



琳瑯滿目  
*Variety*





## 零售

本年度下半年零售業務取得顯著改善。營業額由上半年的港幣4,303,600,000元增加至下半年的港幣5,523,500,000元，而未計公司總部利息及費用前淨虧損相對本年度上半年減少88.8%。截至二零零三年十二月三十一日止年度，本集團的零售業務錄得營業額港幣9,827,100,000元，較去年增加50.5%，未計公司總部利息及費用前淨虧損錄得港幣98,800,000元，去年則為純利港幣100,000,000元。

零售業在香港和中國內地的競爭不斷加劇。零售商不斷提供折扣銷售以保持市場份額，導致毛利率持續下降，預計中國內地的超市行業會持續進行整固。透過收購及擴充市場份額，市場參與者預期從協同效應及規模經濟效益中增加毛利率比例。

### 超級市場

截至二零零三年十二月三十一日止年度，錄得營業額港幣7,880,700,000元，較去年增

加72.5%。二零零三年度未計公司總部利息及費用前淨虧損達港幣106,500,000元，去年則為純利港幣65,700,000元。儘管於二零零三年上半年錄得港幣66,100,000元的巨額虧損，但於下半年虧損減少至港幣40,400,000元，減虧幅度達38.9%。上半年的虧損主要是非典型肺炎造成不利影響，及在二零零二年迅速擴充後成本架構高企所致。



在獨有的零售帶動分銷模式下，我們的超級市場業務帶領零售業務蓬勃發展，在多方面與我們的供應鏈相關消費品業務，如食品、飲品及紡織產生協同效應。

Our rapidly growing retail business, led by our supermarket operation, underpins our unique retail-led distribution model and enjoys multiple synergies from our customer-driven supply-chain businesses, including food and beverage as well as textile.

## RETAIL

The retail operation achieved a marked improvement in the second half of the year. Turnover increased from HK\$4,303.6 million in the first half of the year to HK\$5,523.5 million in the latter half of the year and net loss before corporate interest and expenses reduced by 88.8% as compared with the first half of the year. For the year ended 31 December 2003, the Group's retail operation reported a turnover of HK\$9,827.1 million, an increase of 50.5% over last year and a net loss before corporate interest and expenses of HK\$98.8 million against a profit of HK\$100.0 million in last year.

The retail industry remains competitive in Hong Kong and the Chinese Mainland. Retailers persistently offered discount sales to sustain market share and resulted in a decline in gross profit. It is anticipated that the Chinese Mainland's supermarket business will continue to undergo consolidation. Market players aim to improve their gross profit margins with the synergies and economies of scale created by acquisition and expansion of market share.

### Supermarket

Turnover for the year ended 31 December 2003 was HK\$7,880.7 million, an increase of 72.5% over last year. Net loss before corporate interest and expenses for the year 2003 was HK\$106.5 million as compared to a profit of HK\$65.7 million in last year. Despite a heavy loss of HK\$66.1 million reported in the first half of 2003, the net loss was reduced by 38.9% to HK\$40.4 million in the second half of the year. The loss in the first half of the year was mainly caused by the outbreak of SARS and the high cost base caused by the rapid expansion in 2002.



營業額大幅上升主要是合併了華潤萬家的全年營業額，以及於二零零三年店鋪數目增加所致。於二零零三年十月，本集團增加於蘇果超市有限公司（「蘇果超市」）的股權，並開始合併其賬目，亦令營業額有所增長。

除全新品牌戰略的推廣外，新管理團隊已在下半年實施了若干措施以提高營運效率，包括改善供應鏈效率、減省員工成本和租金支出，以及更新店鋪模式。上述推廣及措施已取得顯著效果，

而在訂立新的供應商回饋收入機制後，廣告收入及大額購貨折扣優惠皆有可觀增長。在營運效率大為提高後，超市業務在下半年度錄得減少虧損至港幣40,400,000元。

本集團於二零零三年應佔超市業務之未計息、稅、折舊及攤銷前盈利（「EBITDA」）為港幣98,100,000元，當中港幣45,100,000元為新收購的蘇果超市所貢獻。EBITDA於下半年錄得港幣108,400,000元，較二零零三年上半年增加港幣118,700,000元。

The significant increase in turnover was mainly attributable to a full year consolidation of turnover of CR Vanguard, as well as the increase in number of stores in 2003. In October 2003, the Group increased its interest in 蘇果超市有限公司 Suguo Supermarket Co., Ltd ("Suguo Supermarket"), which led to the consolidation of the company's results into the Group. The consolidation of the Suguo Supermarket's results also contributed to the growth in turnover of the Group.

