



主席報告

Chairman's Statement

末期業績

本集團截至二零零零年十二月三十一日止年度之綜合營業額和股東應佔溢利分別達港幣16,810,200,000元及港幣1,656,700,000元，較去年增加30.3%及14.8%。每股盈利為港幣0.83元，而一九九九年則為港幣0.79元。

股息

董事議決於二零零一年七月四日或前後，向二零零一年六月十二日名列本公司股東名冊之股東派付二零零零年度末期股息每股港幣15仙（一九九九年：港幣9仙）。連同中期股息每股港幣6仙，二零零零年度的股息合共為每股港幣21仙（一九九九年：港幣15仙）。

本集團之重組計劃回顧

隨著中國行將加入世界貿易組織，預期將會帶動中國的外貿以及相關的服務業大幅上升。有鑑於此，本集團之直屬控股公司華潤（集團）有限公司（「華潤集團」）遂建議重組本集團的業務架構，透過將本身的經銷及物流相關業務轉讓予本集團，把本集團轉型為亞洲首屈一指的經銷公司。有關重組的詳情已載於華潤集團於二零零零年六月十九日之公佈內。自從該公佈發出後，本集團的重組計劃一直進展順利，有兩項交易更於去年底前成功完成或落實。

於二零零零年十月十二日，本公司與華潤集團訂立一項收購協議，收購華潤集團之石油經銷業務，以交換本公司在華潤北京置地有限公司（「北京置地」）和華潤勵致有限公司（「勵致」）（前稱勵致國際集團有限公

Final results

The Group's consolidated turnover and profit attributable to shareholders for the year ended 31st December, 2000 amounted to HK\$16,810.2 million and HK\$1,656.7 million respectively, representing an increase of 30.3% and 14.8% over that of the previous year. Earnings per share were HK\$0.83 compared with HK\$0.79 in 1999.

Dividends

The Directors have resolved to recommend a final dividend of HK\$0.15 per share for 2000 (1999: HK\$0.09) payable on or about 4th July, 2001 to shareholders whose names appear on the Register of Members of the Company on 12th June, 2001. Together with the interim dividend of HK\$0.06 per share, the total distribution for 2000 will amount to HK\$0.21 per share (1999: HK\$0.15).

Review of the Group's restructuring proposal

China's expected accession into the World Trade Organization is expected to generate a substantial rise in China's trading volume with the world and related services sectors. In view of this opportunity, the Group's immediate holding company, China Resources (Holdings) Company Limited ("China Resources Holdings"), proposed to reorganize the Group's business structure by transforming the Group into a leading distribution company in Asia through transferring its distribution and logistic related businesses into the Group. Details of the proposed reorganization were made by China Resources Holdings in an announcement dated 19th June, 2000. Since the announcement, the Group's restructuring plan has been progressing smoothly with two successful transactions being completed or implemented by the end of last year.

On 12th October, 2000, the Company entered into an acquisition agreement with China Resources Holdings to acquire its oil



華潤石化集團
Chinese Resources Petrochems (Group)

司)的權益。是項收購已於二零零零年十一月完成，代表本公司重組計劃的一大進展。本公司既已收購香港和中國內地數一數二的石油及化學物品經銷業務，亦撤出與未來業務重心無關的業務。透過是次收購，本公司在經銷業務方面的實力已經大大增強。



五豐行
Ng Fung Hong

distribution operation in part exchange for the Company's interests in China Resources Beijing Land Limited ("Beijing Land") and China Resources Logic Limited ("Logic") (formerly known as Logic International Holdings Limited). This acquisition, completed in November 2000, represented a major step in the Company's restructuring plan. The Company acquired a leading oil and chemicals distribution operation in Hong Kong and the Chinese Mainland and divested itself of businesses, which fell outside the future intended business focus. Through this acquisition, the Company's distribution capability was substantially strengthened.

在本公司的重組計劃另一部分是於二零零零年十一月二十日，本公司透過其全資附屬公司提出一項自願性收購建議(「收購建議」)，收購五豐行有限公司(「五豐行」)的全部已發行股份(本公司及其附屬公司及華潤集團若干成員公司已擁有者除外)。與此同時，本公司亦建議自願性撤回五豐行股份在聯交所的上市地位。自願撤回上市地位的建議已於五豐行在二零零零年十二月二十七日舉行的股東特別大會上，得到五豐行全體股東一致批准。收購建議於二零零一年一月十九日結束時，本公司擁有五豐行全部已發行股本約98.7%。本公司透過其全資附屬公司可根據香港法例第三十二章第168條及附表九的強制性收購條文，收購所有並非本公司擁有的股份。預期強制性收購可於二零零一年四月底前完成。五豐行私有化亦代表了本集團重組計劃的另一大進展，預期可提高本集團若干業務運作的效益，尤其是倉儲及超市零售業務。而且，由於五豐行帶來的現金以及溢利可供本集團使用，因此將可令本集團更加善用本身資源。

