

# 主席報告

## Chairman's Statement

### 業績

本集團截至二零零一年六月三十日止六個月之未經審核綜合營業額及股東應佔溢利分別約為港幣12,059,500,000元及港幣787,800,000元，較去年同期上升90.8%及2.9%。按加權平均數基準計算的本集團每股盈利為港幣0.39元，而二零零零年上半年則為港幣0.39元。

### 中期股息

董事已宣派截至二零零一年十二月三十一日止年度之中期股息，每股港幣8仙（二零零零年：港幣6仙），合共港幣161,104,000元（二零零零年：港幣119,194,000元），予於二零零一年十月十五日名列本公司股東名冊之股東。中期股息將於二零零一年十一月一日或前後派付。

### 暫停辦理股份過戶登記

本公司將於二零零一年十月十五日至二零零一年十月十九日期間（包括首尾兩天）暫停辦理股份過戶登記。為符合獲派中期股息之資格，所有填妥之過戶表格連同有關股票，必須於二零零一年十月十二日下午四時前交回本公司之股份過戶登記處——標準證券登記有限公司，地址為香港干諾道中111號永安中心5樓。

### 業務回顧

#### 物業發展

香港之物業發展在截至二零零一年六月三十日止六個月的營業額及未計公司利息及費用前純利分別為港幣498,300,000元及港幣102,500,000元，分別較去年同期上升3.2%及下跌8.3%，而下跌主要是由於華潤北京置地有限公司並無盈利貢獻所致。該公司已於二零零零年十一月由本集團出售予華潤（集團）有限公司，作為重組業務的一部份。

### RESULTS

The Group's unaudited consolidated turnover and profit attributable to shareholders for the six months ended 30th June 2001 amounted to approximately HK\$12,059.5 million and HK\$787.8 million respectively, representing an increase of 90.8% and 2.9% over the same period last year. Earnings per share of the Group, on a weighted average basis, amounted to HK\$0.39 compared with HK\$0.39 in the first half of 2000.

### INTERIM DIVIDEND

The Directors have declared an interim dividend for the year ending 31st December 2001 of HK8 cents per share (2000: HK6 cents) totalling HK\$161,104,000 (2000: HK\$119,194,000) to shareholders whose names appear on the register of members of the Company on 15th October 2001. The interim dividend will be payable on or about 1st November 2001.

### CLOSURE OF REGISTER

The Register of Members will be closed from 15th October 2001 to 19th October 2001, both days inclusive. In order to qualify for the interim dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged into the share registrars of the Company, Standard Registrars Limited, 5th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong not later than 4:00 p.m. on 12th October 2001.

### REVIEW OF OPERATIONS

#### Property Development

The Hong Kong property development segment's turnover and net profit before corporate interest and expenses for the six months ended 30th June 2001 amounted to HK\$498.3 million and HK\$102.5 million respectively, representing an increase of 3.2% and a decrease of 8.3% over the same period of last year. The decline is attributable mainly to the absence of profit contribution from China Resources Beijing Land Limited, which was disposed by the Group to China Resources (Holdings) Company Limited as part of its restructuring plan in November 2000.

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來自灝景灣項目的未計公司利息及費用前純利達港幣102,500,000元，較去年同期增加9.4%。本集團目前在香港正參與灝景灣之發展項目。本集團在該住宅項目佔55%的應佔權益。該項目包括10幢住宅大樓，總建築面積約為225萬平方呎。該項目共分三期，第一期及第二期已經售出。迄今，第三期約有97.7%已經售出，其中建築面積約為850,000平方呎，約共1,200個單位。第三期之建築工程已經竣工，預計將於本年度下半年交樓。

### 收租物業

收租物業業務在截至二零零一年六月三十日止六個月錄得營業額及未計公司利息及費用前純利分別為港幣229,000,000元及港幣146,600,000元，較去年同期增加26.7%及33.7%。本集團在香港的收租物業包括貨倉及冷倉倉庫、零售舖位、辦公室及工業物業。

