



色香味美
Flavours



【食品加工及經銷】

截至二零零三年十二月三十一日止年度，本業務錄得營業額及未計公司總部利息及費用前純利分別港幣4,801,500,000元及港幣339,900,000元，與去年比較大致平穩。

儘管非典型肺炎對香港的餐飲業造成沉重打擊，然而本集團年內大力宣傳「五豐」品牌優質鮮肉取得成效，活畜經銷業務和凍肉貿易業務的營業額分別錄得1.1%及13.3%的增長。

遠洋捕撈和水產品加工業務的經營盈利較去年攀升188.8%。本集團努力開闢更多優質魚場，提高船隊捕撈能力，令捕撈量增長13.6%，捕撈品種也日趨豐富。

至於食品生產和加工業務內的冰淇淋業務亦能保持強勁的增長，營業額較去年上升21.0%。

為配合本集團強化各業務之間協同效應的策略，並整合食品業務與超級市場業務，本集團將繼續於中國內地擴展肉食加工業務。本集團於上海投資的肉類加工中心正在按計劃興建，預期可於二零零五年初投產。於二零零三年九月，本集團亦就深圳肉食加工投資項目簽訂框架協議。



五豐行目前為我們在香港的超級市場之單一最大供應商，產品種類繁多，包括鮮肉、水果、包餃食品、罐頭食品、米及其他主要食品。五豐行正積極開拓中國內地的肉類市場。

Ng Fung Hong is currently the single largest supplier to our supermarkets in Hong Kong with products including fresh meats, fruits, dumplings, canned food, rice and many other staples. It is pursuing opportunities to further expansion into the meat market in the Chinese Mainland.

【FOOD PROCESSING AND DISTRIBUTION】

Turnover and net profit before corporate interest and expenses for the year ended 31 December 2003 was HK\$4,801.5 million and HK\$339.9 million respectively. Both remained relatively stable compared to last year.

Although the restaurant and catering industry in Hong Kong was adversely affected by the outbreak of SARS, the Group made a considerable effort to promote the "Ng Fung" brand of high quality fresh meat during the year. As a result, turnover of livestock distribution and frozen food trading grew by 1.1% and 13.3% respectively for the year.

For marine fishing and aquatic products processing, its operating profit increased by 188.8% over last year. This was mainly attributable to the effort taken to explore more high quality fishing grounds and to enhance fishing fleet capability, which resulted in growth of 13.6% of total catches and enrichment in catches assortment.

The ice-cream business under the food production and processing also maintained its strong growth in turnover which was 21.0% over the previous year.

In order to maximise the synergies among our business and to integrate the food operations with our supermarket business, the Group will continue to expand into the meat processing business in the Chinese Mainland. The meat processing centre in Shanghai is under construction and is expected to commence operation in early 2005. The Group also entered into a principle agreement for its meat processing project in Shenzhen in September 2003.



無限歡欣

Foy





飲品

截至二零零三年十二月三十一日止年度，本業務錄得營業額港幣3,950,200,000元，較去年上升5.7%，未計公司總部利息及費用前純利為港幣98,200,000元，較去年增長9.4%。

營業額的穩定增長主要由啤酒及純淨水業務的銷量增加帶動，啤酒及純淨水的銷量分別達2,532,194千升以及369,771千升，較去年增長8.0%及32.2%。不計新收購的釀酒廠，本集團在回顧年度內，仍錄得4.9%的啤酒業務內涵增長。本業務的盈利貢獻增長，部份原因在於純淨水表現理想，而瀋陽及四川釀酒廠業務盈利增長強勁亦是另一原因。此外，出售天津釀酒廠的土地

亦取得一筆收益。由於實施更嚴格的原料成本控制方案，與去年比較，啤酒業務的平均毛利率得以保持穩定。純淨水業務的表現得以更勝去年，並於回顧年度內取得平穩純利增長，部份原因是深圳市內大瓶裝純淨水的銷售量增長。為配合公司的品牌發展策略，在尚未設立釀酒廠業務的省份拓展市場，本集團大力推廣全國知名的「雪花」品牌，使得「雪花」品牌啤酒錄得653,872千升的銷量，較去年增長48.0%，相當於啤酒總銷量的25.8%。

