

# 管理層討論與分析

## Management Discussion and Analysis

### 業務回顧 REVIEW OF OPERATIONS

#### 【石油及化學品經銷】

截至二零零三年十二月三十一日止年度營業額為港幣12,565,300,000元，較去年增長19.7%。截至二零零三年十二月三十一日止年度之未計公司總部利息及費用前純利為港幣424,100,000元，較去年增長47.6%。

本年度純利增加主要是因為本集團出售一間共同控制實體公司所持有在香港國際機場的航空燃料補給設施的權益而獲得一項應佔所得溢利的進賬，但部份盈利被成品油分銷業務盈利貢獻下降所抵銷。

回顧年度內，受到美伊戰事及石油輸出國組織產油不穩定的影響，令全球油價反覆波動。與去年相比，成品油分銷業務的總銷量減少3.1%，而毛利率亦減少1.1個百分點。香港經濟不景及有新參與者加入石油分銷市場，已導致柴油業務在銷售量及毛利率方面皆告下降。中國內地燃料油市場競爭激烈，亦導致燃料油貿易業務的銷售量和毛利率下降。雖然航空煤油的需求因非典型肺炎爆發而減低，但本集團已從更多航空公司取得供應

合同，令航空煤油的銷量增加18%，及毛利率增加2個百分點。

香港和中國內地石油與石油氣加油站共錄得12.2%的營業額增長，但盈利相若。香港的油站石油氣銷售量增長7.5%。由於石油氣成本高漲，售價機制卻無法及時調整，盈利能力受到影響，尤以二零零三年首季的不利影響最為嚴重。隨著二零零三年八月石油氣售價上調後，在下半年的盈利能力有所改善。

#### 【PETROLEUM AND CHEMICAL DISTRIBUTION】

Turnover for the year ended 31 December 2003 was HK\$12,565.3 million, an increase of 19.7% over last year. Net profit before corporate interest and expenses for the year ended 31 December 2003 was HK\$424.1 million, an increase of 47.6% over last year.

The increase in net profit for the year was mainly attributable to the sharing of a gain from the disposal of our interest, held through a jointly controlled entity, in the aviation fuel facility at the Hong Kong International Airport but it was partly offset by a decline in profit contribution from the refined oil distribution segment.

Owing to the US/Iraq war and the uncertainty over oil supply by OPEC, world oil prices were extremely volatile during the year under review. Compared to last year, the overall sales volume of the refined oil distribution business reduced by 3.1% and gross profit margin decreased by 1.1 percentage point. The sluggish economy in Hong Kong and more entrants into the oil distribution business caused the decline in both sales volume and gross profit margin of our diesel oil operation. Competition in the fuel oil market in the Chinese Mainland also decreased the sales volume and gross profit margin of our fuel oil trading business. Although the outbreak of SARS disrupted the demand for aviation fuel, the Group was able to secure contracts to supply fuel to more airlines. As a result, the sales volume of aviation fuel increased by 18% and gross profit margin increased by 2 percentage points.

Petrol and LPG stations in Hong Kong and the Chinese Mainland reported an increase of 12.2% in turnover but flat earnings. Sales volume of LPG at our Hong Kong stations grew by 7.5%. High LPG cost and mismatch in the price-fixing mechanism had affected profitability. The adverse impact was particularly severe in the first quarter of 2003 but improvement was recorded in the second half of the year when the LPG selling prices was increased in August 2003.



化工產品業務的銷售量錄得強勁增長，導致營業額較去年增加33.9%，未計公司總部利息及費用前經營溢利則較二零零二年增加17.7%。本集團將會繼續加強其在中國華東及華南地區的化工產品分銷渠道。

雖然本集團一直強調零售帶動分銷的經銷策略，但亦會繼續尋找高增長和具潛質的石油和化工品分銷業務投資項目。為了迎合中國內地龐大管道燃氣需求，本集團於

二零零三年八月與蘇州市政府成立合營企業，在蘇州新區分銷及供應管道燃氣。本集團佔該合營企業的70%權益。

本集團預期全球油價短期內仍會於高位波動，本集團會持續採取審慎措施，以減低油價波動對業務表現的影響。



The chemical operation reported a strong growth in sales volume which translated into a 33.9% increase in turnover and a 17.7% increase in operating profit before corporate interest and expenses over 2002. The Group will continue to enhance its distribution channel of chemical products in the Eastern and Southern China.

While emphasising on its retail-led strategy, the Group will continue to seek opportunities for growth potential in the petroleum and chemical distribution business. To tap the growing demand for piped gas in the Chinese Mainland, the Group established a joint venture with the municipal government of Suzhou in August 2003 to distribute and supply piped gas in Suzhou New District. The Group has 70% interests in the joint venture.

The Group anticipates that the world crude oil price will be stabilised in the near future but at a relatively high level. The Group will continue to take prudent measures to mitigate the impact of the volatile oil price to the business.