



恒辉中国 enterprises 有限公司



Heng Fai China Industries Inc.





An investment of US\$ 10,000.00 in 1956 with Warren Buffett in Berkshire Hathaway Inc., would today be worth in excess of US\$ 70 million. Based in Hong Kong, Heng Fai China Industries Inc. ("Heng Fai China") is modeled on the same business philosophy which made Berkshire Hathaway a success, that of investing in well managed and undervalued companies with large operational bases in Hong Kong and China. Accelerating the accomplishment of its goals, Heng Fai China has the advantage of Asian connections, low taxation and access to the highly liquid China and Asian equity markets.

Heng Fai China specializes in the acquisition and development of undervalued situations, which will have recurrent income and growth potential. Through aggressive acquisition and active investment management, Heng Fai China will realize the full market value of the assets it acquires.

假如我在 1956 年向华伦·布菲 (Warren Buffett) 的伯郡·海森威公司 (Berkshire Hathaway Inc.) 投资 1 万美元, 今天的价值已经超过柒千万美元。恒辉中国企业公司遵循的就是这一使伯郡·海森威公司 (Berkshire Hathaway Inc.) 成功的商业哲学: 向管理有方, 但价值却被低估的企业投资。恒辉中国企业公司以香港作基地, 利用其与亚洲有广泛联系的优势, 低额税收与十分活跃的亚洲市场, 可以加速目标的实现。

恒辉中国企业有限公司擅长收购和发展价值被低估但有固定收益和增长潜力的企业。

通过进攻性地收购与积极的投资管理, 恒辉中国企业有限公司将为它的股东们挖掘出最大的市场价值潜力。

恒辉中国企业有限公司的企业哲学是: 向能为股东提供最大投资回报和有增长的企业投资。





# Map of China 中国地图



香港



Hong Kong

深圳



Shenzhen

广州



Guangzhou

北京



Beijing

上海



Shanghai



## *Introduction of Heng Fai China Industries Inc.*

Heng Fai China industries Inc. ("Heng Fai China"), formerly known as Alpine International Corporation (the "Company"), was organized as a California corporation in 1958. The Company's primary business activity included the manufacturing of veneer and wood chips and the selling of veneer, plywood, lumber and gypsum board products.

In March of 1993, the Company's board of directors invited Mr. Heng Fai Chan, the Chairman of American Pacific Bank, to recapitalize and restructure the Company. In July of 1993, an agreement was signed between the Company and Mr. Chan's group, to have the Company issue shares in exchange for the acquisition of a sixty unit apartment building located in North Vancouver, Canada and for working capital. This transaction and the change of the Company's incorporation to Delaware were

approved at the Annual General Meeting held on May 16, 1994.

Heng Fai China's new management has redefined the Company's main objective as building the core business in China and expanding to selective areas of the Asia Pacific region, these economies are among the fastest growing in the world.

Mr. Chan has over twenty years of experience in investment banking worldwide. Mr. Chan has a long involvement with China and has recently been appointed by the government of The People's Republic of China as an economic and financial advisor to the cities.

China Hubei Yichang Economic & Finance Committee

China Anhui Maanshan Special Advisory Committee

China Hebei Cangzhou Economic and Finance Committee



## 恒辉中国企业有限公司简介

恒辉中国企业有限公司原为 Alpine 国际公司（以下简称 Alpine）。Alpine 是 1958 年 3 月 24 日在加利福尼亚成立的，该公司经营范围主要包括层板和木板生产以及层板、胶合板、木材和灰泥板产品销售。

1993 年 1 月，Alpine 的董事会邀请美国太平洋银行董事长陈恒辉先生投资和改组 Alpine。1993 年 7 月 3 日，陈氏集团与 Alpine 签定了一项协议，即 Alpine 发行股票购买陈氏集团在加拿大温哥华北部的 60 套房产。同时，陈氏集团为 Alpine 提供流动资金，此项交易及公司注册地址迁至特拉华的协议于 1994 年 5 月 16 日在股东年会上获得通过。

恒辉中国企业的新管理班子采取新的战略步履，把投资重点放在中国，并有选择地在亚太地区发展其业务，因为中国与亚太地区的经济发展是全世界增长最快的，并有着远大的增长前景。因此，恒辉中国企业也将因之而兴旺发达。

