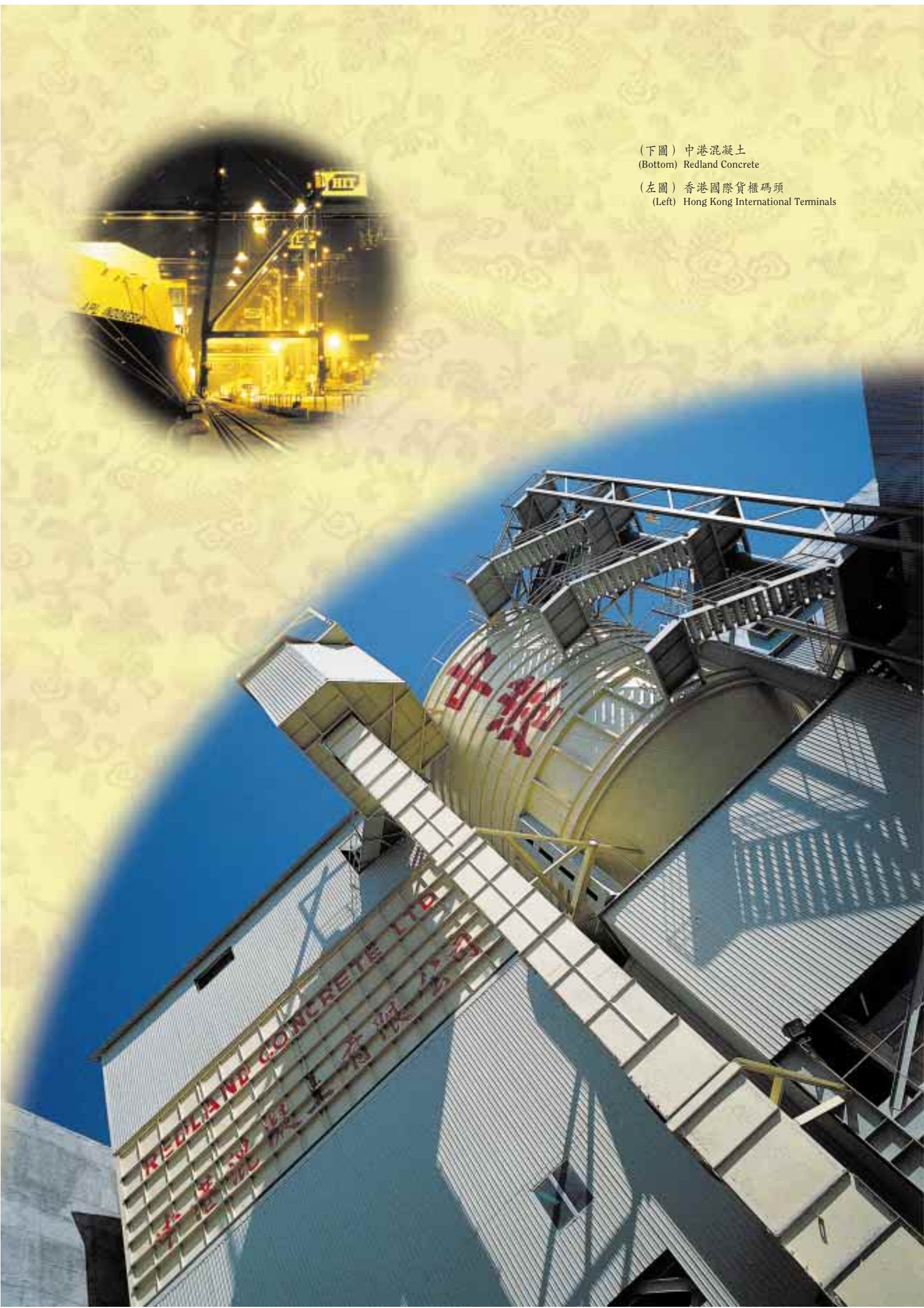


(下圖) 中港混凝土
(Bottom) Redland Concrete

(左圖) 香港國際貨櫃碼頭
(Left) Hong Kong International Terminals





基建和其他業務

Infrastructure and Others

基建和其他業務錄得未計公司利息及費用前純利港幣642,400,000元，較上年度同期增加23.4%。

貨櫃碼頭

本集團擁有10%股權之 HIT Investment Limited (「HIT」) 錄得理想業績。在香港，HIT 於葵涌業務之吞吐量錄得10%之增長，反映亞洲地區以至全球的貿易額有所上升。鹽田之第二期擴建工程已於一九九九年年底完成，吞吐量上升超過35%。

