

CHAIRMAN'S STATEMENT

主席報告

TO THE SHAREHOLDERS

On behalf of World Trade Bun Kee Ltd (the "Company") and its subsidiaries (the "Group"), I am pleased to report to shareholders the annual results of the Group for the year ended 31st December 2003.

FINANCIAL RESULTS

For the year ended 31st December 2003, the Group's turnover and net profit were HK\$431,618,000 (2002: HK\$393,590,000) and HK\$33,439,000 (2002: HK\$21,091,000) respectively.

DIVIDENDS

The directors have recommended a final dividend of HK\$0.03 per ordinary share to be payable to shareholders whose names appear on the Register of Members of the Company on 24th June 2004. Subject to the passing of the necessary resolution at the forthcoming Annual General Meeting, such dividend will be payable on 8th July 2004.

致股東

本人謹代表世貿彬記集團有限公司(「本公司」)及其附屬公司(「本集團」)，向股東欣然提呈本集團截至二零零三年十二月三十一日止年度之年度業績。

財務業績

截至二零零三年十二月三十一日止年度，本集團之營業額為431,618,000港元(二零零二年：393,590,000港元)，而溢利淨額則為33,439,000港元(二零零二年：21,091,000港元)。

股息

董事建議向於二零零四年六月二十四日名列本公司股東名冊之股東派付末期股息每股普通股0.03港元。待應屆股東週年大會通過所需之決議案後，有關股息將於二零零四年七月八日派付。

BUSINESS REVIEW AND OUTLOOK

Hong Kong is under recovery. Despite the adverse impact of Severe Acute Respiratory Syndrome in the first half of the 2003, the Group has benefited from the gradual recovery of the property market. For the year ended 31st December 2003, the turnover of the Group amounted to approximately HK\$431,618,000 which represented a 9.66% growth when compared to last year. However, difficult economic conditions still continue to affect Hong Kong and the business of the Group. The gross profit margin thinned from 29.6% to 25.0% when compared to last year. The overheads were also subject to stringent control. The selling and distribution cost, and administrative expenses for the year ended 31st December 2003 amounted to HK\$71,966,000 which represented a decrease of HK\$3,686,000 when compared to last year. The Group had achieved an increase of 58.55% in profit attributable to shareholders to HK\$33,439,000 for the year ended 31st December 2003. This significant increase was due to the inclusion of the loss of stocks as a result of the fire accident in November 2002 amounted to HK\$18,384,000 in the last year's results.

In 2003, the Group has supplied pipes, fittings and/or other related accessories to several large projects, namely, Cyberport Residence Bel-Air Phase 1, Kowloon Bay Enterprise Square III, Hong Kong Disneyland, Hong Kong Disneyland Hotel, Disney's Hollywood Hotel, Tseung Kwan O Hong Kong Movie City, Kwun Tong Millennium City 5, Rambler Crest, The Harbourside, YOHO Town, Parc Palais, 8 Waterloo, The Pacifica, Sky Tower, Banyan Garden, Caribbean Coast Phase 1, 2 and 3, Kowloon Station Development Package Victory Arch, Police Headquarters Phase III, Four Seasons Hotel Hong Kong, Cyberport Phase CIIIA Office Development (Contract No: C6), Extension works of Pudong Shangri-La Hotel and Fuzhou Shangri-La Hotel.

業務回顧及展望

香港現正處於經濟復甦階段。雖然於在二零零三年的上半年受到嚴重急性呼吸系統綜合症的負面影響，但本集團仍然能夠在逐漸復甦之物業市道中受惠。截至二零零三年十二月三十一日止年度，本集團之營業額約為431,618,000港元，較去年上升9.66%。然而，艱難之經濟環境仍繼續影響本港及本集團之業務。與去年比較，邊際毛利由29.6%縮窄至25.0%，本集團逐嚴格控制支出。截至二零零三年十二月三十一日止年度之銷售及分銷成本及行政開支為71,966,000港元，較去年減少3,686,000港元。截至二零零三年十二月三十一日止年度，本集團之股東應佔溢利上升58.55%至33,439,000港元。此大幅增加主要是由於二零零二年十一月發生之火警意外導致去年之業績錄得18,384,000港元之損毀存貨虧損所致。

