% higher than the previous year. Earnings per share, on a weighted average basis, was HK\$0.70 compared to HK\$0.68 in 2002.

Dividends

The Board recommends a final dividend of HK\$0.14 per share for 2003 (2002: HK\$0.13 per share) payable on or about 15 June 2004 to shareholders whose names appear on the Register of Members of the Company on 27 May 2004. Together with the interim dividend of HK\$0.10 per share, the total distribution for 2003, excluding the special dividend, will amount to HK\$0.24 per share (2002: HK\$0.22 per share). In July 2003, a special interim dividend was paid by way of a distribution in specie of one share in China Resources Cement Holdings Limited ("CR Cement") for every ten shares of the Company. There was also a special dividend of HK\$0.25 per share paid in February 2002 for the disposal of the Group's investment in a banking business.

Closure of register

The Register of Members will be closed from 27 May 2004 to 2 June 2004, both days inclusive. In order to be eligible for the final dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged

戶表格連同有關股票，必須於二零零四年五月二十五日下午四時三十分前送達本公司之股份過戶處一標準證券登記有限公司，地址為香港灣仔告士打道56號東亞銀行港灣中心地下。

策略施行

企業策略

為了把握中國大陸蓬勃增長的消費市場，以及盡量增加集團業務的協同效益，本集團承諾全力推行獨特的零售帶動分銷模式。本集團的食品、飲品、紡織業務已開始成為超市業務供應鏈之一部份。以五豐行為例，已成為我們在香港的超級市場之單一最大供應商，而隨著五豐行逐漸擴展至中國大陸的肉食市場，並主攻主要城市，其業務將會與我們的內地超市業務一起增長。為了將本集團的全國性品牌「雪花」滲透至我們未有設廠的各個省份，「雪花」啤酒自去年十月起在本集團旗下的超級市場內推出。事實上，這是「雪花」啤酒首次在我們位於華南地區的超市出售。本集團的紡織業務旗下之成衣部門亦正研究為超市業務生產與成衣相關的自有品牌的可能性。

我們的零售業務在超市業務的帶動下迅速增長，預計將推動我們的供應鏈業務發展，並透過內部整合達致協同效應。對零售業務而言，除可減少代理人的參與外，亦有助增加對高附加值業務的控制；對供應鏈業務而言，優勢在於擴充經銷網絡、減少銷售和推廣成本，以及更有效地取得客戶的回饋意見。雖然此零售帶動分銷的企業策略尚處於起步階段，但進展理想。

另一方面，本集團已開始出售非核心業務。我們已成功重組混凝土業務，並以分派實物股息的方式向股東分派混凝土業務的權益。新公司華潤水泥於二零零三年七月二十九日以介紹形式在香港聯交所上市。

業務策略

我們的超級市場業務之新管理團隊已於去年下半年成功實施了各種改善業務的策略，這些策略包括展開節流方案以減少薪酬和租金、推出新的供應商回饋收入的機制以鼓勵大額購貨的折扣、改善供應鏈的效率以及就整個業務展開全新形象活動。此等措施有效地令超市業務出現顯著的改善，虧損亦於二零零三年下旬連續兩季收窄。

with the share registrars of the Company, Standard Registrars Limited of Ground floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, not later than 4:30 p.m. on 25 May 2004.

Strategy implementation

Corporate strategy

To capitalize on the booming consumer market in the Chinese Mainland and maximize the synergies among our businesses, the Group is committed to a unique retail-led distribution model. The Group's food, beverage and textile operations have started to form part of the supply chain for our supermarket business. Ng Fung Hong, for example, is the single largest supplier to our supermarkets in Hong Kong. With its gradual expansion into the mainland meat market targeting the major cities, it will grow together with our mainland supermarket business. To help "Snow", the national brand of our brewery business, penetrate into provinces of the Chinese Mainland where the Group does not have any brewery, the beer was introduced to our supermarkets starting last October. In fact, it is the first time that "Snow" is available for sale in our Southern China supermarkets. The garment division of our textile operation is also looking into the possibility of manufacturing apparel-related private labels for our supermarket operation.

The rapid growth of our retail business, led by our supermarket operation, is expected to drive the development of our supply chain business with significant synergies through this internal integration. For the retail business, there will be less agency involvement and more control over value-added stream. For the supply chain business, the benefits include expanded distribution network, lower sales and marketing costs as well as more effective customer feedback. Though execution of this retail-led distribution corporate strategy is at an initial stage, the progress has been satisfactory.

On the other hand, the Group has started to dispose of its non-core businesses. We have successfully reorganized our concrete business and distributed the interest to our shareholders in the form of a dividend in specie. The new company, CR Cement, was listed on the Hong Kong Stock Exchange by way of introduction on 29 July 2003.