為了加強本集團的經銷實力，本公司繼續進行多項可行性研究，研究再從華潤集團收購其他經銷及物流相關的業務。

As part of the Group's restructuring plan, on 20th November, 2000, the Company through its wholly owned subsidiary, made a voluntary offer ("Offer") to acquire all the issued shares, other than those owned by the Company and its subsidiaries and certain members of China Resources Holdings in Ng Fung Hong Limited ("Ng Fung Hong"). At the same time, the Company proposed a voluntary withdrawal of the listing of the shares in Ng Fung Hong on the Stock Exchange. The voluntary withdrawal of listing was approved overwhelmingly by the independent shareholders of Ng Fung Hong at the extraordinary general meeting held on 27th December, 2000. As at the close of the Offer on 19th January, 2001, the Company owned approximately 98.7% of the total issued share capital of Ng Fung Hong. The Company, through its wholly owned subsidiary, has availed itself of the compulsory acquisition provision under section 168 and the Ninth Schedule of the Companies Ordinance (Chapter 32) of the laws of Hong Kong to acquire the outstanding shares not owned by it. The compulsory acquisition process is expected to be completed by end of April 2001. The privatization of Ng Fung Hong represented a further step in the Group's restructuring, which is expected to lead to operational efficiencies in a number of operations of the Group, in particular, its warehouse and supermarket retailing operations. It will also enable the Group to better utilize its resources more effectively as the cash flows and profits generated by Ng Fung Hong will be available for use by the Group.

In order to further strengthen its distribution capability, the Company continues to conduct studies into the viability of acquiring other distribution and logistics related businesses from China Resources Holdings.



(上圖) 南豐中心
(Top) Nam Fung centre

(右圖) 瀨景灣 — 青衣
(Right) Villa Esplanada – Tsing Yi



物業

Property

香港物業

香港地產發展及投資業務錄得未計公司利息及費用前純利港幣614,800,000元，較去年高出4.4%。

物業發展

本集團現正參與發展一項位於香港名為灝景灣之項目，其為本集團擁有55%應佔權益之住宅項目。該項目包括10幢綜合式住宅大廈，總樓面面積約2,250,000平方呎。

該項目共分三期。第一期及第二期已經售出。第三期之樓面面積約850,000平方呎，由約1,200個單位組成，已於二零零零年年中開始出售。本集團已獲得第三期大部份的溢利，迄今已售出第三期約97%之單位。第三期之建築工程預計將於二零零一年第三季完成。

投資物業

本集團現時在香港之投資物業主要為大面積之商場，這些大面積商場之總樓面面積估計約為500,000平方呎，位於高密度商業區包括銅鑼灣、旺角、尖沙咀及荃灣。本集團亦擁有樓面面積約700,000平方呎可供工業、寫字樓或住宅用途之物業組合。該等物業在回顧期間取得理想之出租率，為公司帶來穩定之經常收入。

中國內地物業

本集團於中國內地之地產發展業務錄得未計公司利息及費用前純利港幣45,800,000元。此項業務之收入僅來自本集團於北京置地之投資。作為重組之一部份，本集團已透過出售其於北京置地之權益，卸下這與未來業務重點無關之業務。

Property : Hong Kong

The Hong Kong property development and investment business reported net profit before corporate interest and expenses of HK\$614.8 million, 4.4% above that of the previous year.

Property Development

The Group is currently involved in one development project in Hong Kong, namely, Villa Esplanada. This is a residential project which the Group has a 55% attributable interest. The project comprises a 10-block residential complex with a total gross floor area of approximately 2.25 million square feet.

The project is divided into three phases. Phase I and II had already been sold. Sale of Phase III, which comprises a gross floor area of approximately 850,000 square feet, or approximately 1,200 units, commenced in mid-year 2000. The Group has secured majority of the profit from Phase III, with approximately 97% of this phase already been sold to-date. The construction work of Phase III is expected to be completed during the third quarter of 2001.

Property Investment

The Group's investment properties in Hong Kong currently is dominated by its sizeable retail spaces of an estimated aggregate floor area of approximately 500,000 square feet which are located in high-density commercial districts including Causeway Bay, Mongkok, Tsimshatsui and Tsuen Wan where sizeable retail spaces are limited. The Group also owns a portfolio of approximately 700,000 square feet, of floor area designated for industrial, office or residential use. These properties achieve a good occupancy rate during the period under review, generating a stable stream of recurrent income for the company.

Property : Chinese Mainland

The Group's Chinese Mainland property development business reported net profit before corporate interest and expenses of HK\$45.8 million. This division's income is derived solely from the Group's investment in Beijing Land. As part of its restructuring plan, the Group had divested from businesses, which fell outside the future intended business focus, by disposing of its interest in Beijing Land.