Besides the re-branding program, the new management team also initiated a number of measures in the second half of the year to enhance the efficiency of the supply chain, reduce staff costs and rentals, as well as revamp store formats. The program and measures generated favorable results and, with a new supplier rebate system, there was a considerable increase in promotion income and volume discount. Owing to the marked improvement in operation efficiency, the supermarket operation reduced the net loss to approximately HK\$40.4 million in the second half of the year.

Earnings before interest, tax, depreciation and amortisation ("EBITDA") of the supermarket operation attributable to the Group for 2003 amounted to HK\$98.1 million, of which HK\$45.1 million was contributed by the newly acquired Suguo Supermarket. EBITDA reported in the second half of the year amounted to HK\$108.4 million, representing an increase of HK\$118.7 million over the first half of 2003.



本集團現時在香港和中國內地經營約1,623間零售店舖，當中包括415間標準超市、191間便利店、94間綜合超市、18間大型超市及905間特許經營店舖。根據中國商務部所頒佈的統計資料，本集團的超市業務在回顧年度內以營業額計已成為全中國第二大連鎖店舖經營商。

本集團已投放更多資源以確保有充足的物流支援。於二零零三年七月，本集團從其控股股東收購一個已具規模的物流業務，並與現有倉儲業務進行整合。位於深圳平

湖的配送中心已於二零零三年九月投入商業運作，為本集團在中國華南地區的大型超市和綜合超市提供物流支援服務。

本集團將持續透過促進營運效率，改善其位於中國內地的零售業務之盈利能力，加上全新品牌戰略推廣及更新店舖模式，將會加強本集團在零售業務的長期核心競爭力。

#### 品牌時尚產品經銷

截至二零零三年十二月三十一日止年度營業額為港幣

1,009,000,000元，較去年增加12.9%。截至二零零三年十二月三十一日止年度未計公司總部利息及費用前淨虧損為港幣18,900,000元，去年則為純利港幣4,500,000元。

營業額增長主要是由本年度的店舖數目增長所帶動。該業務於本年度下半年錄得淨虧損港幣2,400,000元，本年度上半年則為港幣16,500,000元。下半年淨虧損較之前六個月顯著減少，主要是因為中國內地主要城市從非典型肺炎的影響中復甦過來。

The Group currently operates approximately 1,623 stores in Hong Kong and the Chinese Mainland, which includes 415 traditional supermarkets, 191 convenient stores, 94 superstores, 18 hypermarkets and 905 franchised stores. According to the statistics promulgated by the Ministry of Commerce of the People's Republic of China, the supermarket business of the Group was the second largest chain operator in the Chinese Mainland in terms of turnover for the year under review.

The Group has committed more resources to ensure sufficient logistics support. In July 2003, the Group acquired an established logistics business from its controlling shareholder and integrated it with the existing godown business. The distribution centre at Pinghu, Shenzhen, commenced operation in September 2003 and provided logistics support to the Group's hypermarkets and superstores in the Southern China region.

The Group will continue to improve the profitability of its Chinese Mainland retail operation through enhancement of operation efficiency. Together with the re-branding program and the efforts to revamp the store format, we are confident that we will strengthen our competence in the business.

#### Brand-fashion distribution

Turnover for the year ended 31 December 2003 was HK\$1,009.0 million, an increase of 12.9% over last year. Net loss before corporate interest and expenses for the year ended 31 December 2003 was HK\$18.9 million, as compared to net profit of HK\$4.5 million last year.