本集團零售舖位之估計總樓面面積約為395,000平方呎，該等物業位於密度高而且零售舖位面積有限的商業區，例如銅鑼灣、旺角、尖沙咀及荃灣。由於主要商業區的零售舖位面積有限，令本集團能相對地獲得穩定的租金收入。本集團亦擁有樓面面積約750,000平方呎，可作工業、商用或住宅用途的物業。於回顧期間內，此等物業的出租率頗為理想，能為公司帶來穩定的經常收入。在截至二零零一年六月三十日止六個月，來自零售、工業及辦公室物業的租金收入合共約為港幣95,400,000元，較去年同期增加51%。

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The net profit before corporate interest and expenses generated from the Villa Esplanada project amounted to HK\$102.5 million, representing a 9.4% increase over the same period of last year. 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. Approximately 97.7% of Phase III, which comprises a gross floor area of approximately 850,000 square feet, or approximately 1,200 units, has already been sold to-date. The construction work of phase III was completed and the units are being handed over to the purchasers in the second half of this year.

### Rental Properties

The rental properties segment reported turnover and net profit before corporate interest and expenses for the six months ended 30th June 2001 of HK\$229.0 million and HK\$146.6 million respectively, representing an increase of 26.7% and 33.7% over the same period of last year. The Group's rental properties in Hong Kong comprise godown and cold storage warehouses, retail, office and industrial properties.

The Group has a sizeable retail spaces of an estimated aggregate floor area of approximately 395,000 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 scarcity of sizeable retail floor spaces in prime commercial districts offers the Group with relatively stable rental income. The Group also owns a portfolio of approximately 750,000 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. The rental income from the retail, industrial and office properties amounted to approximately HK\$95.4 million for the six months ended 30th June, 2001, representing an increase of 51% over the same period last year.

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本集團亦是香港經營貨倉及冷倉倉庫業務的主要公司之一，倉庫總樓面面積約達1,550,000平方呎。儘管市場競爭依然熾烈，香港經濟仍然疲弱，但本集團貨倉及冷倉業務在本年度上半年的表現卻持續改善，營業額及純利分別較去年同期增長10.1%及12.5%，增至港幣82,300,000元及港幣30,200,000元。由於在去年下半年成功投得新業務，因此本集團的冷倉及貨倉業務的整體平均出租率分別由去年同期的69%及74%增至85%及88%。

### 飲品

本集團之飲品業務於截至二零零一年六月三十日止六個月分別錄得的營業額及未計公司利息及費用前純利為港幣1,131,000,000元及港幣48,100,000元，較去年同期增加30.8%及10.1%。

本集團之飲品業務於首六個月繼續錄得驕人增長，啤酒及淨化水業務之銷量分別約達660,000噸及105,000噸，較去年同期增加約32%及27%。於回顧期間內，飲品業務已增購四間釀酒廠，分別為遼寧省之棒棰島及遼陽釀酒廠；黑龍江省之新三星釀酒廠；及四川省之樂山釀酒廠。此等新收購之釀酒廠現正進行精簡業務程序，以融入現時的架構，預期可於下年度起為本集團帶來利潤。因此，於回顧期間內飲品業務之純利增長遜於銷售額之增長。近期之收購已將飲品業務之釀酒廠總數增至14家，總年產量約2,100,000噸。

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The Group is also one of the major godown and cold storage operators in Hong Kong with a total floor area of approximately 1,550,000 square feet. Despite continued keen market competition and a sluggish Hong Kong economy, in the first six months of this year, the Group's godown and cold storage operation continued to report improving performance with both turnover and net profit growing at 10.1% and 12.5% to HK\$82.3 million and HK\$30.2 million respectively, when compared with the same period last year. As a result of being successful in tendering for new business in the second half of last year, the overall the average occupancy rate of the Group's cold storage and godown operations has improved from last year's 69% and 74% respectively to 85% and 88% for the same period this year.