陈先生在全球金融领域有二十多年的经验，和中国也有着很长历史的广泛接触，最近，他被中华人民共和国任命为三个城市的经济开发区金融顾问：

- 中国湖北宜昌市经济委员会
- 中国安徽马鞍山特别顾问委员会
- 中国河北沧州经济技术开发区委员会

A member of

China Hebei Cangzhou  
Economic and Finance Committee



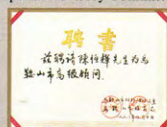
中国河北沧州  
经济技术开发区委员会

China Hubei Yichang  
Economic Finance Committee



中国湖北  
宜昌市经济委员会

China Anhui Maanshan  
Special Advisory Committee



中国安徽马鞍山  
特别顾问委员会

## *The Chairman's Statement And Perspective*



董事长: 陈恒辉  
*Heng Fai Chan*  
*Chairman*

The Company's name was recently changed to Heng Fai China Industries Inc. ("Heng Fai China"), to better reflect the nature of its new business strategy. Heng Fai China is being restructured and recapitalized in order to provide greater share value to its shareholders. Management's mandate is to transform Heng Fai China into America's number one publicly listed "Red Chip" company (companies that invest in industries in China) in terms of profit, growth and stockholder's value.

### 主席的说明与前景展望

最近公司名称改成了恒辉中国企业有限公司，目的在于体现出新型企业战略的特色。我们对恒辉中国企业有限公司重新投资、改组，以便为其股东提供更大的股票价值。公司的目标是：将恒辉中国企业有限公司发展成为在美国上市的最出色的红筹股企业（即：投资中国企业的上市公司），其标志是：公司在利润、增长及股票受青睐程度等方面，在 NASDAQ 股票市场自动报价系统中成为最佳企业。

## Company Profile

The Cangzhou Citizen Cement Product Co. Ltd. started in 1989, with an investment of 34.6 million RMB yuan (US\$ 4.07 million). The Company's plant covers 34,000 square metres and has an annual production capacity of 44,000 tons. Current production is 16,500 tons per year, with 115 employees, of which 11 are engineers. The revenue in 1995 is expected to reach 3.14 million RMB yuan (US\$ 0.37 million) with a predicted pre-tax profit of 380,000 RMB yuan (US\$ 44,700).

## Products

As China's economy continues to expand, the housing construction industry will experience rapid growth, thus causing the demand for cement to exceed the supply. The prospects for the Company are excellent, as it produces high quality cement at competitive prices.

## Prospect

The products manufactured are the # 325 and # 425 cements, which are sold in the local market for civil construction. In manufacturing the cement products, the plant operates on the international GB 1344-92 standard. The plant is able to keep costs low by obtaining the calcium carbide slag from the chemical waste of the local chemical plant. After expansion the annual revenue will amount to 10 million RMB yuan (US\$ 1.18 million) with an annual pre-tax profit of 1.9 million RMB yuan (US\$ 0.22 million).

## 沧州民友水泥有限公司

### 企业简介:

水泥车间建于1989年,投资3460万元人民币(405.45万美元),设计能力为4.4万吨,现在年产量大约为1.65万吨,占地面积3.4万平方米。现有职工115人,其中专业技术人员11人。预计95年可实现销售收入314万元(36.8万美元),利税38万元(4.45万美元)。

### 产品介绍:

现在产品主要是325#和425#水泥,销往本地市场,大部分用于民用建筑。产品质量执行中国GB1344-92标准,主要原材料电石渣来自当地化工厂的生产废渣,生产成本较低,预计生产规模扩大后可实现销售收入1000万元(117.2万美元),利税190万元(22.26万美元)。

### 企业前景:

随着中国经济的快速发展,中国居民的住房面积也以很大的速度增加,民用建筑水泥缺口很大,本厂的水泥产品由于成本低廉,质量稳定,在市场上具有较强的竞争力。今年企业准备进行技术改造,进一步扩大产量,开发新产品,生产多种标号的水泥,使产品运用面更宽,企业的发展有着美好的前景。





## Cangzhou Jiuhe Cement Co., Ltd.

### Company Profile

Established in February 1973, the Cangzhou Jiuhe Cement Co. Ltd., property covers a total area of 31,000 square metres, including a plant building occupying 6,000 square metres. An access railway line to the plant makes transportation inexpensive and convenient. The Company has advanced telecommunication, an excellent power and water supply and employs 400 workers, of which 45 are engineers. The plant's one production line has an annual capacity of 71,000 tons. The local government has awarded the Company, as one of the most profitable businesses in the region with the "Advanced Enterprise Award" for paying the highest taxes.

