

# 主席報告

## CHAIRMAN'S STATEMENT

### 末期業績

本集團截至二零零二年十二月三十一日止年度的綜合營業額和股東應佔溢利分別約達港幣28,822,000,000元和港幣1,402,900,000元，比較去年攀升19.1%和16.4%。紡織業務所帶來的溢利取代了地產發展業務可預料的溢利減少。按加權平均數基準計算，本集團每股盈利為港幣0.68元，而二零零一年則為港幣0.60元。

以地域為基準，二零零二年的中國內地營業額佔42.4%，而去年則佔31.9%。該增長與本集團加強中國內地業務比重的策略方向一致。

### 股息

董事局建議於二零零三年七月二日或前後，向二零零三年六月二日名列於本公司股東名冊之股東派發二零零二年度末期股息，每股港幣0.13元（二零零一年：每股港幣0.1元）。

連同中期股息每股港幣0.09元及包括已於二零零二年二月八日派付的特別股息每股港幣0.25元，本年度之派息總額合共每股港幣0.47元（二零零一年：每股港幣0.18元）。

### 暫停辦理股份過戶登記手續

本公司將於二零零三年六月二日至二零零三年六月五日期間（包括首尾兩天）暫停辦理股份過戶登記。為符合獲派末期股息之資格，所有填妥之過戶表格連同有關股票，必須於二零零三年五月三十日下午四時三十分前送達本公司之股份過戶登記處——標準証券登記有限公司，地址為香港灣仔告士打道56號東亞銀行港灣中心地下。

### FINAL RESULTS

The Group's consolidated turnover and profit attributable to shareholders for the year ended 31 December 2002 amounted to approximately HK\$28,822.0 million and HK\$1,402.9 million respectively, representing an increase of 19.1% and 16.4% from that of last year. Profit contributed by the textile business replaced the anticipated decline in profit from property development segment. Earnings per share of the Group, on a weighted average basis, was HK\$0.68 compared to HK\$0.60 in 2001.

On a geographical basis, turnover from the Chinese Mainland accounted for 42.4% in 2002 as compared to 31.9% last year. The growth is consistent with the Group's strategic direction to increase the weighting of its business from the Chinese Mainland.

### DIVIDENDS

The Board recommends a final dividend of HK\$0.13 per share for 2002 (2001: HK\$0.1 per share) payable on or about 2 July 2003 to shareholders whose names appear on the Register of Members of the Company on 2 June 2003.

Together with the interim dividend of HK\$0.09 per share and the special dividend of HK\$0.25 per share paid on 8 February 2002, the total distribution for 2002 will amount to HK\$0.47 per share (2001: HK\$0.18 per share).

### CLOSURE OF REGISTER

The Register of Members will be closed from 2 June 2003 to 5 June 2003, both days inclusive. In order to qualify for the final dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the share registrars of the Company, Standard Registrars Limited of G/F, Bank of East Asia, Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, not later than 4:30 p.m. on 30 May 2003.



後排左起：  
姜智宏，鄭文謙，閻鵬，劉百成

Back row from the left:  
Keung Chi Wang, Kwong Man Him,  
Yan Biao, Lau Pak Shing

前排左起：  
喬世波，陳樹林，宋林，寧高寧

Front row from the left:  
Qiao Shibo, Chen Shulin, Song Lin, Ning Gaoning

## 策略焦點

本集團已經劃定中國內地的零售市場作為經銷業務增長的動力源頭。於二零零二年，中國內地的零售銷售名義增長8.8%，領先國內生產總值6.7%的名義增長，一如以往八年中國內地的表現。國內一片蓬勃的經濟，城市的發展勢頭，加上消費者越來越喜歡舒適寬敞的購物環境和優質產品，給予零售市場有力的發展支持，令現代的食物零售市場，尤其是大賣場和超級市場迅間大受歡迎。中國在入世以後，經濟將會更加開放，我們相信國內的消費者市場依然在蛻變初期，而且還有很多發展機會。