### Beverage

The Group's beverage segment's reported turnover and net profit before corporate interest and expenses for the six months ended 30th June 2001 amounting to HK\$1,131.0 million and HK\$48.1 million respectively, representing an increase of 30.8% and 10.1% over the same period of last year.

The Group's beverage segment continued to report strong performance with both beer and purified water sales volume for the first six months reaching approximately 660,000 tonnes and 105,000 tonnes respectively, representing an increase of approximately 32% and 27% compared with the same period of last year. During the period under review, the segment acquired four additional breweries, namely the Bangchuidao and Liaoyang brewery in Liaoning province; New Three Star Brewery in Heilongjiang province; and Leshan brewery in Sichuan province. These newly acquired breweries are currently being rationalized and integrated into the existing structure, and are expected to commence contributing to profit next year. Therefore, this segment's net profit growth for the period under review was behind that of sales. The recent acquisitions have increased the beverage segment's total number of breweries to 14, with a combined annual production capacity of approximately 2,100,000 tonnes.

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### 食品加工及經銷

食品加工及經銷業務於截至二零零一年六月三十日止六個月錄得的營業額及未計公司利息及費用前純利分別為港幣2,854,100,000元及港幣220,700,000元，較去年同期增加6.1%及13.2%。

於回顧期間內，食品經銷及畜牧業務之營業額較去年同期增加5.9%，達港幣2,043,000,000元。然而，此項業務之未計利息及稅項前溢利錄得輕微跌幅。牲口業務之營業額錄得輕微增長，但由於年初價格下調，導致溢利輕微下跌。然而，由於擴充銷售網絡及增加冷凍食品種類，令冷凍食品業務在營業額及溢利方面均錄得較佳的業績，因而抵銷了部份跌幅。為改善其牲口經銷業務之邊際溢利，本集團將會繼續集中擴展向香港主要之連鎖超級市場、酒店及餐廳酒樓直接提供新鮮切割及包裝肉食產品之業務。

加工業務之營業額達港幣663,800,000元，較上年度增加9.5%。本期間之遠洋捕撈業務有所改善，營業額和盈利分別增加11.5%及37.0%，主要是有效實施成本控制計劃及生產力得到了改善所致。

屠場業務在屠宰量和收益方面均錄得增長。本集團將會繼續全面符合國際屠宰標準，並同時實行控制成本之有效策略。

### 建築物料

本集團之建築物料業務主要是生產和分銷預拌混凝土，該業務於截至二零零一年六月三十日止六個月錄得的營業額及未計公司利息及費用前純利分別為港幣336,900,000元和港幣72,000,000元，較去年同期減少19.4%及26.8%。

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### Food Processing and Distribution

The food processing and distribution segment's turnover and net profit before corporate interest and expenses for the six months ended 30th June 2001 amounting to HK\$2,854.1 million and HK\$220.7 million respectively, representing an increase of 6.1% and 13.2% over the same period of last year.

During the period under review, foodstuffs distribution and stock raising operation registered a 5.9% increase in turnover as compared with that of last year, amounting to HK\$2,043.0 million. However, profit before interest and taxation of this operation recorded a slight decline in earnings. The turnover of the livestock business recorded minor growth, however, profit declined slightly as a result of price reduction early in the year. This was partly offset by improved performance, in both turnover and profit, recorded by the frozen foods business as a result of expanding sales network and increasing the variety of frozen food products. In an effort to improve the profit margin of its livestock distribution business, the Group will continue to focus on expanding the operation which provide cut and packed fresh meat products directly to leading supermarket chains, hotels and restaurants in Hong Kong.

Turnover of processing business amounted to HK\$663.8 million, representing an increase of 9.5% over that reported in the previous year. The marine fishing operation improved in current period, with turnover and earnings increased by 11.5% and 37.0% respectively, due primarily to effective cost control programmes and improved productivity.

