



Chairman's Statement 主席報告書

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 2005.

Results for the financial year ended 31 March 2005

During the year, the Group has made satisfactory progress in both its earnings and turnover. Profit attributable to shareholders was HK\$100.1 million (2004: HK\$33.3 million), an increase of 200.4%. The increase in the Group's earnings is largely attributable to the contribution from its property development business, and the credit of the revaluation surplus on its investment properties resulting from the early adoption of new accounting policies by the Group. Excluding this revaluation surplus, the consolidated net profit attributable to shareholders was HK\$54.7 million (2004: HK\$30.5 million).

The consolidated turnover for the year was HK\$920.7 million, representing an increase of 41.0% compared with HK\$652.8 million last year. The Group's turnover comprised proceeds from the sales of approximately 60% of its property development project, Golf Parkview, revenue from the construction, interior and renovation, building materials and health products businesses, property agency, management services and rental income.

The basic earnings per share for the year was HK28.2 cents (2004: HK9.4 cents as restated).

As at 31 March 2005, the net asset value of the Group was HK\$491.4 million, representing an increase of 23.4% over last year. Net asset value per share at 31 March 2005 was HK\$1.39 (2004 : HK\$1.12) per share.

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」)於截至二零零五年三月三十一日止年度之年報。

截至二零零五年三月三十一日止 財政年度之業績

於本年度內，本集團之盈利及營業額均錄得滿意的增長。股東應佔溢利為港幣100,100,000元(二零零四年：港幣33,300,000元)，增長200.4%。本集團盈利增長主要來自物業發展業務的收入，和因本集團提前採納新的會計政策而產生之投資物業重估盈餘。不包括該重估盈餘在內，綜合股東應佔溢利為港幣54,700,000元(二零零四年：港幣30,500,000元)。

本年度之綜合營業額為港幣920,700,000元，較去年之港幣652,800,000元，增長41.0%。本集團之營業額包括銷售物業發展項目——高爾夫景園約60%的單位所得款項、來自建築、裝飾及維修、建築材料和健康產品業務之收入，以及物業代理、管理和租金收入。

本年度每股基本盈利港幣28.2仙(二零零四年：港幣9.4仙(按重列))。

於二零零五年三月三十一日，本集團之資產淨值為港幣491,400,000元，較去年增加23.4%。於二零零五年三月三十一日，每股資產淨值為港幣1.39元(二零零四年：港幣1.12元)。

Dividend

The Board has recommended the payment of a final dividend of HK1.5 cents per share for the year ended 31 March 2005 (2004 : HK1.5 cents per share) to shareholders whose names appear on the Registers of Members of the Company on 2 August 2005 ("Record Date"). This together with the interim dividend of HK1 cent per share gives a total of HK2.5 cents per share for the year (2004: HK2.5 cents per share). The proposed dividend will be paid on 31 August 2005 following approval at the Annual General Meeting ("AGM").

Proposed bonus issue of shares

The Board has also recommended a bonus issue ("Bonus Issue") of shares of HK\$0.1 each in the capital of the Company ("Bonus Share(s)") on the basis of 1 Bonus Share for every 4 existing shares held by the shareholders of the Company whose names appear on the Registers of Members as at the close of business on the Record Date. The Bonus Shares will be fully paid at par and will rank pari passu with the existing issued ordinary shares of the Company in all respects from the date of issue, except that they will not rank for the final dividend for the year ended 31 March 2005 and the Bonus Issue. The Bonus Issue is conditional upon shareholders' approval at the AGM and the Listing Committee of The Stock Exchange of Hong Kong Limited granting listing of, and permission to deal in, the Bonus Shares. Details of the Bonus Issue are set out in a circular to the shareholders of the Company.

Business Review

During 2004, Hong Kong showed significant recovery from the economic doldrums endured over the recent years, with economic performance surpassing each of the past seven years, at a promising growth rate of 7.5% for the year 2004. Policies and measures adopted by the Central and Hong Kong SAR Governments, such as signing the Closer Economic Partnership Arrangement, allowing more Mainlanders to visit Hong Kong under the Individual Visit Scheme, streamlining the procedures for Mainland enterprises to set up business in Hong Kong, establishing a new co-operation mechanism under the Hong Kong - Guangdong Co-operation Joint Conference, giving approval for local banks to conduct personal Renminbi business, importing Mainland talent and implementing 24-hour boundary crossing clearance, have started to deliver results. Problems of unemployment, deflation, negative equity and fiscal deficit have been alleviated. Investor confidence and consumer sentiment have also been restored. All these factors have accumulated to provide strong impetus to Hong Kong's economic growth and a significant rebound in local property prices.

