



Glamour

優越品味



## 【紡織】

截至二零零三年十二月三十一日止年度，錄得營業額港幣3,201,800,000元，較去年上升27.0%。未計公司總部利息及費用前純利為港幣165,900,000元，去年純利則為港幣162,800,000元。

儘管回顧年度內中國內地棉價攀升，成衣配額價格波動，本業務的業績仍然相當理想，主要有賴實施有效的節流方案以及新收購紡織廠的初步利潤貢獻。然而，本

集團預計棉價以及成衣配額價格的波動將會擴大，因而可能影響業務表現，本集團將繼續採取積極措施，以舒緩有關影響。

回顧年度內，本集團成功收購於深圳證券交易所上市的華潤錦華股份有限公司51%權益及南通華潤大生紡織有限公司100%權益，以及進一步收購濟南華豐紡織有限公司24%權益，使本集團的股權達致64%。

本集團購置新型號機器以取代舊有機器的技術改造計劃進度理想。截至二零零三年十二月三十一日，大部份新型號機器已完成安裝及測試，並已於二零零四年初投產，而其餘機器則預期可於二零零四年後期投產。為提高盈利能力，本集團將繼續豐富產品組合以及改善品質。



自有品牌商品將成為我們超級市場重要的一環，不同的便裝、服飾以致日常用品將與我們的供應鏈逐步整合以發揮業務間最大的協同效應。

Exclusive private-label merchandise will form a major part of the assortment in our supermarket stores. Casual wear and apparel as well as daily necessities are being integrated into our supply chain to maximize synergies between our businesses.

## 【TEXTILE】

Turnover for the year ended 31 December 2003 was HK\$3,201.8 million, representing an increase of 27.0% over last year. Net profit before corporate interest and expenses for the year ended 31 December 2003 was HK\$165.9 million, compared to a net profit of HK\$162.8 million in the previous year.

Despite the surge in cotton price and fluctuation of the price for garment quota in the year under review, the Group managed to record a satisfactory result because of effective cost control measures as well as contribution from the newly acquired textile plants. However, the Group anticipates the fluctuation of cotton price and garment quota may affect the textile business and, therefore, will take proactive measures to mitigate the effects.

During the year, the Group successfully acquired 51% equity interest in 華潤錦華股份有限公司 China Resources Jinhua Co. Ltd., a company listed on the Shenzhen Stock Exchange, and 100% equity interest in 南通華潤大生紡織有限公司 Nantong China Resources Dashen Textiles Co., Ltd. We also bought an additional 24% equity interest in 濟南華豐紡織有限公司 Jinan Hua Feng Textile Co., Ltd., bringing our shareholding to 64%.

The Group is making a satisfactory progress in the technology upgrade programme. As at 31 December 2003, majority of the old machines was replaced by the updated models. Testing and operation of the new machines have commenced in early 2004. The technology upgrade programme is expected to be finished by late 2004. In order to improve profitability, the Group will continue to enrich and enhance its product mix and quality.

物業

截至二零零三年十二月三十一日止年度，錄得營業額港幣279,900,000元，較去年下跌21.7%。未計公司總部利息及費用前純利為港幣278,700,000元，去年純利則為港幣152,200,000元。

**收租物業**

本集團的收租物業包括辦公室、零售店舖和工業單位，截至二零零三年十二月三十一日止年度，錄得營業額及未計公司總部利息及費用前純利分別為港幣258,100,000元及港幣237,700,000元，較去年分別下跌9.9%及上升69.9%。

營業額下跌主要由於旺角中心進行翻新工程，以及給予受非典型肺炎影響的租戶減租優惠，以致租金下跌。回

顧年度內的零售店舖平均出租率仍然高企於92.5%。本集團位於旺角中心的零售店舖翻新工程已於二零零三年九月底竣工。翻新後的物業已易名為「旺角新の城」，至今已租出約98%的舖位。儘管租金下跌，本業務仍錄得純利增長。旺角中心的物業用途由自用固定資產轉為投資性物業，此項改變令遞延稅項負債有所減少，而剔除二零零二年物業重估損失和去年確認的遞延稅項抵免調整外，年內純利較去年下跌17.7%。