The abattoir operation recorded increase in both slaughtering volume and revenues. The Group will continue to comply fully with international slaughtering standards, and implement effective strategies on cost controls at the same time.

### Building Materials

The Group's building materials segment, which is principally engaged in the manufacturing and distribution of ready mixed concrete, reported turnover and net profit before corporate interest and expenses for the six months ended 30th June 2001 of HK\$336.9 million and HK\$72.0 million respectively, representing a decrease of

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於回顧期間內有所下跌，主要是由於政府減建公營房屋，以及減慢基建工程，導致建築業之整體業務疲弱。有見建築物料行業之市況困境，本集團已實施進一步之成本削減計劃，而憑藉其現有的經銷網絡，得以由海外進口更為廉價和更為環保的新建築物料以作經銷。

### 石油及化學品經銷

本集團石油及化學品經銷業務於截至二零零一年六月三十日止六個月的營業額及未計公司利息及費用前純利分別為港幣5,149,500,000元及港幣90,800,000元。該項業務主要在香港從事石油及石油氣產品的市場推廣及經銷，以及中港兩地的化學品市場推廣及經銷。

石油業務包括向全球主要石油供應商採購煉油及石油氣產品，以及銷售及經銷該等煉油產品，並將產品批發予代理商及直銷客戶，包括船公司、巴士公司、航空公司以及香港政府。石油業務亦透過本集團在香港的零售網絡經銷煉油及石油氣產品，零售網絡包括五個指定石油氣加油站及十二個石油加油站。石油業務營業額較二零零零年上半年增加4.6%，達港幣4,838,300,000元。由於受到本地經濟放緩以及區內煉油產品過剩的不利影響，柴油及飛機燃油的營業額均告下跌，較上年同期減少逾10%，而石油及飛機燃油合共佔煉油產品營業額逾60%。尤幸燃油及石油氣產品的銷量較預期理想，營業額分別高達約18%及約19%，有助抵銷石油及飛機燃油下跌所帶來的影響。石油業務經營溢利為港幣119,100,000元，較去年下跌29%，這主

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19.4% and 26.8% over the same period of last year. The decline during the period under review was primarily due to a general business downturn in the construction industry led by reduction in government-subsidised housing and slowdown in the construction of infrastructure projects. In response to the challenging market conditions of the construction material industry, the Group has implemented further cost reduction programmes and leveraging on its existing distribution network to distribute new construction materials from overseas, which are cheaper and more environmentally friendly.

### Petroleum and Chemical Distribution

The Group's petroleum and chemical distribution segment, reported turnover and net profit before corporate interest and expenses for the six months ended 30th June 2001 of HK\$5,149.5 million and HK\$90.8 million respectively. This segment is principally engaged in the marketing and distribution of petroleum and LPG gas products in Hong Kong and the marketing and distribution of chemicals products in Hong Kong and Chinese Mainland.

The petroleum operation consists of the purchasing of refined oil and LPG gas products from the world's major oil suppliers and selling and distributing such refined products, wholesale to agents and direct account customers including shipping companies, bus companies, airlines, and the Hong Kong government. The petroleum operation also distributes its refined oil and LPG gas products through its retail network in Hong Kong, which consists of five designated LPG gas stations and 12 petrol filling stations. The turnover of the petroleum operation was HK\$4,838.3 million, up 4.6% compared with the first half of 2000. Adversely affected by the economic slowdown in Hong Kong and the oversupply of refined oil in the region, the turnover of both diesel oil and jet fuel, which together account for over 60% of the refined oil products turnover, declined by more than 10% compared to the same period last year. However, this was offset by the better than expected performance from the sale of fuel oil and LPG gas products, which recorded impressive growth rate of approximately 18% and 19% respectively in turnover. Operating profit for the petroleum operation amounted to HK\$119.1 million, representing a decline of 29% when compared



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要是由於區內市場供應過剩，加上石油產品批發價因業內競爭熾烈而下調，以致邊際溢利亦因而明顯減少。

