

主席報告書

Hanison Construction Holdings Limited (興勝創建控股有限公司) (「本公司」) 之董事欣然向各位股東提呈本公司及其附屬公司 (「本集團」) 於截至二零零四年三月三十一日止年度之年報。

截至二零零四年三月三十一日止財政年度之業績

儘管市場狀況不穩定，本集團之主要業務於本年度內仍繼續維持穩定貢獻，股東應佔溢利達到港幣三千零五十萬元 (二零零三年：港幣三千零二十萬元)。

本年度之綜合營業額為港幣六億五千二百八十萬元，與去年之港幣八億九千二百萬元相比，下跌百分之二十六點八。本集團之營業額主要來自樓宇建築、供應及安裝建築材料，以及裝飾及維修工程，各自分別佔本集團於截至二零零四年三月三十一日止年度綜合營業額約百分之六十四點九、百分之十二點八及百分之十五點一。

本年度每股基本盈利港幣十點八仙 (二零零三年：港幣十點七仙)。

於二零零四年三月三十一日，本集團之資產淨值為港幣三億九千八百三十萬元，較去年增加百分之七點一。

股息

董事會建議派發截至二零零四年三月三十一日止之年度末期股息每股港幣一點五仙 (二零零三年：每股港幣一點五仙) 予二零零四年七月二十九日在本公司股東名冊上之股東。連同已

Chairman's Statement

The Directors of Hanison Construction Holdings Limited (the "Company") have the pleasure of presenting to our shareholders the annual report of the Company and its subsidiaries (the "Group") for the year ended 31 March 2004.

Results for the financial year ended 31 March 2004

Despite the turbulent market conditions, the Group's major business sectors continued to make steady contributions during the year and achieved a profit attributable to shareholders of HK\$30.5 million (2003: HK\$30.2 million).

The consolidated turnover for the year was HK\$652.8 million as compared with HK\$892.0 million for last year, representing a drop of 26.8%. The Group's turnover was derived principally from the businesses of building construction, the supply and installation of building materials, and interior and renovation works, each accounting for approximately 64.9%, 12.8%, and 15.1%, respectively of the Group's consolidated turnover for the year ended 31 March 2004.

The basic earnings per share for the year were HK10.8 cents (2003: HK10.7 cents).

As at 31 March 2004, the net asset value of the Group was HK\$398.3 million, representing an increase of 7.1% over last year.

Dividend

The Board has recommended the payment of a final dividend of HK1.5 cents per share for the year ended 31 March 2004 (2003: HK1.5 cents per share) to shareholders whose names appear on the Registers of Members of the Company on 29 July 2004. This together with the

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派發之中期股息每股港幣一仙，全年共派股息每股港幣二點五仙（二零零三年：每股港幣二點五仙）。建議之股息將隨著股東週年大會的批准，在二零零四年八月三十一日派發。

業務回顧

於二零零三年，香港的經濟經歷了極度不穩定的狀況。年初時情況良好，本地生產總值增長百分之四點五，但於本年度第二季非典型肺炎爆發後情況則變差。由於非典型肺炎的威脅減退，於第三季經濟開始復甦，物業市場及通縮情況逐漸改善。由於得到中央及香港特別行政區政府多種政策的支持，例如推行內地居民自由行計劃、簽署內地與香港關於建立更緊密經貿關係的安排（「更緊密經貿關係安排」）、本地銀行提供人民幣服務之引入，以及實施多種房屋政策以糾正物業供應過多問題。香港經濟重獲更多投資者信心，並顯著改善消費者之情緒。

於非典型肺炎肆虐期間，物業市場遭受嚴重的打擊。在此不利情況下，若干本地發展項目因而被減慢進度或押後。據此，本集團於本年度之綜合營業額減少百分之二十六點八至港幣六億五千二百八十萬元（二零零三年：港幣八億九千二百萬元）。然而，因調整若干建築項目高估了的成本以及健康產品、物業投資、物業代理及管理部門營業額之增加，其邊際毛利更高於本集團之主要業務，本集團之毛利總額及相對之毛利率與去年相比亦有所增加。雖然健康產品零售業務（於二零零三年六月收購）增加了日常開支，日常費用仍限制至港幣六千一百五十萬元（二零零三年：港幣五千五百九十萬元）。憑著我們的管理層及職員的不斷努力，本集團最終為股東帶來港幣三千零五十萬元（二零零三年：港幣三千零二十萬元）的穩定溢利。

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interim dividend of HK1 cent per share gives a total of HK2.5 cents per share for the year (2003: HK2.5 cents per share). The proposed dividend will be paid on 31 August 2004 following approval at the Annual General Meeting.

Business Review

The Hong Kong economy has experienced extremely turbulent conditions in 2003. It started well with a solid growth in GDP of 4.5%, but later plunged during the SARS outbreak in the 2nd quarter of the year. As the threat of SARS receded, the 3rd quarter saw the economy picking up, with both the property market and the deflationary situation improving gradually. Supported by various policies from the Central and Hong Kong SAR governments, such as the implementation of the Mainland Individual Visit Scheme, the signing of the Closer Economic Partnership Arrangement (CEPA), the introduction of local banks to offer Renminbi services, and the enforcement of various housing policies to redress the property over-supply issue, the Hong Kong economy has regained much investor confidence and brought notable revival in consumer sentiment.

