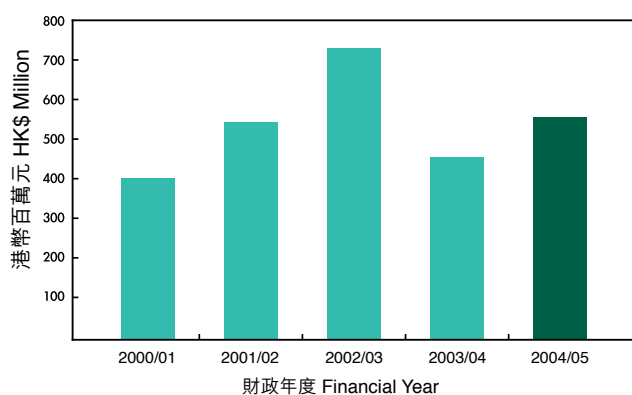
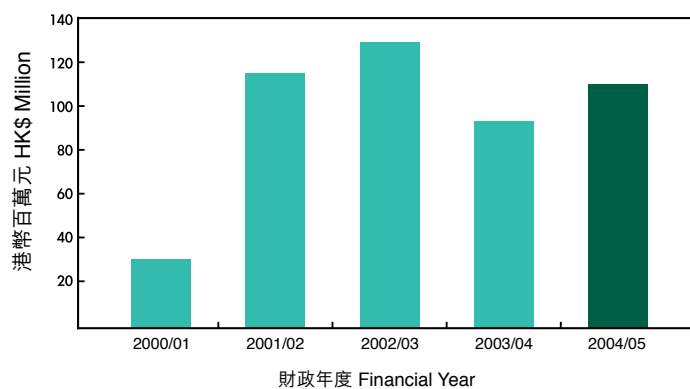


# Operations Review

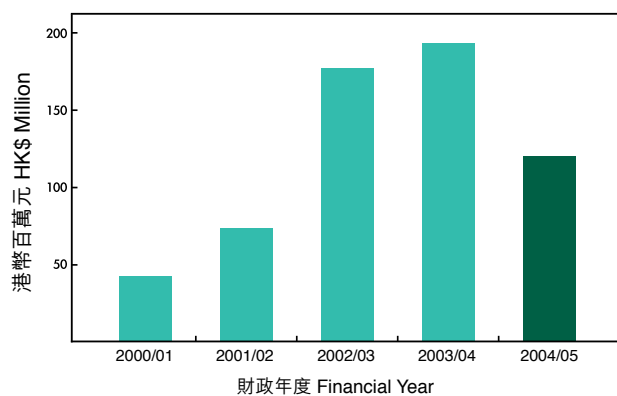
## 業務回顧



建築部  
Construction Division



建築材料部  
Building Materials Division



裝飾及維修部  
Interior and Renovation Division









# Operations Review

## 業務回顧

# Construction Division

## 建築部 Operations Review 業務回顧



### CONSTRUCTION DIVISION

The Construction Division has recognised a total turnover of HK\$558.8 million during the year (2004: HK\$467.3 million), an increase of 19.6% compared with the corresponding period last year. Turnover to external parties for the year was HK\$513.5 million (2004: HK\$423.9 million).

Major projects undertaken during the year included the residential development of the Group's property at Kwu Tung - Golf Parkview, the construction of a school for moderately mentally handicapped children in Yuen Long for the Architectural Services Department, the demolition works at 33 Cameron Road, school improvement works for S.K.H. Wei Lun Primary School in Discovery Bay, the construction of student residences at Flora Ho Sports Centre for The University of Hong Kong, Shek Yam Estate Phase 5 development for the Hong Kong Housing Authority, construction of community colleges at the junction of Shantung Street and Hak Po Street for the Tung Wah Group of Hospitals, and the townhouse development at Tung Chung undertaken by a joint venture with Hip Hing Construction Company Limited.

### 建築部

建築部於年內錄得總營業額港幣558,800,000元（二零零四年：港幣467,300,000元），較去年同期上升19.6%。全年對外營業額為港幣513,500,000元（二零零四年：港幣423,900,000元）。

年內主要工程包括本集團位於古洞之住宅發展項目-高爾夫景園、為建築署於元朗興建之一所中度智障兒童學校、位於金馬倫道三十三號之拆卸工程、於愉景灣聖公會偉倫小學之改建工程、為香港大學位於何世光夫人體育中心興建學生宿舍、香港房屋委員會石蔭村第五期建築工程、為東華三院於山東街及黑布街交界興建學校、及一項由本公司與協興建築有限公司組成之合營企業承建位於東涌之獨立花園洋房發展工程。

- ▲ Townhouse development at Tung Chung  
位於東涌之花園洋房發展項目
- ▶ School for moderately mentally handicapped children in Yuen Long  
位於元朗之中度智障兒童學校





During the year, this Division was awarded new contracts worth HK\$883.7 million. One of these was awarded for the construction of five residential tower blocks at Discovery Bay North residential development Phase 13. The construction work of this project commenced in May 2004 and is scheduled to be completed in September 2005. Another new contract for construction of superstructure works at Tung Chung undertaken by a joint venture with Hip Hing Construction Company Limited was also awarded. The project work commenced in January 2005 and is expected to be completed in July 2006. Other new contracts awarded included design and build of Green House Facilities for the City University of Hong Kong and maintenance and utility works for the Airport Authority.