在本集團以零售帶動的經銷模式下，我們部份和消費有關業務包括食品、紡織和飲品等將成為我們零售業務的供應鏈的一部份。本集團的目標是要強化零售業務和供應鏈相關的經銷業務之間的協同效益。集團暫時計劃將新鮮食品和成衣產品與零售業務融合。

去年，我們與專業公司攜手合作，為我們的零售、食品、紡織和物流業務制定策略。在今年，我們亦開始透過出售非核心資產，繼續精簡業務。二零零三年三月二十六日，本集團為了精簡業務，專注核心業務，遂建議進行重組。若此重組建議成功推行後，本公司的股東將會從實物派息的方式中收取一家新控股公司——華潤水泥控股有限公司（「華潤水泥」）的股權。本集團將把目前擁有的混凝土製造業務及相關的權益，注入華潤水泥。是次重組須待（其中包括）本公司的獨立股東批准收購部份由華潤（集團）有限公司（「華潤集團」）持有的水泥業務。華潤水泥已經向香港聯合交易所有限公司（「聯交所」）申請，透過介紹上市的方式在聯交所上市。集團重組

## STRATEGIC FOCUS

The Group has identified the Chinese Mainland retailing market as driver to lead the growth of its distribution businesses. In 2002, retail sales in the Chinese Mainland grew 8.8% in nominal terms, again faster than the nominal GDP growth of 6.7%. This is the trend for the past eight years in the Chinese Mainland. Its robust economy and growing urban segment is underpinning the retailing market with consumers showing a growing preference for better shopping environment and quality products. Modern food retail formats, in particular hypermarkets and superstores, are quickly gaining popularity. Coupled with the economic liberalization after its accession to the World Trade Organization, we believe the mainland consumer sector is still at an early stage of its metamorphosis and opportunities abound.

Under the Group's retail-led distribution model, some of our consumer businesses, including food, textiles as well as beverage, will form part of the supply chain for our retail businesses. Our objective is to maximize the operational synergies between our retailing businesses and supply chain-related distribution businesses. The Group has initially targeted fresh food and garment products for integration with the retailing businesses.

Last year, we formulated strategies for our retail, food, textiles and logistics businesses together with professional firms. This year, we have started to further streamline our business via non-core asset disposal. On 26 March 2003, in a bid to further streamline our business and focus on the core operations, the Group proposed a restructuring which, if implemented, will result in the Groups shareholders receiving a special dividend through a distribution in specie of the Group's existing interests in concrete manufacturing and related interests under a new holding company, China Resources Cement Holdings Limited ("China Resources Cement"). The restructuring is conditional on, among other things, the approval by the independent shareholders of the Company on the acquisition of some cement operations held by China Resources (Holdings) Company Limited ("CRH"). An application has been made to The Stock Exchange of Hong Kong Limited ("the Stock Exchange") for the listing of China Resources Cement on the Stock Exchange by way of introduction. Details of the group restructuring will be shown in a circular to be dispatched to the shareholders.

的詳情將會載入向股東寄發的通函內。我們會繼續審視集團的業務組合，以符合股東權益和利益的方式提高整體的效益。

## 企業管治

為了提高財務的透明度，本集團在去年十一月首次自願性公佈季度財務和業務回顧。我們有意在未來繼續公佈季度財務和業務回顧。事實上，我們是第三間恆生指數成份股公司主動公佈季度業績。以下是本集團在去年採取的其他主要公司管治措施。

- 本集團負責制定和監督公司策略的實施的執行委員會，曾於二零零二年九月舉行會議，討論及比對國際企業管治標準。執委會其後通過進一步提高我們的水平的建議。
- 我們去年底印製了企業管治手冊，並在內部分派。手冊列出我們的企業管治原則和實務，也會定期更新，以達國際標準。
- 為進一步鞏固董事局的獨立性以檢討管理層的表現，本集團於二零零三年三月宣佈委任李家祥議員為獨立非執行董事。

本集團矢志向股東保證，在各方面維持高質素的企業管治，也已經向全體管理層頒佈有關的要求。基於去年果斷積極的努力，我們未來會繼續力求改善，更進一步。

We will continue to review our business portfolio and improve its overall efficiency in a manner consistent with the legitimate interests and benefits of our shareholders.