### Products

In 1993, the plant produced 71,000 tons of cement, with revenues of 15.06 million RMB yuan (US\$ 1.77 million) and a yield of 3.65 million RMB yuan (US\$ 0.43 million) of pre-tax profit. The plant's major products are #325 cement and #425 slag silicate cement. Both products are in great demand, because of their high quality. The Company has been awarded the title of "A Quality-Trustworthy Product" by the State Administration Bureau of Industry and Commerce.

### Prospect

With strong economic growth in China and the rapid development of the country's infrastructure, prospects for the cement industry are excellent. With the local construction of Huanghua Seaport in the Bohai Economic Rim, one of China's four major infrastructure projects under way, the local demand for cement is predicted to increase by 40% per year. The Company plans to expand its production by setting up a new production line. After expansion the Company will be able to produce a total of 180,000 tons of the #325, #425 and #525 cement annually. The yearly revenue is forecasted to be 39.6 million RMB yuan (US\$ 4.64 million) with an annual pre-tax profit of 12.27 million RMB yuan (US\$ 1.44 million).

## 沧州九河水泥有限公司

### 企业简介:

沧州九河水泥有限公司始建于1973年2月, 总占地面积3.1万平方米, 其中建筑面积0.6万平方米, 有专用铁路线直通厂区, 交通便利, 通讯发达, 能源充裕, 水资源供给丰富, 企业现有管理人员和生产人员400余名, 其中专业技术人员45名, 拥有一条年产8万吨水泥的生产线。

### 产品介绍:

企业始终贯彻“质量第一, 信誉至上”的经营方针, 连续多年被当地政府命名为“文明企业”和“纳税先进企业”。1993年生产水泥7.1万吨, 实现销售收入1506万元(176.48万美元), 利税365万元(42.78万美元)。

企业主要产品为325#、425#矿渣硅酸盐水泥。产品质量稳定, 信誉优良, 产品销售始终处于供不应求状态, 被国家工商行政管理局授予“质量信得过产品”称号, 深得用户青睐。

### 企业前景:

随着中国经济的高速发展, 基本建设的大量兴建, 水泥的市场十分广阔, 本地需求量也随着环渤海经济圈建设的起步和中国四大跨世纪工程之一——黄骅港口的建设, 将会以每年高出40%的速度递增, 水泥的市场缺口很大, 销售前景十分乐观, 该公司拟引进外资, 扩大生产规模, 新上一条10万吨水泥生产线, 新老生产线的综合设计生产能力可达18万吨。项目建成后, 预计可年产325#、425#、525#水泥17万吨, 可实现年销售收入3960万元(464.4万美元), 年利税1227万元(143.78万美元)。





# 沧州九河水泥有限公司



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签字仪式 Signing Ceremony



# Hebei Iron Lion Cement Co., Ltd.

## Company Profile

Hebei Iron Lion Cement Co., Ltd. has over 20 years of experience producing cement in Yi'an, a town west of Shijiazhuang. The Company currently producing 600,000 tons of cement per year. The Company has 1,380 employees, of which 168 are engineers. The plant has excellent access to transportation, as the roads to the plant are connected to the provincial highway of Shijiazhuang-Gangnan. The same road gives access to three rail road lines, where the Shijiazhuang-Taiyuan rail road has a daily transport capacity of 5,000 tons of cement. Water, power and raw materials for manufacturing are in an abundant supply in this area. A nearby lime stone mine and other necessary resources will guarantee a 100 years of production at the rate of 1.2 million tons annually. In 1993 the annual revenue was 95.4 million RMB Yuan (US \$ 11.18 million) with a profit of 20.4 million Yuan RMB (US\$ 2.39 million), and was numbered the 125 of the 500 largest building material enterprises in China by the National Statistics Bureau.