As at 31 March 2005, the outstanding value of contracts on hand for this Division, including contracts for joint ventures, amounted to approximately HK\$1,028 million. Subsequent to the year-end, this Division secured two further contracts. One of these relates to a redevelopment at 31 Wylie Road for The Chinese University of Hong Kong - Tung Wah Group of Hospitals Community College. It includes the construction of a 23-storey community college for academic use. The other new contract is a proposed residential development at No. 78 Mount Kellett Road.

年內，本部門獲授新合約，合共港幣883,700,000元。其中一項為位於愉景灣北第十三期住宅發展之新合約，負責興建五座住宅大樓。該項目之興建工程已於二零零四年五月展開，預期將於二零零五年九月完成。另一新合約由本公司與協興建築有限公司組成之合營企業承建位於東涌之上蓋建築工程。該項目已於二零零五年一月開工，預計將於二零零六年七月竣工。其他新工程包括為香港城市大學設計及興建溫室設備，及為香港機場管理局進行保養和公用工程。

於二零零五年三月三十一日，本部門手頭未完成之合約（包括合營企業合約）價值約達港幣1,028,000,000元。於年結後，本部門再獲授兩項工程。其中一項為香港中文大學 — 東華三院位於衛理道31號興建一幢23層高的學院。另一新工程為位於加列山道之住宅發展。



▲ Discovery Bay North residential development Phase 13  
位於愉景灣北第十三期之住宅發展

In June 2004, this Division won the silver award in the 《2004平安是福 - 京港安全知識競賽》 which was jointly organised by the State Administration of Work Safety, Beijing and the Hong Kong Occupational Safety and Health Council. In the Construction Industry Safety Award Scheme 2004/2005 organised by the Labour Department and the industry, this Division also won a merit award under Building Sites (Private Contract) category and a bronze award under Safety Team category in respect of the construction of student residences at Flora Ho Sports Centre for The University of Hong Kong. In recognition of the Division's commitment in promoting and upgrading construction site safety standards, the Hong Kong Construction Association certified that this Division successfully surpassed the HKCA Safety Achievement Target (35/1000) in November 2004.

In March 2005, this Division received a certificate of merit for Green Construction Contractor for the construction site at Discovery Bay North residential development Phase 13 in the 2004 Hong Kong Eco-Business Awards. All these awards demonstrated the efforts made by us in pursuing safety control and environmental protection. We will continuously improve our safety records and environmental performance and promote a positive safety and environmental consciousness culture within the organisation.

During the year under review, the upturn in the local economy and the property market has not brought a noticeable increase in new construction works. Pressures on tender prices and profit margins remain strong, and the building construction business remains highly competitive.

於二零零四年六月，本部門贏得《二零零四年平安是福 - 京港安全知識競賽》銀獎，是次比賽由北京市安全生產監督管理局及香港職業安全健康局聯合舉辦。於勞工署和業界合辦之二零零四/二零零五年度建造業安全獎勵計劃中，本部門就香港大學位於何世光夫人體育中心興建學生宿舍之項目，贏得樓宇建造地盤（私營合約）組別優異獎及安全隊伍組別銅獎。為表揚本部門努力推行及提昇建築地盤安全規格，香港建造商會於二零零四年十一月認證本部門成功超過香港建造商會安全指標(35/1000)。

於二零零五年三月，本部門就愉景灣北第十三期之住宅發展項目，在二零零四年香港環保企業獎中獲得環保建築承建商優異獎。以上獎項足證我們對安全監控及環保工作不斷付出的努力。我們將繼續改善地盤安全及環保工作，並且在公司各階層內培養正面的安全及環保意識。

於回顧年內，本地經濟及物業市場好轉，但並沒有顯著地增加新建築工程的數字。投標價及邊際利潤仍然受到很大壓力，建築業務競爭維持激烈。



◀ Student residences at Flora Ho Sports Centre for The University of Hong Kong 為香港大學位於何世光夫人體育中心興建學生宿舍





- ▶ Shek Yam Estate Phase 5 development  
石蔭村第五期建築工程
- ▶▶ Community colleges at the junction of Shantung Street & Hak Po Street for the Tung Wah Group of Hospitals  
為東華三院位於山東街及黑布街交界興建學校



Going forward, as the local economy steadily recovers and the property market sentiment is gradually restored, the management is optimistic towards the medium to long-term prospects of the business. There are still other drivers for growth in the construction market. Examples include the redevelopment of the old Kai Tak Airport and adjacent areas, and works arising from the Railway Development Strategy as well as the infrastructure integration between Hong Kong and the Pearl River Delta. These will provide works for both the public and private sector building construction over the coming few years, and will help further stimulate the construction business.

With a reputation gained over 15 years' building construction experience and our continuing and unfailing efforts to exercise tight controls over costs, quality, efficiency and safety, this Division is well positioned in this competitive market. We will continue to take every positive measure to strive for improved results, future growth and the creation of greater value for the Group.

展望將來，本地經濟及物業市場氣氛逐漸地恢復，管理層對於業務的中長遠前景感到樂觀。建築業仍然有其他發展潛力，例如重建舊啟德機場及鄰近地區、來自鐵路發展政策之項目、以及香港與珠江三角洲之間的基建整合工程。它們可於未來幾年帶來新的公營及私營建築項目，並進一步幫助刺激建築業。

從過去十五年於建築行業累積的經驗，加上我們就成本、品質、效率和工業安全努力不懈地作出嚴密的監控，本部門在這具競爭力的市場已取得穩定位置。我們將會繼續採取一切積極措施去改善本集團業績、努力發展未來業務和增值。