**物業發展**

本集團在香港的物業發展業務包括灝景灣的55%權益，截至二零零三年十二月三十一日止年度，本業務錄得營業額港幣21,800,000元（二零零二



年：港幣70,800,000元），以及未計公司總部利息及費用前純利達港幣41,000,000元（二零零二年：港幣12,300,000元）。灝景灣項目已經落成，絕大部份住宅單位在過往數年已經售出。於二零零三年十二月底，有282個車位尚未售出，其中85%尚未售出車位已經出租。

PROPERTY

Turnover for the year ended 31 December 2003 was HK\$279.9 million, representing a decrease of 21.7% from last year. Net profit before corporate interest and expenses for the year ended 31 December 2003 was HK\$278.7 million, compared to a net profit of HK\$152.2 million in last year.

**Rental properties**

For the year ended 31 December 2003, the Group's rental properties segment, which comprised office, retail and industrial premises, reported a turnover and a net profit before corporate interest and expenses of HK\$258.1 million and HK\$237.7 million respectively, representing a decrease of 9.9% and an increase of 69.9% from last year.

The reduction of turnover was mainly attributable to the reduction of rental income from Argyle Centre during the renovation period and certain rental concessions granted to tenants affected by SARS. Average occupancy rate of retail premises for the year under review maintained at high level of 92.5%. Renovation work for the Group's retail space at Argyle Centre was completed by the end of September 2003. The refurbished property was renamed as "旺角新の城" with approximately 98% leased out. Despite the reduction of rental income, the operation reported an increase in net profit. The change of Argyle Centre from a fixed asset for own use to an investment property resulted a decrease in deferred tax liabilities. Excluding the effects of a revaluation deficit recorded in 2002 and the deferred tax credit adjustment, the net profit for the year reduced by 17.7% as compared to last year.

**Property development**

The Group's Hong Kong property development segment, which included its 55% interests in the Villa Esplanada project, recorded a turnover of HK\$21.8 million (2002: HK\$70.8 million) and a net profit before corporate interest and expenses of HK\$41.0 million (2002: HK\$12.3 million) for the year ended 31 December 2003. The project was completed with all residential units substantially sold in prior years. As at end of December 2003, 282 car parks were left unsold, of which over 85% were leased out.



【投資及其他業務】

截至二零零三年十二月三十一日止年度，本集團的投資及其他業務錄得營業額港幣180,000,000元(二零零二年：港幣518,400,000元)。未計公司總部利息及費用前純利為港幣367,600,000元(二零零二年：港幣410,700,000元)。

**貨櫃碼頭**

本集團擁有 HIT Investments Limited 的10%權益。香港及鹽田的深水港業務錄得8%合

併吞吐量增長，息稅前盈利則增長13%。

**建築材料**

依照本集團以零售帶動分銷的經銷策略，本公司於二零零三年七月成功透過向股東分派實物股息，分拆預拌混凝土業務。



【INVESTMENTS AND OTHERS】

For the year ended 31 December 2003, the turnover was HK\$180.0 million (2002: HK\$518.4 million), and the net profit before corporate interest and expenses was HK\$367.6 million (2002: HK\$410.7 million).

**Container terminal**

The Group has a 10% interests in HIT Investments Limited. The Hong Kong and Yantian deepwater port operations reported combined throughput growth of 8% and EBIT growth of 13%.

**Building materials**

In line with the Group's retail-led distribution strategy, the ready mixed concrete operations were successfully spun off by way of a distribution in specie to the shareholders in July 2003.

