

# 致投資者的信函

## Letter to Investors



### 致列位董事的創業者：

本人謹以華潤創業新任主席的身份，向閣下呈上此信函，並概述本集團於過去及現在為驅策公司前進而進行的工作。華潤創業於一九九二年上市後，經歷巨大的變革、業務重心轉移及策略變動，亦經歷了多次經濟考驗。閣下的忠實支持實在不可或缺，得見本集團今日表現卓越、發展蓬勃，相信閣下亦會感到欣慰。

毋庸置疑，此實為公司前人的功勞。若非前人艱辛拓荒及敏銳的生意觸角，本集團這些年來未必會如此快速進步。

### 回望昨日…

回顧過去，華潤創業始於葵涌的工業物業發展項目「達利中心」。其後經過多次收購活動，其中主要向母公司收購，興起華潤創業中國概念股的故事，並激發起九十年代中期的紅籌熱潮。當時，本集團大部分業務均位於香港。隨著蓬勃的地產市道，本集團獲評定為地產股。青衣住宅發展項目預售反應熱烈，佔一九九七年財政年度公司盈利接近半數，而其後三年亦一直穩佔重要位置。

在亞洲金融風暴後，華潤創業為重新刺激盈利增長，遂於二零零零年進行重組計劃，變為一間分銷公司，藉此把握中國加入世貿所帶來的機會。很久以前，集團先導者已有先見之明，著力發展彼等認為有無比增長前景的基本消費品業務。如相互之間得以發揮協同效益，則可進一步提高價值。二零零二年，本集團引入獨特的零售帶動分銷模式，推動該等有關消費者的分銷業務整體增長。華潤創業已由一間投資控股公司，逐漸變為管理其本身業務的公司。

### 時至今日…

全賴閣下不斷支持及前人奠下穩固根基，華潤創業已作出多項重要的業務成就。時至今日，本集團大部分營業額和資產均位於中國，並擁有四項核心業務：零售、食品、飲品及紡織。華潤創業矢志成為中國最大的消費品公司，在其業務領域中已建立起領導地位，現時正逐步實現理想。

超市業務乃本集團模式的推動力之一，以營業額計算已成為江蘇省及廣東省的市場領導者。二零零四年，本集團的銷售額在中國當地超市經營商之中排行第二。

經過在大陸啤酒市場努力耕耘十年後，以生產能力計算，本集團現已成為最大的釀酒商。本集團能在收購活動活躍前建立規模，亦擁有將虧蝕釀酒廠扭虧為盈的佳績，對此甚感驕傲。

食品分銷業務亦健康增長，在香港食品分銷業內享有領導地位，現在更踏足大陸市場。去年，本集團的紡織業務面對種種挑戰。然而，經過重新定位後，紡織業務現已準備就緒，以把握日後的增長勢頭。

### 放眼明天…

踏入二零零五年，集團樂見機會處處。本集團將繼續加強對核心業務尤其是在中國市場的投資，同時確保集團採取的每個行動均符合閣下的最佳利益。

為進一步強化業務組合，並將力量及資源加以集中，本集團的目標是盡快出售其餘非核心業務。

本集團明瞭，成功關鍵不僅在於業務策略。本集團近來對董事局及管理團隊作出若干變動，並將繼續廣攬賢能加盟本集團。董事局及管理團隊獲授權執行計劃，成績理想。我們謹向閣下保證，本集團將繼續追求卓越，不停增長。

主席  
宋林

二零零五年四月八日



*Dear CRE Investors,*

I am honoured to present this letter to you as the new Chairman of CRE and summarise what we have done and what we are doing to drive the company forward. After listing in 1992, CRE has undergone tremendous transformation, changes in business focuses and strategies, and also weathered through a number of economic challenges. Your staunch support has played an indispensable role, and you should be pleased to see how healthy and energetic we are today.

Needless to say, we have the forerunners of the company to thank. Without their pioneer work and strong business acumen, we might not have grown so much through all these years.

### **Yesterday ...**

Just a short recap, CRE started with an industrial property development project "Riley House" in Kwai Chung. Following subsequent acquisitions, mainly from the parent company, the CRE story took off as a China concept stock and fuelled the red chip frenzy in the mid-nineties. At that time, most of our businesses were in Hong Kong. We rode on the property boom and were rated as a property stock. The successful presale of the residential development project at Tsing Yi had contributed up to half of the company's earnings in 1997 and remained significant for the following three years.

In a bid to reinvigorate our earnings after the Asian financial crisis, CRE embarked on a restructuring plan in 2000 to transform itself into a distribution company to capture the opportunities from China's entry to the WTO. Long time ago, our predecessors already had the foresight to develop the basic consumer product businesses which they believed would have unparalleled growth prospects. Value could further be enhanced if synergies were created between them. In 2002, a unique retail-led distribution model was introduced to use retail business as the driver for the overall growth of these consumer-related distribution businesses. CRE has gradually evolved from an investment holding company into one that manages its own businesses.

### **Today ...**

With your continuous support and the strong foundation laid by my predecessors, CRE has made a lot of significant accomplishments in our pursuits. Today, most of our turnover and assets are in China. There are four core businesses including retail, food, beverage and textile. Aiming to become the largest consumer company in China, CRE has already established leading presence in our business domains and is on the way to turn vision into reality.

Our supermarket operation, one driver of our model, has become a market leader in Jiangsu and Guangdong provinces in terms of turnover. Our sales ranked second among the local supermarket operators in China in 2004.

After a decade of hard work in the mainland beer market, we are now the largest brewer by production capacity. We take pride in building our scale before acquisition activities became rampant and having a solid track record of turning around loss-making breweries.

Food distribution is also growing healthily. It enjoys leadership in the food distribution arena in Hong Kong and is now laying its footprints in the mainland. Our textile business met with some challenges last year. However, after reorientation, it is now well positioned to seize future growth.

### **Tomorrow ...**

As we move into 2005, we see many promising opportunities. We will continue to step up our investments in the core businesses, especially in the China market, while ensuring that every step we make aligns with your best interest.

To further strengthen the business portfolio and to pull the strengths and resources together, it is our objective to divest from the remaining non-core businesses as soon as possible.

We understand that the key to success requires more than just business strategies. Recently, we have made some changes in the board and the management team, and we will continue to invite individuals with great calibre to join. The board and our management team have the mandate to execute the plan and deliver results. You can be rest assured of our quest for excellence, and we will never stop growing.

**Charley Song**  
Chairman

8 April 2005