## CORPORATE GOVERNANCE

In a bid to improve financial transparency, the Group announced voluntarily its first quarterly financial and operational review in November last year. It is our intention to continue to publish quarterly financial and operational review in the future. In fact, we are the third Hang Seng Index constituent stock to voluntarily announce quarterly performance review. Summarised below are the other major corporate governance initiatives adopted by the Group last year.

- The Group's Executive Committee, which formulates company policies and supervises their implementation, held an intensive meeting in September 2002 to discuss international corporate governance standards and our comparison. It subsequently approved of a proposal to further elevate our standard.
- A handbook on corporate governance was prepared and distributed internally by the end of last year. The handbook sets out our principles and practices in corporate governance and will be updated regularly to match with international standards.
- As a measure to further enhance the Board's independence in the review of management performance, the Group appointed Dr. the Hon Li Ka Cheung Eric as independent non-executive director in March 2003.

The Group is committed to ensuring shareholders of high standard of corporate governance in all aspects and our requirements are promulgated to all management levels. We will continue to look for further improvement riding on the efforts made last year.

## 投資者關係

去年，本集團的高級管理層和各業務單位的主管緊密合作，共同為加強投資者關係的目標而進發，務求與香港和海外的股東、金融界和傳媒建立起開放互動的溝通。在過去一年，本集團安排了各項的公司採訪、實地採訪、路演和會議，向投資者詳盡介紹業務及新投資項目。這些活動共有超過240位分析員和440位基金經理出席。管理層透過與投資者積極互動的溝通，更清楚明白投資者的興趣和關心所在，實在獲益良多。本集團在推動與投資者之間的關係上，所花努力得到金融界和媒介的熱烈反應。

此外，本集團也在本年度翻新了集團網站，讓各界更容易掌握公司的最新消息。集團也經常主動發出新聞稿和演示材料，務求讓投資者緊貼公司的最新發展和資訊。

## 社會責任

本集團矢志與香港社會攜手改善生活。在二零零二年十月，本集團與華潤集團聯辦一項名為「華潤帶你闖內地」的招聘計劃，為剛畢業的大學生創造100個職位空缺。是次活動反應空前，有超過1,800位應徵者出席。此外，本集團各級的員工都有機會參與持續培訓計劃和不同課題的工作坊，加強員工在事業和個人方面的發展。

本集團也訂下目標，減少集團業務對環境造成的影響，並以此為己任。我們的啤酒、石油及化學品經銷、食品加工及經銷等各項業務已經推行嚴謹的環保措施，將影響減至最少。本集團會繼續鼓勵推行各種以香港及中國內地社會福祉為依歸的政策，同時竭力達到業界標準。

## INVESTOR RELATIONS

With a common goal to strengthen investor relations, the Group's senior management and heads of different business units worked closely last year to enable an open and responsive communication with shareholders, the financial community and the media in Hong Kong and abroad. During the year, company visits, site visits, roadshows and conferences were arranged to provide investors with a full perspective of our businesses and new investments. More than 240 analysts and 440 fund managers attended the functions. Through such interactive and keen communication with investors, management benefited considerably from a better understanding of the interests and concerns of investors. The Group's concerted efforts in promoting investor relations have received enthusiastic feedback from the financial community and the media.

In addition, the Group's web site was revamped during the year to allow easier access to the most updated company news. Press releases and presentations were often distributed in a proactive manner so that investors could keep good track of the latest information.

## SOCIAL RESPONSIBILITY

The Group is dedicated to build better lives together with the community. In October 2002, the Group jointly organized a recruitment campaign, namely "Your gateway to China" with CRH, offering one hundred vacancies to new university graduates. The response to the campaign was encouraging and over 1,800 candidates attended the event. Apart from the campaign, staff from all levels of the Group was given ongoing training programs and workshops on diverse topics to enhance both their career and personal development.