## 財務回顧

### 資金及融資

本集團對剩餘資金採取中央管理政策，務求可更有效地監控資金運作，藉此減省平均融資成本。截至二零零三年十二月三十一日，本集團的綜合現金及現金等值達港幣3,787,000,000元。本集團於二零零三年十二月三十一日的借貸為港幣6,643,000,000元，其中港幣2,458,000,000元於一年內到期，港幣4,116,000,000元於二至五年內到期，而港幣69,000,000元則於五年後到期。本集團於二零零三年十二月三十一日尚未動用的借貸備用額為港幣1,500,000,000元。除了230,000,000美元可換股擔保債券外，所有借貸均以浮動息率計算。

以本集團的借貸淨額比對股東資金及少數股東權益計算，本集團的負債比率約16.5%（二零零二年：9.1%）。收購新業務以及增加紡織業務原料採購是導致負債比率上升的主要原因。

於二零零三年十二月三十一日，本集團現金存款結餘中，42%以港元持有，40%以人民幣持有，而17%以美元持有。本集團借貸中35%以美元為單位，39%以人民幣為單位，而其餘則以港元為單位。為減低外匯兌換及利率波動的風險，本集團已訂立若干遠期合約以及利率調期合約，以對沖部份負債的風險。

憑藉基礎穩固的經常性收入，以及充裕的銀行備用額，在可預見的未來，本集團具備的財務資源足以應付投資所需。

## FINANCIAL REVIEW

### Capital and funding

The Group's policy is to centralize surplus fund and funding requirements to achieve better treasury control and lower cost of funds. As at 31 December 2003, the Group's consolidated cash and cash equivalent amounted to HK\$3,787 million. The Group's borrowings as at 31 December 2003 were HK\$6,643 million with HK\$2,458 million payable within 1 year, HK\$4,116 million within 2 to 5 years and HK\$69 million after 5 years. Committed borrowing facilities available to the Group, but not drawn as at 31 December 2003, amounted to HK\$1,500 million. Except for the US\$230 million convertible guaranteed bonds, all the borrowings are subject to floating rates.

Calculated on the basis of the Group's net borrowings over the shareholders' funds and minority interests, the Group's gearing ratio was approximately 16.5% (2002: 9.1%). The increase in gearing ratio was mainly attributable to the acquisition of businesses with higher gearing ratio as well as the increase in purchase of raw materials by our textiles segment.

As of 31 December 2003, 42% of the Group's cash deposit balances were held in Hong Kong dollars, 40% in Renminbi and 17% in US dollars. 35% of the Group's borrowings were denominated in US dollars and 39% in Renminbi with the remainder in Hong Kong dollars. In order to limit the exposure to the fluctuations in foreign currency rates and interest rates, the Group entered into certain forward contracts and interest rate swaps to hedge for part of its borrowing.

With a solid base of recurrent income and adequate committed banking facilities, the Group has sufficient financial resources to cope with the investment needs.

### 資本開支

本集團於二零零三年度的資本開支為港幣2,335,400,000元，其中添置固定資產港幣1,788,200,000元。本集團的零售、食品、紡織以及飲品業務合共動用港幣547,200,000元收購相關項目。資本開支主要以源自經營業務的內部資源支付。

### 資產質押

於二零零三年十二月三十一日，本集團已抵押賬面淨值為港幣357,800,000元(二零零二年：港幣466,400,000元)的固定資產來獲取短期貸款金額為港幣256,700,000元(二零零二年：質押以獲取短期貸款港幣370,600,000元)以及長期貸款港幣56,400,000元(二零零二年：無)。

### 或然負債

於二零零三年十二月三十一日，本集團並無重大或然負債。

副主席兼董事總經理

宋林

香港，二零零四年四月七日

### Capital expenditure

The Group spent HK\$2,335.4 million on capital expenditure during the year 2003. Additions to fixed assets amounted to HK\$1,788.2 million. The Group incurred HK\$547.2 million for new acquisitions in retail, food, textile and beverage, as part of our retail-led distribution strategy. Capital expenditure was primarily financed by internally generated funds from operations.

### Pledge of assets

As at 31 December 2003, fixed assets with net book value of HK\$357.8 million (2002: HK\$466.4 million) are pledged for short-term loans in the sum of HK\$256.7 million (2002: pledged for short-term loans of HK\$370.6 million) and long term loans in the sum of HK\$56.4 million (2002: Nil).

### Contingent liabilities

The Group does not have any material contingent liabilities as at 31 December 2003.

SONG LIN

Deputy Chairman and Managing Director

Hong Kong, 7 April 2004