鑑於市場預期煉油產品來年的需求疲弱，本集團將加快擴充其石油氣加油站及經銷業務。本集團目前正興建兩個全新的指定石油氣加油站。本集團擬將更多汽油加油站改建成石油氣加油站，並有意在香港政府日後批出更多新石油氣牌照時加入競投。

化學品業務專門負責石油副產品、橡膠產品、塑膠及有機及無機化學品市場推廣經銷。源自該項業務的營業額上升6.6%至港幣311,200,000元，全賴本集團致力提高銷量所致。然而，由於全球經濟放緩，加上石油化工產品國際價格下跌，令國內化學品的國內價格下挫，因此，該項業務錄得經營虧損港幣10,200,000元，而去年則錄得經營溢利。

### 零售

本集團零售業務截至二零零一年六月三十日止六個月錄得營業額及未計公司利息及費用前淨虧損分別為港幣1,893,800,000元及港幣6,100,000元，較去年同期增加14.4%及減少123.1%。

### 超級市場

超級市場業務錄得的營業額增幅為23.1%，增至港幣1,064,200,000元，這增幅與回顧期間的新店舖增長數目一致。然而，由於香港的消費需求疲弱，未計利息及稅項前溢利大幅滑落。香港的消費市場疲弱，再加上涉及翻新現有店舖的費用，令盈利方面大幅下跌。而跌幅有部份是因中國內地業務在營業額及溢利方面所錄得的強勁增幅而有所抵銷。本集團現時在香港及中國內地合共經營333間超級市場店舖連鎖店。在

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to last year, largely due to oversupply in regional markets and the fact that wholesale prices of oil products were reduced in view of keen competition, therefore profit margin were greatly reduced.

In view of the weak demand for refined oil products expected for the coming year, the Group will speed up its expansion in the LPG gas filling stations and distribution business. Two new designated LPG gas stations are currently under construction. The Group plans to convert more of its petrol filling stations into LPG gas stations and to bid for more new LPG gas licences as the Hong Kong government makes such licences available in the future.

The Chemical operation specialises in marketing and distribution of petroleum by-products, rubber products, plastics, and organic and inorganic chemicals. This operation recorded a turnover growth of 6.6% to HK\$311.2 million, as a result of continuous effort to boost sales. Despite the effort, due to global economic slow down and the drop in the international prices for petrochemicals products which led to a drop in the domestic prices for domestic chemical products, this operation recorded an operating loss of HK\$10.2 million, as compared to an operating profit last year.

### Retail

The Group's retail segment reported turnover and net loss before corporate interest and expenses for the six months ended 30th June 2001 of HK\$1,893.8 million and HK\$6.1 million respectively, representing an increase of 14.4% and a decrease of 123.1% over the same period of last year.

### Supermarket

The supermarket operation recorded a turnover growth of 23.1% to HK\$1,064.2 million, in line with the increase in the number of new outlets for the period under review. However, profit before interest and taxation declined substantially due to weak consumption demand in Hong Kong. The cost of refurbishment of existing stores, coupled with a weak consumer market in Hong Kong resulted in earnings being greatly reduced. This was partly offset by the strong growth recorded by the Chinese Mainland operation in both turnover and profit. The Group currently operates a chain totalling 333 supermarket outlets in both Hong Kong and the Chinese Mainland.

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回顧期間，重點是擴充其在中國內地的業務，令超級市場的數目由去年同期的206間增加至目前的265間。在中國內地的店舖的地區分佈如下：52間在天津、89間在蘇州、19間在北京、104間在深圳及1間在徐州。除翻新現有的店舖外，本集團亦在香港增加2間新店舖，將香港的總店舖數目增加至68間。