年內，飲品業務整合若干釀酒廠的權益，進一步收購該等釀酒廠的少數權益，包括吉林華潤啤酒有限公司10%股權，武漢華潤啤酒有限公

司、武漢華潤東西湖啤酒有限公司、武漢華潤行吟閣啤酒有限公司各30%股權。以及收購北京華潤啤酒有限公司100%股權。截至二零零三年十二月三十一日，本集團合共經營29間釀酒廠，年生產能力約達4,200,000千升。本集團目前在中國內地高踞第二大釀酒廠之位。

於二零零四年三月，本集團的飲品業務與浙江錢啤集團股份有限公司的主要股東達成有條件協議，雙方會合作重組該公司成為一家合資公司，其中本集團的飲品業務將持有該公司70%的股權。本集團可通過這間新公司，增加至4,700,000千升的年生產能力，鞏固其在釀酒業內



源自中國東北部的「雪花」，為我們全國性的啤酒品牌，於2003年底起在我們的超級市場發售，以擴大配送網絡並掌握較富庶的華南區域的客群所帶來的增長潛力。

Snow, our national beer brand originated in Northeastern China, was introduced to our supermarket stores in late 2003 to give it a broader distribution network and to capitalize on the vast growth potential from the more affluent consumers in the Southern China region.

的領導地位，並將產品生產基地擴展至中國華東地區。除收購事項外，本集團將繼續加強品牌發展，並擴充在中國內地的市場版圖。

BEVERAGE

For the year ended 31 December 2003, the operation reported a turnover of HK\$3,950.2 million, representing an increase of 5.7% over last year and net profit before corporate interest and expenses of HK\$98.2 million, representing an increase of 9.4% over last year.

Increase in turnover was mainly driven by the growth in sales volume of both the beer and purified water. Sales volume for beer and purified water amounted to 2,532,194 kilolitres and 369,771 kilolitres respectively, representing an increase of 8.0% and 32.2% over the previous year. Excluding the newly acquired breweries, the Group recorded an organic growth of approximately 4.9% in beer sales volume for the year under review. The increase in profit contribution from the operation was partly attributable to the improved performance of purified water as well as the strong earnings growth in Shenyang and Sichuan breweries. In addition, there was a gain from disposal of land in Tianjin brewery. Owing to more stringent control on material cost, average gross margin for the beer operation remained stable compared to last year. Stimulated by the increase in sales of large-size bottled purified water in Shenzhen, the performance of the purified water operation was improved and resulted in a steady increase in net profit for the year under review. As a result of a successful strategy to promote "Snow" as a national brand of our beer, the sales volume of the brand increased by 48.0% over the previous year reaching 653,872 kilolitres and represented 25.8% of the total beer sales volume.

During the year, the brewery operation consolidated its interests in several breweries by acquiring the minority interests, including 10% equity interests in 吉林華潤啤酒有限公司 China Resources (Jilin) Brewery Co., Ltd, and 30% equity interests in all 武漢華潤啤酒有限公司 China Resources (Wuhan) Breweries Company Limited, 武漢華潤東西湖啤酒有限公司 China Resources (Wuhan) Dongxihu Breweries Company Limited and 武漢華潤行吟閣啤酒有限公司 China Resources (Wuhan) Xing Yin Ge Breweries Company Limited. The Group also acquired 100% equity interests in 北京華潤啤酒有限公司 China Resources (Beijing) Brewery Co., Ltd. As at 31 December 2003, the Group operated a total number of 29 breweries with an annual production capacity of approximately 4.2 million kilolitres. The Group is currently ranked the second largest brewer in the Chinese Mainland in terms of sales volume.

In March 2004, the beverage operation entered in a conditional agreement with the majority shareholder of Zhejiang Qianpi Group Company Limited to reorganise the company into a joint venture company, whereby our brewery business will have 70% equity interest. With this new company, the Group can strengthen its leading position in the brewing industry by bringing our production capacity to 4.7 million kilolitres and expand its geographical coverage to the Eastern China region. Apart from acquisition, the Group will continue to emphasise on brand development and expand its market coverage in the Chinese Mainland.