

# 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 2004.

### FINANCIAL RESULTS

For the year ended 31st December 2004, the Group's turnover and profit attributable to shareholders were HK\$445,260,000 (2003: HK\$431,618,000) and HK\$50,430,000 (2003: HK\$33,439,000) respectively.

### DIVIDENDS

The Directors have recommended a final dividend of HK\$0.03 (2003: HK\$0.03) per ordinary share to be payable to shareholders whose names appear on the Register of Members of the Company on 3rd June 2005. Subject to the passing of the necessary resolution at the forthcoming Annual General Meeting, such dividend will be payable on 23rd June 2005.

### BUSINESS REVIEW AND OUTLOOK

For the year 2004, the performance of the Group is satisfactory. For the year ended 31st December 2004, the turnover of the Group was approximately HK\$445,260,000 which represents a slight increase of 3.16% when compared with that of last year. The price of raw material such as copper, iron and uPvc had jumped over 30% during the year of 2004. The Group had faced pressure from escalating purchase costs. The Group benefited from the solid stock base purchased in the previous year which diluted the cost of sales allowing the gross profit margin to widen slightly when compared to that of last year. However, this strength cannot be sustained further as the increasing purchase costs will continue in the near future. The Group disposed of the property held for sale in Tsim Sha Tsui and recorded a gain on disposal of HK\$4,112,000. In November 2004, the Group received settlement of an insurance claim from the insurance company of HK\$17,395,000 and recorded it as other income.

### 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二零零四年十二月三十一日止年度之年度業績。

### 財務業績

截至二零零四年十二月三十一日止年度，本集團之營業額為445,260,000港元(二零零三年：431,618,000港元)，股東應佔溢利則為50,430,000港元(二零零三年：33,439,000港元)。

### 股息

董事建議向於二零零五年六月三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(二零零三年：0.03港元)。待應屆股東週年大會通過所需之決議案後，有關股息將於二零零五年六月二十三日派付。

### 業務回顧及展望

截至二零零四年，本集團的表現令人滿意。截至二零零四年十二月三十一日止年度，本集團的營業額約達445,260,000港元，較去年同期稍為上升3.16%。於二零零四年內，原材料(例如銅、鐵及uPvc)之價格曾急升逾30%，故此本集團曾面對採購成本上揚之壓力。本集團受惠於往年購買充足的存貨量下，銷售成本因此而攤薄，故與去年同期相比邊際毛利亦能輕微擴大。然而，由於採購成本於日後將會繼續上升，此優勢將不能持續。本集團曾出售位於尖沙咀的持有作銷售用途物業，並錄得收益約4,112,000港元。於二零零四年十一月，本集團已取得保險公司支付之保險賠償達17,395,000港元，並列作其他收入。

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The Group achieved an increase of 50.81% in profit attributable to shareholders to HK\$50,430,000 for the year ended 31st December 2004. The significant increase in the profit attributable to shareholders for the year was due to the widened profit margin and inclusion of the gain on disposal of property held for sale and insurance claim income.

During the year of 2004, the Group has supplied pipes, fittings and/or other related accessories to several large projects namely, Grand Promenade, AIG Tower, Chelsea Court, Coastal Skyline, Four Seasons Hotel Hong Kong, AsiaWorld-Expo (Phase I) at Hong Kong International Airport, The Cairnhill, Residence Oasis, Central reclamation Phase III – Hinterland drainage improvement works (HK16/03), Immigration Services Training School and Preowne Immigration Centre, KCRC Lok Ma Chau Spur Line, Las Vegas Sands, Macau, Tomorrow Land Disneyland, Fantasy Land Disneyland, Tung Chung City Gate Hotel, Hung Hom KIL 11110 Hotel development, Hung Hom KIL11103 Hotel development, China Gas South Factory redevelopment (residential project), Redevelopment of Tiger Balm Gardens and Lai Chi Kok Bus Depot Redevelopment.

As at 31st December 2004, contracts on hand amounted to approximately HK\$138 million for the Group. The major projects which the Group will supply pipes, fittings and/or other related accessories include, Wynn Macau Casino, The Grandville, Noble Hill, Expansion of Asia Airfreight Terminal: Terminal 2, Rock Hill Street Joint User Building (SS L311), Nina Tower, Tseung Kwan O Extension Property Development: Package Two of Tiu Keng Leng Station, Tseung Kwan O Area 55B Residential and Commercial Development, Route 8- Nam Wan Tunnel and West Tsing Yi Viaduct (HY/2001/16), Tsuen Wan Town Center Redevelopment, Yeung Uk Road Redevelopment, The Hong Kong Polytechnic University: Community College, Xin Mao Tower Shanghai, Star River Guangzhou and Beijing Ritz-Carlton Hotel- Services Apartment.

截至二零零四年十二月三十一日止年度，本集團之股東應佔溢利上升50.81%至50,430,000港元。截至本年度之股東應佔溢利大幅上升，主要是由於毛利率擴大，並包括出售持有作銷售用途物業之收益及保險賠償收入所致。

於二零零四年內，本集團為下列多項工程供應喉管、管件及／或其他相關配件，包括嘉亨灣、美國國際集團大廈、爵悅庭、藍天海岸、香港四季酒店、香港國際機場之亞洲國際博覽館（第一期）、朗逸峰、蔚藍灣畔、中環填海工程第三期－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、九廣鐵路落馬州支線、澳門金沙娛樂場、迪士尼樂園之明日世界、迪士尼樂園之幻想世界、東涌東薈城酒店、紅磡灣KIL 11110酒店發展項目、紅磡灣KIL 11103酒店發展項目、煤氣南廠重建(住宅項目)、虎豹別墅重建工程及荔枝角巴士廠重建。

於二零零四年十二月三十一日，本集團之手頭合約之金額約達138,000,000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：澳門永利賭場、晉名峰、皇府山、亞洲空運中心貨運站擴建工程：二號空運大樓、石山街政府聯用大樓(SS L311)、如心廣場、將軍澳支線物業發展：調景嶺站項目組合二、將軍澳55B區住宅及商業發展、八號幹線—南灣隧道及西青衣高架道(HY/2001/16)、荃灣市中心重建、楊屋道重建計劃、香港理工大學：香港專上學院、上海新茂大廈、廣州星河灣及北京卡爾頓酒店公寓。

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Apart from focusing on the existing businesses, the Group began to supply sanitary products and energy saving environmental tubes in order to widen the product base. To sustain the development of the Group, the Board will continue to seek different investment opportunities and will diversify into business segments which are expected to show significant growth in the future. The Board will also endeavour to improve the operating efficiencies of the Group.

### USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING

The proceeds from the issue of new shares for the listing on the Stock Exchange in December 2000, after deduction of related issuance expenses and utilised expenses previously reported, amounted to approximately HK\$13 million.

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

- approximately HK\$1.5 million for improvement of the Group's existing warehouses and expansion of its warehouse business; and
- approximately HK\$2 million for expansion of new products.

The net proceeds which have not yet been immediately applied for is 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, 31st March 2005

本集團在專注於現有業務之餘，亦開始提供潔具產品及節省能源的環保光管，以擴闊產品基礎。為了維持本集團的發展，董事會將繼續積極物色不同的投資機會，多元化發展業務種類，預期將可在未來取得顯著發展。董事會亦會致力提升本集團的營運效益。

### 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13,000,000港元。

截至目前為止，收益淨額已作以下用途：

- 約1,500,000港元用作改善本集團現有貨倉及拓展倉儲業務；及
- 約2,000,000港元用作開拓新產品。

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，二零零五年三月三十一日