股息

董事會議決向於二零零五年八月二日（「記錄日期」）營業時間結束時登記於本公司股東名冊內之股東，派發截至二零零五年三月三十一日止年度之末期股息，每股港幣1.5仙（二零零四年：每股港幣1.5仙）。連同已派發之中期股息每股港幣1仙，全年共派股息每股港幣2.5仙（二零零四年：每股港幣2.5仙）。建議的股息須待股東週年大會通過後，在二零零五年八月三十一日派發。

發行紅股建議

董事會亦建議按每持有四股現有股份可獲發一股紅股之基準，向於記錄日期營業時間結束時登記於本公司股東名冊內之股東配發本公司股本中每股面值港幣0.10元之紅股（「紅股」）（「發行紅股」）。紅股是已按面值繳足股本之股份，並由派發之日起與本公司其他已發行股份在各方面享有同等權利，惟不能享有建議派發截至二零零五年三月三十一日止年度之末期股息或紅股。發行紅股須於股東週年大會上獲股東批准及香港聯合交易所有限公司上市委員會授出批准紅股上市及買賣後，方可作實。有關發行紅股之詳細資料已刊載於寄發予本公司股東之通函內。

業務回顧

在二零零四年，香港從近年持續的經濟困境中展現顯著復甦，經濟表現是在過去七年來發展得最好的一年，全年經濟增長率高達7.5%。中央及香港特區政府採用的政策和措施，如簽訂更緊密經貿安排、開放內地市民來港個人遊、簡化內地企業來港經營的程序、建立粵港合作聯席會議協作機制、批准本港銀行開辦人民幣個人業務、輸入內地人才、實行二十四小時通關等，已初見成效。失業、通縮、負資產及財政赤字得到舒緩，而投資者信心及消費意欲亦恢復過來。這些因素為香港經濟發展增添強大的動力，並為本地樓市價格帶來顯著的回升。

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During the year under review, the Group has benefited from the improving economic situation and increase in property prices. The Group's property development project at Kwu Tung, Golf Parkview, has been selling well. Approximately 60% were sold during the year, generating a satisfactory revenue and high contribution to the Group. It is expected that the remaining 40% will also bring promising returns to the Group in the next financial year. The construction business, the building material business, the interior and renovation external business, the investment property rental business, the health products business and the project and property management business all recorded satisfactory growth as compared with last year's results. The total consolidated turnover for the year amounted to HK\$920.7 million, representing an increase of 41.0% over last year.

The consolidated net profit attributable to shareholders was HK\$100.1 million which represents an increase of 200.4% over last year. The strong increase in profit was mainly due to the contribution from sales of the approximately 60% of Golf Parkview, and the surplus on revaluation of the Group's investment properties. The Group has chosen early adoption of the new accounting policy for investment property revaluation and has credited a revaluation surplus of HK\$45.4 million on its investment properties as at the year-end-date in the income statement. Excluding this revaluation surplus, the consolidated net profit attributable to shareholders was HK\$54.7 million (2004: HK\$30.5 million).

Some major activities of the Group during the year were :-

- In June 2004, the Group acquired two properties at Kowloon Tong at a total consideration of HK\$52.8 million. The Group is considering to redevelop the properties for sales by mid 2007.
- Golf Parkview, the Group's first property development project, has been offered for sale since August 2004. Golf Parkview, a low-rise residential development, has been well received by buyers. As at the year-end date, approximately 60% have been sold.

於回顧年度內，受惠於經濟環境好轉及樓市價格上升，本集團於古洞之物業發展項目——高爾夫景園銷售反應良好。年內，售出約60%的單位，為本集團帶來理想的營業額和盈利。預期餘下40%的單位可於下個財政年度為本集團帶來可觀的回報。建築業務、建築材料業務、對外之裝飾及維修業務、投資物業租賃業務、健康產品業務、和物業及項目管理業務，較去年業績比較，均錄得滿意的增長。本年度之綜合營業額為港幣920,700,000元，較去年增長41.0%。

綜合股東應佔溢利為港幣100,100,000元，較去年增長200.4%。本集團盈利激增主要來自銷售高爾夫景園約60%的單位所得收入，和本集團投資物業重估盈餘。本集團提前採納有關投資物業重估之新的會計政策，並且將其投資物業於年結日之重估盈餘港幣45,400,000元記入收益表。不包括該重估盈餘在內，綜合股東應佔溢利為港幣54,700,000元（二零零四年：港幣30,500,000元）。

年內，本集團若干主要事務概括如下：

- 於二零零四年六月，本集團購入兩項位於九龍塘之物業，總代價為港幣52,800,000元。本集團現正考慮重建該項物業及於二零零七年年中發售。
- 本集團首項物業發展——高爾夫景園已於二零零四年八月開售。高爾夫景園屬低密度住宅，深受買家歡迎。於年結日，已售出約60%的單位。

- In December 2004, the Group, together with its joint venture partner, acquired a property at La Salle Road, Kowloon Tong at a total consideration of HK\$171.0 million. This property will be redeveloped into residential units and is expected to be completed in 2007.
- In March 2005, the Group acquired a property leasing company, which owns a leasehold interest in a property located at Wing Wo Street, to further broaden its property investment portfolio and to enhance its income source.