## Products

The plant's #425 slag portland cement, the ordinary #425 cement, the ordinary #525 cement and the #525 R rapidly-solidifying cement have been awarded

the industry title of "Products of Superior Quality" by the Hebei provincial government and the State Ministry of Building Materials. The #525 R rapidly-solidifying cement has also been awarded: "The Hebei Prize for Advanced Technology" and "The Prize for Revitalising Hebei's Economy". For the past 16 years, the Company has achieved standards superior to those set by the provincial government. The Company's cement products are well received by both domestic and foreign markets.

## Prospect

With the rapid growth of the Chinese economy, the Company is seeing significant growth potential. By using its domestic advanced vertical kiln techniques, and expanding to a new 600,000 ton production line, the total production of the plant will be 1.2 million tons per annum. After completion of the expansion the yearly revenue is forecasted to be 274.8 million RMB yuan (US\$ 32.33 million) with an annual pre-tax profit of 80.63 million RMB yuan (US\$ 9.49 million). With the Company producing 1.2 million tons per year, the plant will rank among the top 15 largest cement plants in China.

"铁狮"牌水泥被用于以下建筑

The "Iron Lion Brand" cement is used in the following construction projects:



北京国际贸易中心  
Beijing World Trade Centre



河北省西柏坡电厂  
Hebei Power Station



京深高速公路滹沱河大桥  
Hebei Highway and Bridge

## 企业介绍:

河北铁狮水泥有限公司位于石家庄鹿泉市宜安镇境内,拥有年产水泥60万吨的生产能力,是国家定点的大型专业水泥生产厂家。工厂历史悠久,具有二十多年的生产技术和经营管理的丰富经验。现有职工1380人,各类专业技术人员168人。工厂交通便利,厂内公路与省内交通干线石岗公路相接,厂内建有三条铁路专用线,与石太铁路相接,具有日发运5000吨的能力,水、电供应充足,煤炭及其它原材料靠近产地,有可靠的供应保证。另外,工厂有得天独厚的矿山资源,可供年产120万吨水泥生产开采100年。1993年全厂实现销售收入9540万元(1118万美元),利税2040万元(239万美元),被国家统计局列为中国最大500家建材工业企业中的第125位。近年来,工厂先后荣获“河北省先进企业”、“河北省百强企业”、“科技先导型企业”称号。

## 产品介绍:

工厂生产的“铁狮”牌425#矿渣硅酸盐水泥、425#普通水泥、525#普通水泥、525#R

型早强水泥,荣获河北省、国家建材部优质产品称号,并通过中国水泥产品质量认证委员会质量认证。其中525#R型水泥荣获河北省科学技术进步奖和振兴河北经济奖。全部产品采用高于国家标准的内控指标,出厂合格率、富裕标号合格率,连续16年达100%,在国内外享有较高的信誉,深受国内外用户的欢迎,产品多年畅销不衰。

## 企业前景:

随着国家经济建设的发展,企业的发展前景十分广阔,工厂计划在60万吨规模的基础上选用建设周期短,本厂积累多年经验的具有国内先进水平的机械化立窑煅烧技术和工艺,能够依靠本厂力量,高速度、高效率地扩建新的生产线,最终达到年产120万吨,可实现销售收入27480万元(3220万美元),年创利税8063万元(945万美元)的规模,建成具有先进科学技术和现代化管理水平的国家大型企业,成为全国十大水泥企业之一。



所有产品都经过测试和检验  
All products have strict quality controlling testing



# 河北铁狮水泥有限公司



签字仪式 Signing Ceremony





## 沧州工业包装有限公司

### Company Profile

Established in 1986 the Cangzhou Industrial Packaging Co., Ltd. currently employs 53 workers to produce 6 million bags per year. The factory occupies an area of 15,000 square metres with 1,200 square metres of floor space. The Company being an important packaging enterprise has received an appointment by Hebei Building Material Bureau and is a member of the China Packaging Association.

### Products

The cement packaging bags manufactured by the factory are paper-plastic, plastic-cloth and four-layer paper bags. These high quality and competitively priced bags are selling well in the province of Hebei and the northeast provinces of China.

