

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 2005.

FINANCIAL RESULTS

For the year ended 31st December 2005, the Group's turnover and profit attributable to shareholders of the Company were HK\$522,921,000 (2004: HK\$445,260,000) and HK\$42,524,000 (2004: HK\$50,430,000) respectively.

DIVIDENDS

The Directors have recommended a final dividend of HK\$0.03 (2004: HK\$0.03) per ordinary share to be payable to shareholders whose names appear on the Register of Members of the Company on 15th June 2006. Subject to the passing of the necessary resolution at the forthcoming Annual General Meeting, such dividend will be payable on 7th July 2006.

BUSINESS REVIEW AND OUTLOOK

For the year 2005, the performance of the Group is satisfactory. For the year ended 31st December 2005, the turnover of the Group amounted to approximately HK\$522,921,000 which represent an increase of 17.44% when compared with last year. The gross profit margin thinned from 28.00% to 25.06% as the Group cannot transfer all the higher purchasing cost to the buyer. Despite this, the Group had tried to maximize the turnover in order to compensate the thinned gross profit margin. The Group had recorded a 5.15% increase of the gross profit when compared with last year.

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二零零五年十二月三十一日止年度之年度業績。

財務業績

截至二零零五年十二月三十一日止年度，本集團之營業額為522,921,000港元(二零零四年：445,260,000港元)，本公司股東應佔溢利則為42,524,000港元(二零零四年：50,430,000港元)。

股息

董事建議向於二零零六年六月十五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(二零零四年：0.03港元)。待應屆股東週年大會通過所需之決議案後，有關股息將於二零零六年七月七日派付。

業務回顧及展望

截至二零零五年，本集團的表現令人滿意。截至二零零五年十二月三十一日止年度，本集團的營業額約達522,921,000港元，較去年同期上升17.44%。由於集團未能將高昂的採購成本全部轉嫁予買家，致使邊際毛利由28.00%攤薄至25.06%。儘管如此，本集團一直致力提升營業額，以彌補邊際毛利下降。與去年相比，本集團的邊際毛利錄得5.15%的升幅。

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The Group had recorded a decrease of 15.68% in profit attributable to shareholders to HK\$42,524,000 for the year ended 31st December 2005. The decrease in the profit attributable to the shareholders for the period was due to the inclusion of the gain on the disposal of investment property and insurance claim income amounted to HK\$21,507,000 in year 2004.

During the year of 2005, the Group has supplied pipes, fittings and/or other related accessories to several large projects namely, Wynn Macau Casio, The Grandville, Noble Hill, 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, Manhattan Hill, Harbour Green, One SilverSea, Hong Kong Science Park Phase 2, Kowloon Station International Commerce Centre, Enterprise Square 5, Macau Galaxy Star World Hotel, Macau Venetian Resort-Hotel-Casino development, Tiu Keng Leng Metro Town, Cyberport Residential R4, Asia Airfreight Terminal, Xin Mao Tower Shanghai, Star River Guangzhou and Beijing Ritz-Carlton Hotel-Services Apartment.

As at 31st December 2005, contracts on hand amounted to approximately HK\$120 million for the Group. The major projects which the Group will supply pipes, fittings and/or other related accessories include, Millennium City 6, Grand Lisboa Hotel Macau, Union Square at Kowloon Station, Cyberport Residential R5, MGM Grand Macau, ICAC Headquarter, Mandarin Oriental Hotel renovation, YOHO Town Phase 2 and Shangri-La Sheng Zheng.

截至二零零五年十二月三十一日止年度，本集團之股東應佔溢利下跌15.68%至42,524,000港元。截至本年度之股東應佔溢利減少，原因是二零零四年計入出售投資物業之收益及保險賠償收入合共21,507,000港元所致。

於二零零五年內，本集團為下列多項大型工程提供喉管、管件及／或其他相關配件，包括澳門永利賭場、晉名峰、皇府山、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、曼克頓山、君滙港、一號銀海、香港科學園第二期、九龍站環球貿易廣場、企業廣場第5期、澳門銀河星際酒店、澳門威尼斯人渡假村—酒店—娛樂場發展項目、調景嶺都會駅、數碼港住宅發展項目R4期、亞洲空運中心、上海新茂大廈、廣州星河灣及北京卡爾頓酒店公寓。

於二零零五年十二月三十一日，本集團手頭合約之金額約達120,000,000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：創紀之城六期、澳門新葡京酒店、九龍站Union Square、數碼港住宅發展項目R5期、澳門美高梅酒店、廉政公署總部、香港文華東方酒店翻新工程、YOHO Town二期及深圳香格里拉大酒店。

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Apart from focusing on the existing businesses, the Group also supplies sanitary product and energy saving environmental T5 tube in order to widen the product base. To sustain the development of the Group, the Board will continue to strive for seeking 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 Company.

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\$9.5 million.

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

- approximately HK\$1 million for improvement of the Group's existing warehouses and expansion of its warehouse business;
- approximately HK\$1 million for improvement of delivery efficiency; and
- approximately HK\$3.5 million for enhancement of computer systems.

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 Chung Yin
Chairman

Hong Kong, 19th April 2006

本集團在專注於現有業務之餘，亦供應潔具產品及節省能源的環保T5光管，以擴闊產品種類。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，並將作多元化發展業務種類，預期未來可取得顯著增長。董事會亦會致力提升本公司的營運效益。

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9,500,000港元。

截至目前為止，收益淨額已作以下用途：

- 約1,000,000港元用作改善本集團現有貨倉及拓展倉儲業務；
- 約1,000,000港元用作改善運送效率；及
- 約3,500,000港元用作增強電腦系統。

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
曾仲賢
主席

香港，二零零六年四月十九日