The property market was hit severely during the SARS crisis period. Under such adverse conditions, some local development projects have been slowed down or postponed. As a result, the Group's consolidated turnover for the year decreased by 26.8% to HK\$652.8 million (2003: HK\$892.0 million). However, due to the adjustment of costs over-estimated for several construction projects, and the increase in turnover for the Health Products, Properties Investment, Properties Agency and Management Divisions, which yield higher gross profit margin than the Group's principal businesses, the amount of the Group's gross profit and the corresponding gross profit percentage increased as compared with that of last year. Overheads have been constrained to HK\$61.5 million (2003: HK\$55.9 million) despite the additional expenses for the health products retailing business acquired in June 2003. With our management and staff's persistent efforts, the Group ultimately delivered a stable attributable profit to shareholders of HK\$30.5 million (2003: HK\$30.2 million).

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本集團繼續尋求不同發展機會以加強其未來增長力及盈利基礎。本集團若干主要業務概括如下：

- 本集團於二零零三年五月購入了沙田工業中心五樓全層，並於二零零三年六月購入了沙田工業中心六樓一部份及位於坪輦的一幅土地，作為投資物業，為本集團帶來一項穩定的租金收入。
- 於二零零三年六月，本集團成功收購了一家經營健康產品批發業務，並以健怡坊之商號經營健康產品零售連鎖店業務之公司。
- 於二零零四年一月，本集團以代價總額港幣六千三百萬元，購入了一幢位於大圍的工業大廈。此物業乃投資物業，作為出租及投資之用。
- 於年結日後，本公司與獨立第三者訂立了合約，購買位於九龍塘之物業作投資用途，代價總額約為港幣五千二百八十萬元。
- 本集團首項於古洞的物業發展項目已取名為「高爾夫景園」。在取得政府同意後，將會於二零零四年下旬推出銷售。

在財政方面，本集團維持足夠的財務資源以應付其承擔及未來業務需求。於二零零四年三月三十一日，流動資產淨值為港幣一億一千三百一十萬元，約相等於本集團資產淨值的百分之二十八點四（二零零三年：百分之十六點一）。

Chairman's Statement

The Group has continued to pursue viable business opportunities to strengthen its future growth and earnings base. Some major activities of the Group are highlighted below:—

- The Group acquired the whole 5th floor of Shatin Industrial Centre in May 2003 and part of the 6th floor of Shatin Industrial Centre and a piece of land at Ping Che in June 2003 for use as investment properties to generate a steady rental income for the Group.
- In June 2003, the Group successfully acquired a company carrying on a health products wholesale business and a health products retailing chain store business, operating under the trade name of Health Plus.
- In January 2004, the Group acquired an industrial building in Tai Wai at a total consideration of HK\$63.0 million. This property is used as an investment property for rental and investment purposes.
- Subsequent to the year-end date, the Company has entered into contracts to purchase properties at Kowloon Tong from the independent third parties at a total consideration of approximately HK\$52.8 million for investment purposes.
- The Group's first property development project at Kwu Tung has been named as "Golf Parkview". Subject to the Government's consent, sales will be launched in the second half of 2004.

On the financial side, the Group has maintained sufficient financial resources to meet its commitments and future operation requirements. As at 31 March 2004, the value of net current assets was HK\$113.1 million, representing approximately 28.4% of the Group's net asset value (2003: 16.1%).

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未來方向及前景

由二零零三年第三季開始，香港的經濟逐漸有顯著的改善，從出口銷售額和本地物業市場的改善，以及通縮壓力和失業率的下降便可證明。考慮到中央政府的強大支持，以及香港特別行政區政府採取有助經濟復甦的政策以恢復香港的動力，預期於可見的將來，香港的經濟將會有更多反彈及增長的潛力。

儘管仍有若干未解決問題，例如財政赤字，但本集團對香港的中期至長期前景均感樂觀。從全球性經濟復甦、香港維持低按揭息率，以及投資者與消費者對本地物業市場信心日漸回復的跡象顯示，預期未來數年將有更多私營房屋建築工程。本集團將繼續加強其核心業務，開拓新發展機會，以及持續努力控制成本、加強質素及提高效率，以維持增長及發展。

本人代表董事會，衷心感謝各位股東對本集團不斷的支持和信任。本人亦謹此向為本集團不斷作出努力和貢獻的董事及職員表示謝意。讓我們攜手為創建一個更美好的生活、更遠大的希望和更卓越的興勝而努力。。

主席
查懋聲

香港，二零零四年六月二十三日

Chairman's Statement

Future Directions and Prospects

Since the 3rd quarter of 2003, Hong Kong's economy has been showing significant turnaround, as evidenced by the improvement in export sales and local property market, and the abatement of deflationary pressure and unemployment rates. Given the Central Government's strong support and the Hong Kong SAR Government's constructive economic revival policies to restore momentums in Hong Kong, this suggests that there could be more upside potential for rebound and growth in the Hong Kong economy in the near future.

Although there are still some unresolved issues, such as the fiscal deficit, the Group is optimistic about Hong Kong's medium to long-term prospects. With the emerging signs of global economic recovery, continuing low mortgage interest rates in Hong Kong, and the gradual restoration of investor and consumer confidence in the local property market, it can be expected that there will be more private housing construction works for coming years. The Group will keep strengthening its core business, exploring new business opportunities, and putting continuous effort into cost control, quality enhancement and efficiency improvement, to sustain growth and development.

On behalf of the Board, I would like to express my sincere gratitude to our shareholders for their continuous support and confidence. I would also like to thank my fellow directors and staff for their persistent efforts and contribution to the Group. Together we will work towards a better life, a better hope and a better Hanison.

Cha Mou Sing, Payson
Chairman

Hong Kong, 23 June 2004