建築物料

中港主要於香港從事生產、分銷及銷售預拌混凝土。董事相信中港為香港主要預拌混凝土生產商之一，市場佔有率約14%。在成本持續削減及生產力提高下，中港於二零零零年度錄得滿意的盈利增長。鑑於港府持續致力增加公屋供應及提高基建開支，董事預期來年香港對預拌混凝土之整體需求仍然穩定。

銀行業務

如華人銀行集團有限公司 (「華人銀行集團」) 董事於二零零一年二月二十二日所公佈，華人銀行集團於截至二零零零年十二月三十一日止財政年度錄得股東應佔綜合溢利約港幣361,800,000元，比一九九九年同期的溢利約港幣40,400,000元高出794.6%。溢利飆升，部分是由於出售與華人銀行集團策略不符的投資而取得約港幣260,600,000元的盈利所致。除出售該等投資而帶來的特殊盈利外，華人銀行集團的核心溢利比往年增長達大約150.4%。與一九九九年的數字比較，利息收入淨額上升33.9%，更明確反映出華人銀行集團核心業務有所改善。華人銀行集團的不履約貸款大幅減少至約9.1%，遠低於去年錄得的雙位數字。

The infrastructure and others division reported net profit before corporate interest and expenses of HK\$642.4 million, an increase of 23.4% over the same period of the previous year.

Container Terminal

HIT Investment Limited (「HIT」), in which the Group has a 10% stake, reported good results. In Hong Kong, HIT's operation in Kwai Chung experienced combined throughput growth of 10%, reflecting an increase in trade volumes in the Asian region and globally. Throughput at the Yantian facility grew by over 35%, following the completion of this port's second phase expansion at the end of 1999.

Construction Materials

Redland is principally engaged in the production, distribution and sale of ready-mixed concrete in Hong Kong. The directors believe Redland is one of the major ready-mixed concrete producers in Hong Kong with a market share of approximately 14%. Redland recorded satisfactory earnings growth in 2000 on the back of continued cost reduction and improved productivity. In view of the government's continued effort to increase the supply of public housing and infrastructure spending, the directors expect that the overall demand for ready-mixed concrete in Hong Kong will remain steady in the coming year.

Banking

As announced by the directors of The HKCB Bank Holding Company Limited (「HKCB Holding」) on 22nd February, 2001, the consolidated profit attributable to shareholders of HKCB Holding for the financial year ended 31st December, 2000 amounted to approximately HK\$361.8 million, which was approximately 794.6% over the profit of HK\$40.4 million for the corresponding period in 1999. The surge in profit was partly attributable to a gain of approximately HK\$260.6 million arising from the disposal of investments which were inconsistent with HKCB Holding's strategies. HKCB Holding's core profit, excluding the exceptional gains arising from disposals, still reflects a year on year growth of approximately 150.40%. The improvement of HKCB Holding's core business is quite evident as reflected by a 33.9% rise in net interest income compared with 1999. There was also a spectacular drop in the level of HKCB Holding's non-performing loans to about 9.1%, significantly below the double-digit level recorded in previous years.

基建和其他業務

華人銀行集團的財政狀況依然穩健，綜合資本充足比率現達31.7%，流動現金比率維持在61.6%。華人銀行集團現正轉型，務求成為可以即時回應市場，並以創新科技為既定的客戶及市場提供優質金融服務的機構。



香港華人銀行
HKCB Bank

Infrastructure and Others

HKCB Holding's financial position remains extremely strong, with its capital adequacy ratio currently stands at 31.7% and liquidity ratio maintains at 61.6%. HKCB Holding is transforming itself to become a responsive and technologically innovative provider of quality financial services to our chosen customers and market segments.