### Prospect

With the rapid development of the Chinese economy causing greater demand for cement for the expanding infrastructure, the demand for high quality bags are excellent.

### 企业简介:

沧州工业包装有限公司始建于1986年,是河北省建材局确定的重点包装企业之一。中国包装协会会员单位,该厂占地面积15000平方米,其中建筑面积1200平方米。现有工人53人,拥有年产600万条水泥包装袋生产线一条。

### 产品简介:

本厂生产的水泥包装袋的主要品种为纸塑复合袋,纸布复合袋,四层纸复合袋等。该厂产品质量上乘,价格适中,一直是河北省内的畅销产品,并远销东北三省。

### 发展前景:

随着中国经济的快速发展,基建规模的扩大,水泥系列产品的消费市场变得越来越广阔。作为水泥产品的重要辅助材料——水泥包装袋的市场也呈大幅度扩大之势。同时由于市场对产品的质量要求越来越严格,将迫使一些技术力量薄弱的小包装企业停产,而相应地增加了对重点包装企业的产品需求。

# Cangzhou Chang Cheng Beer Co., Ltd.

## Company Profile

The Cangzhou Chang Cheng Beer Co., Ltd. ("Chang Cheng" means Great Wall), was established in August of 1982, with production commencing in 1984. The Company is situated south of Cangzhou City and covers 110,800 square meters, of which the buildings occupy 36,000 square metres. The brewery currently employs a staff of 525, consisting of 433 production workers and 92 technical workers. The current configuration of the Brewery allows for an annual production of 35,000 MT / 662,900 US barrels, which in China is considered a medium-sized operation. The brewery is equipped with a 20,000 bottles per hour production line, a computer controlled outdoor fermenting system, integrated manufacturing lines, malt production equipment and an analysis laboratory.

## Products

The beer is made with the upmost care and with only the highest quality raw materials, which are almost exclusively produced in China. The "Great Wall Beer" has been exported in the past and won the silver medal at the Chinese First Food Fair, the bronze medal at the Beijing Food Fair, and the bronze medal for a quality export product from the Light Industry Ministry. The recently developed "Blue Dream" beer line met the state quality standards, and was appraised super quality beer by experts from the beer association of Hebei. The "Blue Dream" was named by the Hebei consumer association as "A Recommended Speciality Product" and its demand has exceeded supply since it was first marketed in March of 1994.

## Prospect

With a growing consumer demand for beer the Company intends to expand its manufacturing capacity to 60,000MT / 1,136,400 US barrels per year by 1996. The brewery continues to upgrade the quality of its existing line, as well as to develop new lines of speciality beers and health drinks. The Company's estimated annual revenue is 129.6 million RMB yuan (US\$ 15.25 million), with pre-tax profit estimated at 33.5 million RMB yuan (US\$ 3.94 million).

## 企业介绍:

沧州长城啤酒有限公司于1982年8月建立,1984年正式投产。现有职工626人,专业技术人员92人。占地面积11.08万平方米,建筑面积3.6万平方米,有微机控制,露天发酵啤酒酿造系统,仿西德20000瓶/小时瓶装生产线一条,一套麦芽生产装置及配套的水、电、气、风、冷设备和精良的分析化验仪器,年设计生产能力3.5万吨,是全国大中型专业啤酒生产厂家。

## 产品介绍:

沧州长城啤酒有限公司各种啤酒采用优质原料精工制作而成,出口型“长城”牌啤酒先后荣获中国首届食品博览会银奖,北京国际博览会铜奖,轻工部优秀出口产品铜牌奖。94年又开发研制出新一代“蓝梦牌”系列啤酒,各项理化、卫生指标均达到国家标准。经河北省啤酒协会专家鉴定,该产品感官质量达到国家优级啤酒标准。仅投放市场四个多月来,产品供不应求,被河北省消费者协会授予“河北省消费者协会特殊推荐产品”称号。

## 企业前景:

沧州长城啤酒有限公司为了适应不断扩大的市场需求,拟在现有设计能力3.5万吨的基础上,投资扩大啤酒生产规模,96年达到年生产能力6万吨,并继续推行现代化管理,不断提高产品质量和档次,大力开发新产品,形成优质啤酒、营养啤酒、保健饮料等系列产品。预计扩大规模后销售收入可达12969万元(合1520万美元),利税3352万元(合393万美元),具有广阔的发展前景。



