

致投資者的信函 Letter to Investors



致列位華的創軍投資者：

這是我第二次向各位股東發出信函。謹此欣然向各股東報喜，本集團於二零零五年在各方面均取得豐碩成果，旗下業務在悉心管理下表現強勁。營業額及盈利兩者自上市以來皆創新高。透過實施各項有效的業務策略，股本回報率有所改善，經營核心業務的實力亦見加強。本集團調整業務策略轉攻核心消費業務，加快出售非核心資產變現其潛在價值。四大核心業務，即零售、飲品、食品及紡織方面均穩佔市場一席位。

年內股價上升14%，較大市升幅高出9%。業務基調強勁及財政狀況穩固支持董事會增加每股派息41%，令派息率由36%上升至40%。



良好的管治常規一向令本集團引以自豪，有關如何管理本公司的主要分析概要載於本年報第48至54頁的企業管治報告。本集團承諾以股東的最佳利益為依歸，這從本集團在多項有關企業管治和投資者關係的選舉及調查中名列前茅可見一斑。

展望未來，本集團將繼續致力提高股東價值、維持內涵增長動力及積極物色併購機會。招攬有能之士和挽留優秀員工發揮團隊精神是本集團的重要任務。於二零零六年三月，多位管理高層均獲擢升。我們將繼續建立一套強調工作表現和團結精神的企業文化。本集團轉型為專注消費業務公司的工作正處起步階段，而致力提高盈利的動力則永不止息。我們好比一株充滿活力和生命力的果樹，不斷茁壯成長，果實纍纍。我深信豐收之期指日可待，謹與全體股東共勵共勉。

主席

宋林

二零零六年四月六日

Dear CRE Investors,

This is my second annual letter to you. I am very glad to say that 2005 was a fruitful year at many levels. We achieved strong results across our businesses under management. Both turnover and earnings are new highs since our listing. Our ROE improved and we have strengthened our core competence through the implementation of various effective business strategies. It is also the turning point in our strategy to focus on core consumer businesses as disposal of our non-core assets accelerated, realizing their hidden value. Prominent market presence was achieved in our four core businesses - retail, beverage, food and textile.

Our share price rose 14% during the year outperforming the market by 9%. Our strong business fundamentals and solid balance sheet supported our Board's decision to increase dividend per share by 41%, raising the payout ratio from 36% to 40%.

We have long been proud of our governance practices and a summary of the significant components regarding how we manage the company is contained in the Corporate Governance Report on pages 48 to 54 of this Annual Report. We are committed to practices that are in shareholders' best interest. Our high rankings among various polls and surveys in corporate governance and investor relations demonstrate this.

Looking forward, we shall carry on with our work in enhancing shareholders' value, sustaining momentum for organic growth and keeping our eyes open for merger and acquisition opportunities. One of our jobs is to attract and keep talented people to work together as a team. In March 2006, we named several promotions at the senior management. We will continue to build a culture based on performance and teamwork. Our work to transform the company into a focused consumer player has just started and our drive for higher earnings and value will never end. Our business is a tree of energy and life, now growing vigorously and bearing sweet fruits. I hope you believe, as I do, that our best days are ahead.

Charley Song

Charley Song
Chairman

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