While continuing to look for suitable investment opportunities, the Group will maintain sufficient financial resources to meet its commitments and future operation requirements. As at 31 March 2005, the value of net current assets was HK\$227.5 million, representing approximately 46.3% of the Group's net asset value (2004 : 28.4%).

Future Directions and Prospects

The year 2004 has witnessed Hong Kong's economy on the track of significant recovery after the setbacks and downturn during the SARS period. Looking ahead, positive views of the economic and business environment in Hong Kong should be sustained through 2005 and the next few years.

There are nevertheless some negative impacts arising from a number of external factors, such as the interest hike in the United States and possibly in Mainland China, the twin deficits in the United States that might affect its economic growth and that of its trading partners, the macro-economic control in Mainland China in certain industries, and the rising oil price. However, with strong support from the Central Government's preferential policies and the Hong Kong SAR Government's persistent efforts, all signs of economic statistical data have pointed to a continuing growth in the Hong Kong economy. The Group is optimistic about Hong Kong's medium to long-term prospects.

- 於二零零四年十二月，本集團與合營夥伴購入位於九龍塘喇沙利道一項物業，總代價為港幣171,000,000元。該項物業將重建為住宅，預期於二零零七年竣工。
- 於二零零五年三月，本集團購入一家物業租賃公司，該公司擁有一項位於永和街的物業之租賃權，進一步擴闊本集團之物業投資組合及增加其收入來源。

當我們繼續尋找合適的投資機會時，本集團會維持足夠的財務資源以應付其承擔及未來的業務需求。於二零零五年三月三十一日，流動資產淨值為港幣227,500,000元，佔本集團資產淨值46.3%（二零零四年：28.4%）。

未來方向及前景

經過沙士期間的挫敗和衰退，於二零零四年，我們可以見到香港經濟明顯地回復復甦的軌道。展望香港經濟和營商環境積極的看法將可從二零零五年持續到未來幾年。

雖然如此，若干外部因素，如美國也許連同中國的息口趨升、可能影響美國自己及其貿易夥伴經濟發展之雙赤字、中國對於若干行業施行之宏觀調控、以及油價上升，均帶來負面影響。然而，在中央政府優惠政策和香港特區政府不斷努力的強大支持下，所有經濟統計數據均顯示香港經濟會持續增長。本集團對香港中長期前景感到樂觀。

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Several years ago, the Group purchased some industrial buildings and acquired several pieces of agricultural land with development potential. The industrial buildings have generated a steady rental income stream for the Group, and it is expected that the land once developed should deliver the Group with sustainable growth in future. The construction, building materials, health products, interior and renovation businesses remain highly competitive, but the improved business environment and our increased industry recognition reinforce our belief that Hanison will continue to make encouraging progress in the coming years. We are investing for the future as well as strengthening our existing business to bring premium returns and growth for our shareholders.

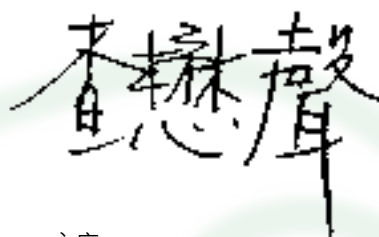
On behalf of the Board, I would like to express my sincere appreciation for the ongoing commitment, dedication and loyalty of our staff for their contribution towards the steady growth of the Group. My special thanks also go to our business partners, customers and shareholders for their continuing support and confidence in Hanison.



Cha Mou Sing, Payson
Chairman
Hong Kong, 21 June 2005

過往幾年，本集團購入若干工業大廈物業及具發展潛力之農地。該等工業大廈物業為本集團帶來穩定的租金收入，而預計當該等土地發展完成後，亦可於將來為本集團帶來持續增長。建築、建築材料、健康產品和裝飾及維修業務仍然面對激烈競爭，但在商業環境好轉，以及我們企業聲譽得到提昇的幫助下，加強了我們的信念，興勝於未來會繼續努力創造鼓舞的成績。我們為將來不斷作出投資，和增強現有的業務，希望能為股東帶來優質的回報和增長。

本人代表董事會，向所有為本集團維持穩定增長而不斷作出承擔、貢獻和忠誠的職員表示謝意。本人亦謹此多謝各位業務伙伴、顧客和股東對興勝不斷的支持和信任。



主席
查懋聲
香港 · 二零零五年六月二十一日