### 品牌時尚產品經銷

在中國內地的品牌時尚產品經銷業務在本年的首六個月的業務表現平穩，與去年同期比較，營業額及純利增長分別錄得69.7%及10.5%。於回顧期間，此業務分支與多間品牌時尚產品公司的代理商簽訂多項協議，在中國內地經銷該等產品。在中國內地方面，本集團很快將成為主要的零售經銷商，零售網絡遍及逾520間店舖，專注於經銷成衣、服裝、時尚飾物及化粧品等產品。

### 香港零售

本集團現時為香港其中一間最大的零售經銷商，擁有以華潤百貨及中藝為名的10間百貨公司連鎖店，所有店舖均位於香港的主要商業／購物區。疲弱的香港消費需求令銷售額下跌，導致此業務分支錄得虧損。

### 投資及其他業務

截至二零零一年六月三十日止六個月，投資及其他業務錄得的營業額及未計公司利息及費用前純利分別為港幣43,300,000元及港幣224,700,000元，較去年同期下跌51.6%及6.7%。下跌主要是由於香港華人銀行集團有限公司（「華人銀行」）之溢利貢獻減少所致。

## Chairman's Statement

For the period under review, the focus has been expanding its operation in the Chinese Mainland, bringing the total number of supermarket outlets from 206, for the same period last year, to 265 for the period to-date. The geographical location of the outlets in the Chinese Mainland are as follow: 52 in Tianjin, 89 in Suzhou, 19 in Beijing, 104 in Shenzhen and 1 in Xuzhou. Apart from refurbishing existing stores, the Group has also added two new stores in Hong Kong, bringing the total number of outlets in Hong Kong to 68.

### "Brand-Fashion" Distribution

The "Brand-Fashion" distribution business in the Chinese Mainland reported steady performance in the first six months of this year, recorded a turnover and net profit growth of 69.7% and 10.5% respectively when compared to the same period of last year. During the period under review, this division has signed agreements with distributors of "Brand-Fashion" companies to distribute their products in the Mainland. In Chinese Mainland, the Group is fast becoming a dominant retail distributor with an extensive distribution network of over 520 boutiques; specialize in the distribution of garment, apparel, fashion accessories and cosmetics.

### Hong Kong Retail

The Group is currently one of the largest retail distributors in Hong Kong, owning a chain of 10 department stores operating under the name of CRC Department Store and Chinese Arts & Crafts stores, all located in the prime business/shopping districts of Hong Kong. Weak consumer demand in Hong Kong has led to a decline in sales and reporting loss for this division.

### Investments and Others

The investments and others segment reported turnover and net profit before corporate interest and expenses for the six months ended 30th June 2001 of HK\$43.3 million and HK\$224.7 million respectively, representing a decrease of 51.6% and 6.7% over the same period of last year. The decline was due mainly to the decrease in profit contribution from The HKCB Bank Holding Company Limited ("HKCB Holding").

## 主席報告

### 貨櫃碼頭

本集團擁有10%權益之 HIT Investment Limited 錄得穩定的業績。為深圳及華南製造業提供服務的香港貨櫃碼頭及鹽田深水港業務，因出入口業務的下跌而受到影響。合共的吞吐量及未計利息及稅項前純利仍然與去年看齊。在香港方面，與去年同期比較，香港國際貨櫃碼頭及 COSCO-HIT 在合併吞吐量方面錄得7%的跌幅，而未計利息及稅項前純利，因鹽田港在吞吐量方面的增幅抵銷了上述的部份跌幅而下跌9%。

### 銀行業務

如華人銀行董事於二零零一年八月十五日所公佈，華人銀行在二零零一年上半年的綜合股東應佔溢利約為港幣123,200,000元。二零零一年的中期業績並無任何重大非經常項目，而二零零零年同期的相對數字則包括總數約為港幣215,000,000元的非經常收益，這是由於因出售華人銀行在一間前聯營保險公司的投資及重估先前所持有香港交易及結算所有有限公司的上市股份所致。因此，於截至二零零一年六月三十日止六個月，華人銀行為本集團帶來的純利貢獻為港幣43,000,000元，去年同期則為港幣92,300,000元，跌幅為53.4%。