It is also the Group's objective and responsibility to minimize environmental impact of our operations. Our brewery, petroleum and chemical distribution as well as food processing and distribution operations have deployed stringent environmental protection measures to reduce effluence to the least. The Group will continue to encourage and implement initiatives that could bring forth the well-being of the Hong Kong and Chinese Mainland societies and will endeavor to comply with the best industry practice.

## 全新形象

二零零二年九月，華潤集團進行了公司形象革新活動，推廣和提升集團的全新形象。藏於新標誌中的四個中文「人」(人)字，代表華潤文化的四大方面——以人為本、人口驅動增長、尊重人民精神及改善人民生活。本集團聯同母公司，致力豐富人民生活，為客戶、股東和僱員締造最大利益。本集團已經定下明確目標，透過創新改革，提升改進，在中至長期內確立核心業務的領導地位。我們的公司口號：「與您攜手，改變生活」跟本集團與日常生活息息相關的業務遙遙呼應。

## 前景

二零零二年，香港的通縮依然，全球的經濟放緩，不論在經濟還是政治，也充滿著各種不明朗的因素，所以我們本年度的業績是在一片艱難的環境下實踐出來。營商環境雖然挑戰滿途，但本集團已經為未來的發展奠定了堅固的基礎。在缺乏重大的物業發展業務收益之下，二零零二年的盈利仍然保持穩定，證明我們在二零零零年六月進行的集團重組已收初步成效。在過去二至三年，我們已經重整業務組合，減少對物業發展的依賴，轉至專注經銷業務。

## A NEW BRAND IDENTITY

In September 2002, CRH undertook a corporate branding campaign to promote and enhance its brand identity. The four "person" (人) Chinese characters embedded in our new logo represent four aspects of the China Resources culture --- dedication to people, growth driven by people, respect for people and improvement to the lives of people. Together with our parent company, the Group is committed to enrich people's lives and deliver maximum value to our customers, shareholders and employees. Through innovation and



enhancement, the Group aims for achieving leadership positions in our core businesses over the medium to long term. Our corporate tagline "Better Life Together" also echoes the Group's existing businesses that are, by and large, tightly related to daily lives.

## PROSPECTS

The 2002 results were achieved in a difficult year marked by continuing deflation in Hong Kong, global economic slowdown as well as a high degree of economic and political uncertainty. Despite the challenging environment, the Group has been laying solid foundation for its future. We have seen the initial results of our restructuring exercise announced in June 2000 as evident from the earnings stability in 2002 in the absence of significant property development profit. Over the past two to three years, we have restructured our business portfolio to reduce the reliance on property development and focus on distribution businesses.

我們已經透過收購和內在增長，加快在中國內地零售市場的投資步伐。本集團鎖定目標，希望中國內地的零售業務在五年內實踐500億元人民幣的營業額，帶動公司的發展。本集團成功收購華潤萬佳有限公司（「華潤萬佳」，前稱萬佳百貨股份有限公司）和蘇果超市有限公司，都是實現本集團零售大計的重要一步。而且，我們已經替超級市場展開全新形象活動。本集團將會設計一個形象獨特鮮明的品牌形象，推行全國。世貿開拓了直接進入中國市場的大道，也加劇了超級市場行業的競爭。為了在一片競爭之中脫穎而出，我們已經強化本身的供應鏈、加強區域的優勢、提高成本效益及廣招優秀人才。當我們的零售大計在二零零六年成功落實後，我們的盈利基礎將可增強，帶來更多經常收入。

此外，我們的供應鏈相關業務，包括食品、飲品和紡織等業務已經準備就緒，物色中國內地的增長契機，為我們的零售業務帶來協同效益。雖然香港的業務飽受連續三年的通縮和高企的失業率影響，但業務在本年度卻展示出強勁的回升力，帶來穩定的現金流量。在回顧年度內，本集團來自中國內地的收益和除稅前盈利比例，由截至二零零一年十二月三十一日止年度的31.9%和12.5%分別增至42.4%和29.5%。