# 沧州长城啤酒有限公司

Brewery Industry  
啤酒工业



签字仪式 Signing Ceremony



## Yichang Monkey King Beer Co., Ltd.

**Company Profile**

Yichang Monkey King Beer Co., Ltd. was established in 1981 and assigned by the Ministry of Light Industries to produce beer. The Company is jointly owned by the Yichang Houwang Group ("KMK") and the Hong Kong Great Wall Brewery Co., Ltd. KMK is a large industrial group in the Province of Hubei, listed on the Shenzhen Stock Exchange, with revenue in 1994 forecasted to reach 1 billion RMB yuan (US\$ 117.65 million) and an expected pre-tax profit of 200 million RMB yuan (US\$ 23.53 million). The KMK group guarantees that the profit rate of the brewery will not be less than a 20% return on equity and that output will increase to 100,000 MT / 1,894,000 US barrels per year by 1996.

The brewery covers 70,000 square meters, and has 600 employees, of which 92 are engineers. The Company currently produces 30,000 MT / 568,200 U.S. barrels of beer per year, with revenues forecasted at 127.38 million RMB yuan (US\$ 14.99 million), for the year.

**The Products**

The brand names produced by Yichang Monkey King Beer Co., Ltd. are the "Gezhouba" beer line, "Sanxia" beer line, also known as the "Three Gorges" beer line, and the "Lanniao" beer line. These beers are very popular and have successively won the following prizes in China: the China National High Quality Product Prize of the Food Industry, the Gold Medal at the National Beer Fair, the Beverage and Food Fair, and the Hubei Gold Medal for the Consumer Appreciation Cup.

**Prospect**

The brewery is located in Yichang on the Yangtze River, where the Gezhouba Power Plant and the Three Gorges Project are being constructed. With the increase in population in this region it is estimated that the consumption of beer will increase to 100,000 MT / 1,894,000 US barrels per year after 1995. In 1995 the brewery is expected to increase production to 50,000 MT / 947,000 US barrels of beer per year, and in 1996 to 100,000 MT / 1,894,000 US barrels, with revenue amounting to 254.76 million RMB yuan, (US\$ 29.97 million) per year, and an estimated pre-tax profit of 45.32 million RMB yuan (US\$ 5.33 million), per year.

**宜昌猴王啤酒有限公司****企业介绍:**

湖北省宜昌猴王啤酒有限公司是中国轻工部在湖北定点啤酒生产厂家之一。现隶属宜昌猴王集团。创建于一九八一年。占地面积7万平方米。现有职工600名,专业技术人员92名。年啤酒生产能力3万吨。属全国大中型专业啤酒生产厂家。宜昌猴王集团是在中国深圳证券交易所进行股票交易的上市公司。是一个多元化大型工业集团,94年预计销售收入可达10亿元(1.2亿美元),利税2亿元(0.23亿美元)。集团将担保宜昌啤酒厂投资利润率每年不低于20%,担保外商投资该项目所获得红利率每年不低于20%。保证在96年该厂发展至年产10万吨产量。

**产品介绍:**

"葛洲坝"牌系列啤酒,"三峡"牌系列啤酒,"蓝鸟"牌系列啤酒等品种,以优质大麦、大米、啤酒花为主要原料,采用中外结合的先进科学工艺,深受广大消费者厚爱,先后获得"全国食品行业优秀产品奖"、"全国名优啤酒"、"饮料食品博览会金奖"、"湖北省消费者满意杯金奖"等荣誉。在历次评比活动中,都得到了令人满意的结果。

**企业前景:**

宜昌猴王啤酒有限公司位于长江中上游明星旅游城的宜昌市。随着举世闻名的长江葛洲坝的建成运行及三峡大坝的兴建,宜昌市人口将达到600万。啤酒的销量在95年以后预测可达到10万吨/年以上,啤酒的消费前景十分喜人,借助良好的企业发展环境,啤酒厂将在95年经过技术改造达到5万吨/年后投资发展到10万吨/年扩产后销售收入预计达25476万元(约合美金2986万元),利税4532万元(约合美金531万元),发展前景十分可喜。