於二零零三年，本集團為下列多項工程供應喉管、管件及／或其他相關配件，包括貝沙灣1期、九龍灣企業廣場3期、香港迪士尼樂園、香港迪士尼樂園酒店、迪士尼荷里活酒店、將軍澳香港電影城、觀塘創紀之城5期、藍澄灣、君臨天下、YOHO Town新時代廣場、君頤峰、窩打老道8號、宇晴軒、傲雲峰、泓景臺、映灣園1、2及3期、九龍站第3期 — 凱旋門、警察總部工程第3期、香港四季酒店、數碼港第CIIIA期商業發展(合約編號：C6)、浦東香格里拉酒店擴建工程及福州香格里拉大酒店。

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As at 31st December 2003, contracts on hand amounted to approximately HK\$100 million for the Group. The major projects which the Group will supply pipes, fittings and/or other related accessories include, Residence Oasis, Tiu Keng Leng Station Development, The Proposed Hotel Development at KIL 11110 Hung Hom Bay, Cyberport Residence Bel-Air Phase 2, 3 and 4, Pok Oi Hospital Redevelopment & Expansion, Coastal Skyline, Caribbean Coast Phase 4 & 5, Central Reclamation Phase III – Hinterland drainage improvement works (HK16/03), Immigration Service Training School and Preowne Immigration Centre and KCRC Lok Ma Chau Spur Line.

China's accession into the WTO and Beijing's 2008 Olympic Games are expected to boost the demand for building materials. In May 2003, the Group had established a subsidiary in Shanghai to enlarge its customer base in the People's Republic of China ("PRC").

The Group continues to adhere to the strategy of maintaining balanced exposure both in terms of new products and new business. By doing so, the Board believes it will help the Group to build a larger scale of economy. In order for the Group to sustain the profitability in its business, the Board is actively recombining the human resources and investment line and stabilising the business so as to reach the goal of efficiency and effectiveness.

於二零零三年十二月三十一日，本集團之手頭合約之金額約達100,000,000港元。本集團即將開始供應喉管、管件及／或其他相關配件之主要工程包括：蔚藍灣畔、調景嶺站物業發展、紅磡灣KIL 11110擬定酒店發展項目、貝沙灣2、3及4期、元朗博愛醫院擴建工程、藍天海岸、映灣園4及5期、中環填海計劃第III期 — 腹地排水改善工程(HK16/03)、入境處訓練學校及掃管笏入境事務中心及落馬洲支線。

預期中國加入世貿組織及二零零八年北京奧運會將使建材之需求急升。於二零零三年五月，本集團於上海成立附屬公司以擴大其於中華人民共和國（「中國」）之客戶層面。

本集團繼續採取維持新產品及新業務均衡發展之策略。董事會認為此等有助本集團建立一個更大之經濟規模。為使本集團維持其業務之盈利能力，董事會現正積極重組其人力資源及投資路向及穩定其業務以達致高效率及高效益之目標。

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USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING

The proceeds from the issue of new shares for the listing on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") in December 2000, after deduction of related issuance expenses and utilised expenses previously reported, amounted to approximately HK\$18 million.

Up to date, the net proceeds have been applied as follows:

- approximately HK\$2 million for improvement of the Group's existing warehouses and expansion of its warehouse business;
- approximately HK\$1 million for expansion of new products; and
- approximately HK\$2 million for the establishment of a representative office in the PRC.

The net proceeds which have not yet been immediately applied for are now placed on short-term deposit with banks.

APPRECIATION

On behalf of the Board of Directors, I would like to take this opportunity to extend my sincere thanks and express my appreciation, to our business associates, customers and suppliers for their continued support, and to the management and staff for their valuable dedication and devotion to the Group throughout the years.

By Order of the Board
TSANG Sik Yin, Eric
Chairman

Hong Kong, 21st April 2004

初次公開售股之收益用途

於二零零零年十二月發行新股在香港聯合交易所有限公司(「聯交所」)上市之收益經扣除有關發行開支及先前呈報之已動用開支後，約達18,000,000港元。

截至目前為止，收益淨額已作以下用途：

- 約2,000,000港元用作改善本集團現有貨倉及拓展倉儲業務；
- 約1,000,000港元用作開拓新產品；及
- 約2,000,000港元用作成立中國代表辦事處。

尚未即時動用之收益淨額現存於銀行作短期存款。

鳴謝

本人謹代表董事會藉此機會向一直鼎力支持之業務夥伴、客戶及供應商以及多年來為本集團竭誠服務之管理層及員工致以最深切之謝意。

董事會代表
曾錫賢
主席

香港，二零零四年四月二十一日