零售及經銷

自從在一九九九年收購華潤零售(集團)有限公司以後，本集團已經成為香港最大的零售經銷商之一，擁有以中藝(香港)有限公司以及華潤百貨公司為名的9間連鎖百貨公司，全部位處香港的優越商業／購物區。至於中國內地方面，本集團亦迅速成為主要的零售經銷商，經銷網絡遍佈範圍廣闊，超過350間經銷「Esprit」及「Red Earth」及若干高檔品牌的時裝店，專門經銷高級產品、時裝、衣飾及化妝品。零售及經銷業務在本年度內表現令人滿意。

Retail and Distribution

Following the acquisition of China Resources Retail (Group) Company Limited during 1999, the Group has become one of the largest retail distributors in Hong Kong, owing a chain of 9 department stores operating under the name of Chinese Arts & Crafts (H.K.) Limited and CRC Department Store Limited, all located in the prime business/shopping districts of Hong Kong. In Chinese Mainland, the Group is also fast becoming a dominant retail distributor with an extensive distribution network of over 350 boutiques distributing "Esprit", "Red Earth" and several brands in high-end fashion; specializing in the distribution of luxury goods, apparel, fashion accessories and cosmetics. The retail and distribution business reported satisfactory performance in the year.

資金及融資

本集團於二零零零年十二月三十一日時出現淨現金狀況。於回顧年度內，為了進一步鞏固財政實力，本集團於二零零零年六月透過其全資附屬公司華潤創業財務(香港)有限公司，與22間本地及國際財務機構訂立為期五年、達港幣29億元銀團貸款(「該備用額度」)。該備用額度的款項主要用作本集團的一般公司營運資金。

Capital and Funding

The Group was at a net cash position as at 31st December, 2000. To further strengthen its financial capability during the year under review, the Group through its wholly-owned subsidiary, CRE Finance (Hong Kong) Limited, entered into a 5-year HK\$2,900 million syndicated facility (the "Facility") with 22 local and international financial institutions in June 2000. The proceeds of the Facility were principally for the use of general corporate funding requirements of the Group.

本集團的借貸多為無抵押浮息貸款，以銀團貸款及浮息票據為主。由於本集團的貸款是港元及美元貸款，因此外匯風險甚低。鑑於目前債務市場非常吸引，本公司現時傾向從債務市場中集資。

The Group's borrowings, which are mainly in the form of syndicated loans and floating rate notes, are principally unsecured loans at floating rates. The Group's foreign exchange risk is negligible since majority of its borrowings are denominated in Hong Kong and US dollars. In view of the current attractive debt market conditions, the Company's current preference is to consider raising funds from the debt market.



展望

Prospects

本集團在過去一個財政年度的表現令人鼓舞，大部分業務在營業額和純利均錄得增長。在香港經濟穩步復甦下，加上預期中國內地經濟會以每年7%的速度增長下，本集團的業務前景非常樂觀。

本集團正致力令集團躋身成為亞洲鼎尖的經銷公司，積極爭取中國加入世界貿易組織所帶來的商機，尤以中國內地為甚。董事正評估多項建議，以整合並提高本集團在經銷和物流相關業務的價值。本集團亦會繼續從母公司或第三方身上，物色與本集團擬定發展策略一致的投資機會，繼續改善本集團盈利質素，並為集團提供經常的溢利增長。

本集團現時的財務實力足以進行任何符合本集團長遠發展最佳利益的重組計劃。董事會確保重組計劃在控制範圍內進行，換言之，不會影響本集團的整體盈利和財務穩健性。董事深信，建議的重組計劃將可驅動本集團進入發展新紀元。

致謝

本人謹藉此機會代表董事局向本集團全體員工之不懈努力、摯誠投入致以最深切謝意。

承董事局命

寧高寧 主席

香港，二零零一年四月十一日

The Group's performance for the financial year under review has been encouraging with most of its business divisions recording growth in both turnover and net profit. On the back of a gradual recovery in the Hong Kong economy and the Chinese Mainland economy expected to grow at an annual rate of 7%, the outlook for the Group's businesses is positive.

The Group is considering efficacious means to position itself as Asia's leading distribution company to capture the business opportunities presented by China's accession to the World Trade Organization, particularly in the Chinese Mainland. The directors are assessing various proposals to assimilate and enhance the value of the Group's distribution and logistics related business. The Group will also continue to seek investment opportunities from either parent company or third parties, which are in line with the intended future expansion strategy and which will continue to improve its earnings quality and provide recurring profit growth.

The Group has the financial strength necessary to carry out any restructuring plan, which is in the best interest of its long-term development. The directors shall ensure that the restructuring plan will be carried out in a controlled manner, that is, without effecting the Group's overall earnings and financial stability. The Directors are confident that the proposed restructuring plan shall propel the Group into a new era of development.

Appreciation

On behalf of the Board of directors, I would like to take this opportunity to express my sincere thanks to all the Group's employees for their continuous support and dedicated services.

By Order of the Board

Ning Gaoning *Chairman*

Hong Kong, 11th April, 2001