# 宜昌猴王啤酒有限公司

Brewery Industry  
啤酒工业



# Cangzhou New Flavour Food Ltd.

## Company Profile

The Cangzhou New Flavour Food Ltd. was established in 1993, and was the first to produce instant snack noodles in Cangzhou. The Company's property covers 6,000 square metres, including a 2,100 square metre building. The Company has a staff of 50 and is producing 20,000 small bags of instant noodles daily with a single shift, making a total annual output of 15 million bags. The factory is located in a quiet setting far from the industrial districts, but benefits from good transportation facilities. The area is also China's major wheat growing region, making local flour abundant and keeping raw material cost low.

## Products

The instant noodles are of a superior quality and are priced competitively, making them a popular snack food. The noodles are presently marketed in Cangzhou and in three other provinces of Northeast China.

## Prospect

There is a vast market in China for instant noodles with current local city demand reaching 60 million bags annually. Increasing industrialisation of the rural areas and rising population in the cities is expected to further increase demand for instant food items.



## 沧州新口味食品有限公司

### 企业介绍:

沧州新口味食品有限公司建于1993年,是本地首家快餐面生产厂家,总投资100万元人民币(11.72万美元),占地面积6000平方米,其中建筑面积2100平方米,企业现有职工50人,单班生产能力2万包,年产1500万包。厂区远离工业区和市区,环境清洁,无工业污染,交通便利,地理位置非常适合食品生产。

### 产品介绍:

企业所在地是中国小麦主产区,主要原料面粉可得到充分供应,产品成本较低,利润丰厚。

本厂生产的65克、75克、80克袋装快餐面质量上乘,价格合理,一投放市场即受到消费者青睐,产品畅销本地区,并远销中国东北三省。

### 企业前景:

快餐面是一种大众化的主要方便食品,市场需求量很大,仅本地市场需求量就在6000万包以上。随着广大农村地区的工业化及城市生活节奏的日益加快,快餐面的消费市场日趋增大,企业发展前景十分可观。

## Hebei Cherry Valley Duck Ltd.

### Company Profile

The Hebei Cherry Valley Duck Ltd. was established in 1992, with a total investment of 52 million RMB yuan (US\$ 6.12 million). The Corporation has 35 million RMB yuan (US\$ 4.12 million) of fixed assets and covers an area of 600,000 square meters, which includes 37,000 square meters of floor space for production. With 500 personnel, including 47 technicians, the operation has the capacity to produce one million ducks per year. This multi-purpose operation includes the incubation, raising, preparation of ducks, as well as for cold storage, forage, down processing and other side line products. The original breeding stock and equipments were imported from Great Britain. State-of-art technology, quality and disease control make the Corporation the largest table duck operation in China.

### Products

The corporation currently offers a full range of duck products including down. The annual combined output of down products is 100 tons with over a 90% purity rate. In addition to these main products the corporation also is involved with for-

age processing. The forage plant is the largest in the province of Hebei, with a yearly output of 30,000 tons of 16 varieties of forage.

The Corporation operates strictly in accordance with the EC hygienic standards to produce high quality products at a low production cost. The Corporation has received orders equal to its production capacity for the twelve months ending December of 1995. The export market represents 80% of the Corporation's revenues, with foreign customers located in Japan, South Korea and Thailand.

### Prospect

The prospect for the Corporation's growth is greatly enhanced by its agricultural status which bestows numerous tax abatements and low interest equipment financing. Investment plans to enlarge the annual production capacity of the operation to two million ducks have been finalized, for a forecasted profit of 20 million RMB yuan (US\$ 2.35 million). This will result in the Corporation becoming the largest duck processing operation in China and Asia.