在可預計的情況下，我們期待本集團於二零零三年繼續達到理想業績，而中國內地的營業額將超前香港。我們有十足的信心，本集團有持久毅力可在競爭激烈的市場中突圍而出。

We have also increased the pace of our investment in the mainland retailing market, through acquisitive and organic growth. The Group aims to achieve a total retailing turnover of RMB50 billion in the Chinese Mainland in five years' time to lead further corporate development. The successful acquisitions of China Resources Vanguard Co., Ltd. ("CR Vanguard", formerly known as China Vanguard Supermarket Department Co., Ltd.) and Suguo Supermarket Co., Ltd. 蘇果超市有限公司 are important steps to implement our retailing plan. We have also commenced a re-branding program for our supermarket business. A national brand with traits that can clearly be distinguished from another will be created. As WTO broadens direct access to the mainland market, competition is increasing especially in the supermarket sector. To succeed in competition, we are strengthening our supply chain, building up district dominance, improving cost efficiency and recruiting talents. Upon successful implementation of our retailing plan by the end of 2006, our earnings base will be enlarged and become more recurrent.

In addition, our supply chain-related operations, including food, brewery and textile, are well positioned to seek growth opportunities in the Chinese Mainland to bring synergies to our retail businesses. Though businesses in Hong Kong were restrained by the effects of more than three years of price deflation and high unemployment rate, they had displayed strong resiliency during the year and contributed stable cashflow. For the year under review, the proportion of the Group's revenue and profit before taxation from the mainland has increased to 42.4% and 29.5% respectively, compared with 31.9% and 12.5% during the year ended 31 December 2001.

Barring any unforeseeable circumstances, we expect the Group to achieve satisfactory results for 2003 and the turnover from the Chinese Mainland to exceed Hong Kong. We are confident of our long-term ability to excel in a competitive market environment.

## 僱員

於二零零二年十二月三十一日，本集團除其聯營公司以外僱用約66,000人，其中約63,000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，以現金花紅和購股權形式鼓勵個人表現。本公司的舊購股權計劃已終止，並以於二零零二年一月三十一日股東大會上通過採納新購股權計劃取代。詳情茲概述於董事局報告內。

## 致謝

本人謹代表董事局全體同仁，感謝陳威武先生在過去的寶貴貢獻。陳威武先生已經因為私人理由，辭去本集團執行董事一職。本集團董事謹熱烈歡迎董事局新成員——新任獨立非執行董事李家祥議員。我們深信，憑著他在擔任公職、會計實務和專業管理上的豐富經驗，李議員定會成為董事局又一要員。

最後，本人對於員工在過去一年努力不懈及辛勤工作致以衷心謝意。

## 寧高寧

主席

香港，二零零三年四月三日

## EMPLOYEES

As at 31 December 2002, the Group excluding its associated companies employs approximately 66,000 people, of which approximately 63,000 are employed in the Chinese Mainland, with the remaining predominantly in Hong Kong. The Group's employees are remunerated according to the nature of job, individual performance and market trends with built-in merit components, paid in the form of cash bonuses and share options. A new share option scheme to replace the old one was approved by the shareholders in the general meeting on 31 January 2002. Details of the scheme are described in the Report of the Directors.

## APPRECIATION

On behalf of the Board of Directors, I would like to express our sincere thanks for the valuable contributions given by Mr. Chan Wai Mo, who has recently resigned as the Group's executive director for personal reasons. Directors of the Group would also like to welcome a new member to the Board, Dr. the Hon Li Ka Cheung Eric as independent non-executive director. We believe that with his extensive experience in public services, accountancy and professional management, Dr. Li will become another valuable member of the Board.

Finally, we acknowledge our gratitude to our employees for their commitment and hard work during the year.

## NING GAONING

Chairman

Hong Kong, 3 April 2003