### 財務回顧

#### 資金及融資

本集團主要以經營業務所得的現金流入、股本及銀行借貸為其業務提供資金。於二零零一年五月，本集團發行230,000,000美元於二零零六年到期的零息可換股擔保債券。債券的所得款項將主要用作一般營運資金用途。連同銀行貸款，本集團於二零零一年六月三十日的借貸為港幣7,900,000,000元，分別於五年期間內到期，其中港幣2,900,000,000元於一年內到期，另外港幣5,000,000,000元於二至五年內到期。本集團的綜合現金達港幣7,300,000,000元。以本集團的借

## Chairman's Statement

### Container Terminal

HIT Investment Limited, in which the Group has a 10% stake, reported steady results. The Hong Kong Terminals and Yantian deepwater port operations, which together serve the Shenzhen and Southern China manufacturing basin, were adversely affected by reduced export and import activity. Combined throughput and earnings before interest and tax remained in line with the comparable prior year. In Hong Kong, Hongkong International Terminals and COSCO-HIT reported a 7% decline in combined throughput and a 9% decline in earnings before interest and tax compared to the same period last year which was offset by Yantian Terminal's growth in throughput.

### Banking

As announced by the directors of HKCB Holding on 15th August, 2001, the consolidated profit attributable to shareholders of HKCB Holding for the first half of 2001 amounted to approximately HK\$123.2 million. The 2001 interim profit included no significant non-recurring items, whereas the corresponding 2000 figure included total non-recurring gains of approximately HK\$215 million which arose from the disposal of HKCB Holding's investment in a former associate insurance company, and the revaluation of listed shares in the Hong Kong Stock Exchanges and Clearing Limited previously held. As a result, net profit contribution for the six months ended 30th June 2001 from HKCB Holding to the Group amounted to HK\$43.0 million as compared HK\$92.3 million for the same period last year, representing a decrease of 53.4%.

## FINANCIAL REVIEW

### Capital and Funding

The Group finances its operations principally by cash inflow from operating activities, equity capital and bank borrowings. In May 2001, the Group issued US\$230,000,000 zero coupon convertible guaranteed bonds due in 2006. The proceeds of the bonds will be used primarily for general working capital purposes. Together with the bank loans, the Group's borrowings as at 30th June 2001 was HK\$7.9 billion, and the maturity profile spread over a period of five years with HK\$2.9 billion payable within 1 year, HK\$5.0 billion within 2 to 5 years. The Group's consolidated cash amounted to HK\$7.3 billion. Calculated on the basis of the Group's net



## 主席報告

貸淨額比對股東資金及少數股東權益計算，本集團的負債比率淨額仍然偏低，約為4.4%。

本集團的大部分資產及負債乃以港元、美元及人民幣訂值。本集團的外幣兌換率風險主要來自其以美元訂值的借貸。

除230,000,000美元零息可換股擔保債券外，本集團的借貸主要方式為銀團貸款及浮息票據（以浮息無抵押貸款為主）。於二零零一年六月三十日，本集團概無外幣合同、掉期利息或貨幣或其他財務衍生工具的重大風險。

### 僱員

於二零零一年六月三十日，除聯營公司以外，本集團僱用約30,000人，其中約23,000人在中國內地僱用，其餘主要駐守香港。本集團僱員按其工作性質及市況收取薪酬，附以獎勵計劃，以花紅形式鼓勵個人表現。本集團的購股權計劃與於截至二零零零年十二月三十一日止年度的年報內所述者相同。

### 重組計劃

繼華潤(集團)有限公司於二零零零年六月作出公告，明確表示有意將本集團轉型為一家主要經銷公司後，重組計劃已順利進展，並已成功地完成兩項交易。本集團對進行此項重組計劃的允諾保持不變。

如先前所公佈，本集團目前正進行對收購多項分銷及物流有關業務的可行性研究。就有關本集團可能出售其在華人銀行的權益的傳聞，本集團擬繼續出售其非經銷相關業務。本公司正就此方面與有興趣人士進行相討。然而，迄今

## Chairman's Statement

borrowings over shareholders' funds and minority interests, the Group's net gearing ratio remained low at approximately 4.4%.