总公司办公楼  
Office Building of the Corporation

## 河北樱桃谷鸭养殖有限公司

### 企业介绍:

河北樱桃谷鸭养殖有限公司建于1992年,总投资5200万元人民币(约合美金609.35万元),占地面积60万平方米,其中生产用建筑面积37000平方米。公司从英国引进年产100万只樱桃谷肉鸭生产线,是集养殖、孵化、屠宰、冷冻、饲料加工、羽绒加工为一体的现代化养殖基地,共有职工500余人,其中工程技术人员47人。公司设备先进,拥有世界一流的孵化、育雏、检测、防疫系统,是目前中国最大的肉鸭养殖基地。

### 产品介绍:

目前本公司主要产品有:

肉鸭系列:白条鸭,净膛白条鸭,西装鸭,分割鸭

副产品系列:鸭舌、鸭掌、鸭胗、鸭心、鸭肠等

另外,公司的饲料加工厂是河北省最大的

饲料加工厂,年生产3万吨,16个品种的畜禽饲料,羽绒加工厂年产各种羽绒100吨。由于公司生产工艺完全按照欧共体卫生标准执行,产品质量精良,价格合理,一直供不应求。1995年全年的销售合同在二月份即已签满,产品远销韩、日、泰、等国家,深受用户欢迎。

### 企业前景:

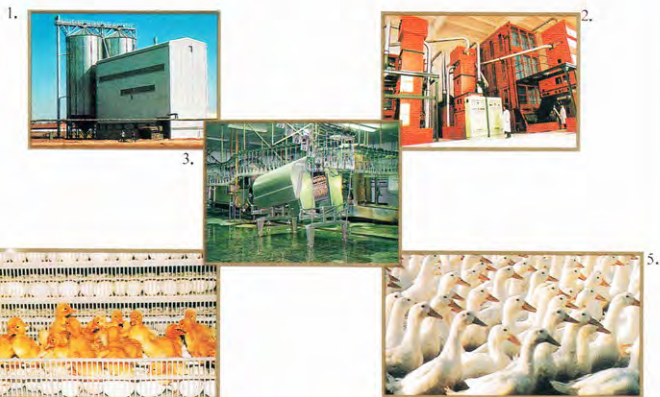
河北樱桃谷鸭养殖有限公司是利用英国政府低息贷款建设的扶贫性农业项目,享有国家优惠的免税政策,因此利润丰厚。今年公司准备引进外资,进一步扩建养殖和孵化系统,达到年产200万只肉鸭的生产能力。扩大规模后,公司年利润有望达到2000万元(234.36万美元),将成为中国乃至亚洲重要的肉鸭养殖基地。



陈恒辉先生与河北樱桃谷鸭养殖有限公司签署合作协议。  
Hebei Cherry valley Duck Ltd. Signing Ceremony to establish a joint venture to increase to 2 million table ducks production per year.



## 河北櫻桃谷鴨養殖有限公司



1. The 3,300-square-metre feed processing plant can produce 16 varieties of mixed forage for livestock and poultry. Its annual production capacity is 32,000 tons.

2. The 1,878-square-metre down processing plant can process 93 tons of feathers annually.

3. The 2,397-square-metre preparation house and cold storage plant meet EC hygienic standards. Daily quick-freeze capacity stands at 160 tons.

4. The 774.3-square-metre hatchery can incubate 1.2 million eggs a year.

5. With an investment of 6.5 million Yuan (US\$ 0.76 million,) and covering an area of 20,644 square metres, the poultry farm can raise 108,000 British breed ducks.

1. 飼料加工廠占地 3300 平方米，可生產 16 個品種的畜禽混合飼料，年生產能力 3.2 萬噸。

2. 羽絨加工廠占地 1878 平方米，年加工鴨絨 93 噸。

3. 屠宰廠、冷凍廠總占地 2397 平方米，其設備符合歐洲共同體衛生標準，屠宰能力每小時 500 只，速凍能力每天 160 噸。

4. 孵化廠占地 774.3 平方米，年孵化雛鴨 120 萬只。

5. 養殖場投資 650 萬元，建築面積 20644 平方米，飼養櫻桃谷肉鴨 108000 只。



*"In People we trust,  
in aggressive management we prosper"*  
Heng Fai Chan  
Chairman of American Pacific Bank

我们用信任他人的态度  
和进攻性的管理来保证  
我们企业的成功

美国太平洋银行董事长  
陈恒辉

## Heng Fai China Industries Inc

*aims to be the best  
"Red Chip Company"  
(Companies that invest in industries in China)  
in terms of*

**Profit  
Growth and  
Stockholder's Value**