透過本集團持有51%之附屬公司經銷的「Esprit」品牌之營業額為港幣673,900,000元，較去年增加11%，該增長主要是受內涵增長及本年度內增設20家自營店舖所致。

於二零零三年十二月底，本集團在中國內地指定城市透過227間自營及479間特許經營的時裝店，經銷15個國際品牌，而若干盈利能力較低的品牌已於年內停售。

本集團將持續加強其經銷網絡，及採取審慎措施改善旗下個別品牌的盈利能力。

### 香港零售

截至二零零三年十二月三十一日止年度營業額為港幣937,400,000元，較去年減少11.9%。截至二零零三年十二月三十一日止年度未計公司總部利息及費用前純利為港幣26,700,000元，較去年減少10.1%。

本集團現時在香港以中藝、華潤百貨及華潤堂的商號經營一系列零售店。截至二零零三年十二月底，本集團經營5間中藝、2間華潤百貨及27間華潤堂。

Turnover growth was mainly driven by store expansion during the year. The operation reduced the net loss to HK\$2.4 million in the second half of the year from HK\$16.5 million in the first half. The significant decrease of net loss in the second half was mainly due to the rebound of retail sales from the recovery of SARS in the major Chinese Mainland cities.

Turnover of the "Esprit" brand, distributed by the Group's 51% owned subsidiary, was HK\$673.9 million, representing an increase of 11% over last year. The growth was mainly attributable to same store growth as well as an addition of 20 self-operated stores during the year.

As at the end of December 2003, the Group distributes 15 international brands through 227 self-operated and 479 franchised boutiques at designated cities in the Chinese Mainland. Distributions of certain brands with low profitability were ceased during the year.

The Group will continue to strengthen its distribution network and take prudent measures to improve the profitability of each brand under its portfolio.

### Hong Kong Retail

Turnover for the year ended 31 December 2003 was HK\$937.4 million, representing a decrease of 11.9% over last year. Net profit before corporate interest and expenses for the year ended 31 December 2003 was HK\$26.7 million, representing a decrease of 10.1% over last year.



二零零三年上半年經濟不景，加上爆發非典型肺炎，是營業額及純利下跌的主要原因，而年內由於旺角中心及軒尼詩道華潤百貨結業清貨取得理想效果得以抵銷部份損失。此外，由於非典型肺炎導致公眾健康意識提高，華潤堂的營業額於年內錄得增長，並於年內開設全新分店。在二零零三年度最後兩季，隨著非典型肺炎後的經濟復甦，中藝的表現得以重回正常水平，營業額較過去六個月上升25.0%。為進

一步改善盈利貢獻，本集團已採取若干節流方案，以減省宣傳開支和員工成本，提高盈利能力。

隨著市民健康意識提高，本集團將繼續擴展華潤堂的業務。為充分發揮各業務間的協同效應，本集團計劃在現有超級市場內設立華潤堂，拓展華潤堂的銷售網絡，此舉可增加本集團在超級市場的產品組合以及貨品種類。

The Group currently operates a chain of retail stores in Hong Kong under the name of Chinese Arts & Crafts Stores 中藝, CRC Department Stores 華潤百貨 and CR Care Stores 華潤堂. As at the end of December 2003, the Group operates 5 Chinese Arts & Crafts Stores 中藝, 2 CRC Department Stores 華潤百貨 and 27 CR Care Stores 華潤堂.

The decrease in turnover and net profit was mainly attributable to the sluggish economy and outbreak of SARS in the first half of 2003. However, the closure sales of CRC Department Stores 華潤百貨 at Argyle Centre and Henessey Road during the year helped to reduce the decrease in turnover. CR Care Stores 華潤堂 reported an increase in turnover during the year. The increase was stimulated by the growth in public health consciousness brought by the outbreak of SARS. There was also addition of new stores during the year. In the last two quarters of 2003, performance of Chinese Arts & Crafts Stores 中藝 resumed to normal level following the recovery from SARS, with turnover increased by 25.0% compared to the previous six months. The Group took a number of cost cutting measures on marketing and staffing expenses during the year in order to improve the profitability.

The Group will continue to expand the business of CR Care Stores 華潤堂 as public health consciousness continues to grow. In order to maximise the synergies among our business, the Group is planning to open CR Care Stores 華潤堂 in our existing supermarkets. It will optimise the mix and variety of the products in our supermarkets for customers.