Business strategy

The new management team at our supermarket operation has successfully implemented strategies in the second half of the year to revive the business. These included embarking on a cost saving program to reduce salaries and rentals, launching a new supplier rebate system to encourage volume discount, enhancing the efficiency of our supply chain as well as re-branding the whole business. As a result, there has been a significant improvement at the supermarket operation with losses reduced consecutively for the last two quarters in 2003.

為了增加零售業務的核心競爭力，本集團於去年七月向母公司收購物流業務，該業務其後並與本集團現有的物流業務整合，以應付我們本身的長遠需要，尤其在快速消費品方面。

其他業務亦已穩步展開個別的發展策略，本集團自二零零二年推行全國品牌策略以來，「雪花」啤酒的銷售量已迅速增加，並佔本集團去年的啤酒總銷售量約26%。為了便利全國品牌發展及集中管理，本集團的啤酒業務亦陸續向其合營夥伴收購少數權益，包括於二零零三年收購位於武漢和吉林之啤酒廠的權益。紡織業務的技術改造計劃預計將提升本集團的營運效率及增加高檔產品的比例，提高整體邊際利潤。此外，本集團的食品銷售業務已打入中國內地的肉食市場，並主攻主要城市。儘管石油及化學品經銷並不屬於零售範疇的供應鏈，本集團仍會積極把握中國內地市場的增長機會，例如開拓管道氣體市場。

經營環境

本集團所經營的主要供應鏈環節於去年已開始呈現理想的增長。中國大陸的零售銷售總額於二零零三年增長12%，至約人民幣4.6兆元，而市場整合亦已加快。於二零零二年，中國一百大連鎖零售商之銷售佔總銷售的6%。於二零零三年，三十大零售商已取得相同的百分比。在三十大零售商所產生的人民幣2,700億元的總銷售中，超市經營商已佔當中約57%，反映此一現代購物模式發展迅速。

就中國大陸的啤酒市場而言，去年的總產量已上升約6%，至2,540萬千升。於二零零三年，三大市場參與者佔市場份額約31%，相比十年前則僅約為15%。

中國大陸的紗線和布匹產量於二零零三年較上一年度增加16%和9%。本集團的紗線和布匹生產業務增長領先業內增長，於同期分別增長30%和11%。

中國大陸的肉類市場現時在消耗量方面達到每年3%至5%的穩定增長。中國人均豬肉消耗量以國際標準而言仍十分低企，相信隨著中國的生活水平日益改善，將有助帶動豬肉消耗量增長，拉近與已發展國家的距離。

To increase the core competence of our retailing businesses, the Group acquired our parent company's logistics business in July last year. It was then integrated with the Group's existing logistic operation to meet our own demand in the long term, especially in the area of fast-moving consumer goods.

Other businesses have also rolled out their respective strategies steadily. In particular, since the implementation of the national brand strategy in 2002, sales volume of "Snow" has increased rapidly and it accounted for about 26% of our total beer sales volume last year. To facilitate national brand development and centralized management, our brewery business has also been acquiring the minority stakes from its joint venture partners, including the Wuhan and Jilin breweries in 2003. The technology upgrade program at our textile business is poised to enhance our operational efficiency and increase the proportion of high end products, boosting the overall margins. In addition, our food distribution business has entered the Chinese Mainland meat market with a target on the major cities. Though falls outside the retail supply chain, our petroleum and chemical distribution business is also looking for growth opportunities in the Chinese Mainland, such as the piped gas market.

Operating environment

The major market segments in which the Group's supply chain operates saw decent growth last year. Retail sales in the Chinese Mainland grew 12% in 2003 to about RMB4,600 billion and market consolidation had accelerated. In 2002, China's top 100 chain store retailers' sales constituted 6% of total retail sales. In 2003, top 30 retailers already constituted the same percentage. Of the total sales of RMB270 billion generated by the top 30 retailers, supermarket operators represented around 57%, reflecting the rapid development of this modern format of shopping.

For the mainland brewery market, total production volume increased by about 6% last year to 25.4 million kilolitres. In 2003, the top three players accounted for approximately 31% of the market. It was only about 15% ten years ago.

The production of cotton yarns and fabrics in the Chinese Mainland increased by 16% and 9% respectively in 2003 over the previous year. We were ahead of the industry growth with yarns and fabrics production increased by 30% and 11% respectively over the same period.

The mainland meat industry currently enjoys a stable annual growth rate of 3% to 5% in consumption. Pork consumption per capita in China is still very low on international scale. Improving living standards in China will boost pork consumption and narrow the gap with more developed countries.