The Group has a substantial portion of its assets and liabilities denominated in Hong Kong dollars, U.S. dollars and Renminbi. The Group is exposed to foreign currency exchange rate risk primarily with respect to the Group's U.S. dollar denominated borrowings.

With the exception of the US\$230 million zero coupon convertible guaranteed bond, the Group's borrowing are mainly in the form of syndicated loan and floating rate notes, which are principally unsecured loan at floating rates. At 30th June, 2001, the Group had no material exposure to foreign exchange contracts, interest or currency swap or other financial derivatives.

### EMPLOYEES

As at 30th June 2001, excluding associated companies, the Group employs approximately 30,000 people, of which approximately 23,000 are employed in the Chinese Mainland, with the remaining predominantly in Hong Kong. The Group's employees are remunerated according to the nature of the job and market trends with built-in merit components, paid in the form of bonuses, to reward individual performance. The Group's share option scheme remains the same as those described in the Annual Report for the year ended 31st December 2000.

### RESTRUCTURING PLAN

Following the announcement by China Resources (Holdings) Company Limited in June 2000, which states clearly its intention to transform the Group into a leading distribution company, the restructuring plan has progressed smoothly with two successful transactions being completed. The Group's commitment towards carrying out this restructuring plan remains unchanged.

As previously announced, the Group is currently conducting studies into the viability of acquiring various distribution and logistic related businesses. With respect to recent market rumours in relation to possible disposal by the Group of its interest in HKCB Holding, as previously announced, the Group intends to continue divesting from its non-distribution related businesses. In this regard,

## 主席報告

仍未達成協議，而本集團並未收到有法律約束力的要約。

### 前景

香港正受全球經濟衰退所引致的經濟放緩影響，這在本集團的中期業績可見一斑。由於香港經濟現時並無復甦跡象，本集團預期在香港經營的若干業務，例如建築物料及零售等業務，將無可避免地受到拖累。然而，本集團慶幸若干核心業務，例如食品經銷業務在經濟放緩時可迅速復原。本集團同時在中國內地建立穩健並具競爭力的業務，將在中國持續強盛的經濟下獲益。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，會為本集團創造更多商機。董事現正計劃憑藉其穩健的財政狀況，把握中國內地的無限商機。儘管本集團無可避免地受全球經濟低迷所影響，董事深信本集團仍會取得理想業績，以回饋股東。

### 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  
主席  
寧高寧

香港，二零零一年九月十八日

## Chairman's Statement

discussions are being held by the Company with interested parties. However, no agreements have been reached so far, and the Group has received no legally binding offer in this connection.

### PROSPECTS

The interim results of the Group has been characterised by the economic slow-down in Hong Kong, which was in turn affected by the downturn in the global economy. As there is yet any sign of a recovery in the Hong Kong economy, the Group expects that some of its operations in Hong Kong, such as the building materials and retail operations, will inevitably continue to be adversely affected. However, the Group is fortunate that it also possesses certain core businesses, such as the food distribution operation, which are more resilient in nature at the time of economic slow-down. The Group has also built up strong and competitive businesses in the Chinese Mainland, which are well positioned to benefit from the continuing strong performance of the Mainland economy. China's impending accession into the World Trade Organization is expected to generate business opportunities for the Group, as there will be a substantial rise in China's trading volume with the world and related services sectors. The Directors are currently considering efficacious means to leverage on its strong financial position to capture the tremendous business opportunities in the Chinese Mainland. Although the Group will not be immune to the global economic downturn, the Directors are confident that the Group will continue to report satisfactory results to its shareholders.

### APPRECIATION

On behalf of the Board of Directors, I would also 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 18th September 2001