

BUSINESS PERFORMANCE

業務表現

Refrigerator Business

During the year under review, the Group's sales volume of refrigerator business increased by approximately 10% in comparison to the corresponding period last year, amounted to approximately 665,000 units. Turnover decreased by approximately 6%, amounted to approximately HK\$511,864,000.

Overseas Export Market

The Group continued to expand the business in the PRC for the year under review, and aggressively explored overseas markets at the same time. The refrigerator business achieved stable development. Total export volume of refrigerators reached approximately 250,000 units, representing a 4% increase as compared with that of last year. The Group has implemented effective cost control that brought about a similar gross profit level of refrigerator to that of last year, though the export price decreased against previous year.

The PRC Market

During the year, the sales volume of HUALING refrigerators in the PRC increased by approximately 16% amounted to approximately 336,000 units, in which mini-refrigerators substantially increased by approximately 113% whereas refrigerator decreased by approximately 16%. Due to the excess supply of the refrigerators in the PRC provinces and the rural markets have not been fully explored yet, coupled with the fierce price competition, the price level of refrigerator remained low, which gave rise to a sluggish performance of refrigerator business. However, the effective cost control made gross profit level of refrigerator business remained unchanged in comparison to that of last year.

OEM Market in the PRC

During the year, OEM product sales volume amounted to approximately 79,000 units, representing approximately 3% increase against last year. Since the Group possessed large-scale hardware facilities, superior research and development capabilities, quality management coupled with good reputation in the industry, orders remained stable which recorded a stable growth in OEM refrigerators.

冰箱業務

年內，本集團之冰箱業務銷售量較去年同期上升約10%，約達665,000台；而營業額則比去年下跌約6%，約達511,864,000港元。

出口市場

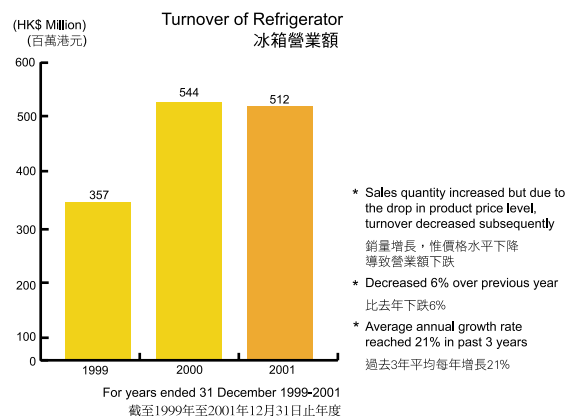
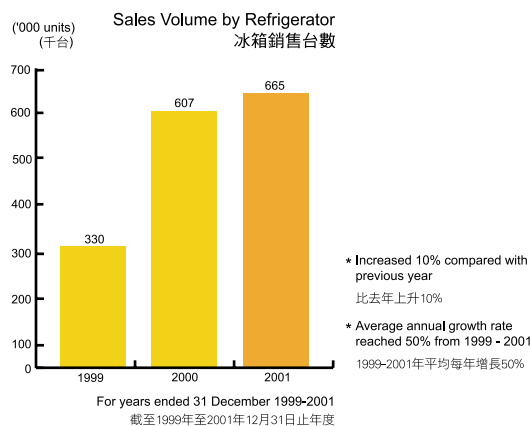
本集團於年內一直致力在擴展國內業務的同時，積極開拓海外出口業務，使冰箱業務獲得穩健的發展。年內冰箱總出口量達到約250,000台，比去年上升4%；冰箱雖然出口價格較往年呈下降趨勢，但集團有效的成本控制政策令冰箱出口產品之毛利水平亦與去年相若。

國內市場

於年內，國內「華凌牌」冰箱之銷售量上升約16%，約達336,000台，其中小冰箱大幅增長達約113%，反之，大冰箱則減少了約16%。基於國內城鎮大冰箱市場供過於求的情況未有改善，農村市場尚未完全拓展，加上價格戰之掀起令市場價格一直在低位徘徊，致令國內大冰箱業務未如理想。幸而，有效的成本控制令整體冰箱產品之毛利水平亦與去年維持不變。

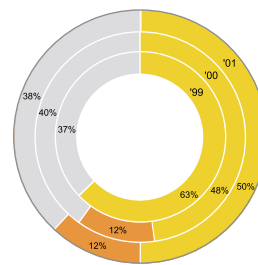
國內OEM市場

年內冰箱OEM產品銷售量達到約79,000台，比去年上升約3%；鑑於本集團擁有具規模設備、較高的研發技術和優良的質量管理水平，加上於業內聲譽良好，保持穩定之訂單數目，令冰箱OEM錄得穩定之增長。



Sales Volume by Markets of Refrigerator 冰箱銷售台數之市場分佈

Year 年度	PRC Market 國內市場 Units 台數	Overseas Market 國外市場 Units 台數	PRC OEM 國內OEM Units 台數	Total 合計 Units 台數
1999	208,000	0	122,000	330,000
2000	290,000	77,000	240,000	607,000
2001	336,000	79,000	250,000	665,000

Sales Volume by Markets of Refrigerator
冰箱銷售台數之市場分佈

For years ended 31 December 1999-2001
截至1999年至2001年12月31日止年度

Overseas Market 國外市場
PRC Market 國內市場
PRC OEM 國內OEM

Prospects of Refrigerator Market

Industry players expect there will be at least 3,000,000 refrigerators facing the demand of replacing the old models with new ones. The coming years will be another peak for the development of refrigerator market. The Group will grasp the opportunities arising from the restructure of refrigerator industry and product improvement, and expand the Group's market share by means of market-orientation. At the same time, the Group will allocate resources and incorporate advanced technology to enhance the Group's core techniques of refrigerator production and product quality so as to attract more customers. The management of the Group believes that the competition of refrigerator industry will become more rigorous, while the export business will be positively affected by the PRC's entry to the WTO, and in turns stimulating the rural refrigerator market, the PRC's refrigerator industry will continue to prosper and become more challenging.

冰箱市場前景

業界人士預期國內至少有3,000,000台冰箱面臨以舊換新之市場需求，故未來幾年將會是冰箱行業發展的新一輪高峰期。本集團於未來將借助國內冰箱行業重組及產品結構改良之機遇，以市場導向為本，擴展本集團的市場佔有率。同時，本集團將投放大量資源，運用最先進的新興技術，提升本集團冰箱之核心技術；務求優化產品之素質，以吸納更多用戶。本集團管理層相信，未來冰箱市場競爭將越趨激烈，但隨著國內城鎮冰箱市場更新換代，農村市場進一步發展以及中國加入世貿對出口的積極影響，國內冰箱業將不斷上揚及出現新的挑戰。