

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」) 於截至二零零二年三月三十一日止年度之年報。

截至二零零二年三月三十一日止財政年度之業績

截至二零零二年三月三十一日止年度，本集團錄得綜合營業額港幣六億四千一百二十萬元，較去年之數字增加百分之三十八點四 (二零零一年：港幣四億六千三百三十萬元)。股東應佔溢利為港幣三千一百二十萬元，較二零零零／零一年度之港幣六千萬元減少百分之四十七點九。

去年 (二零零零／零一年度) 之業績包括就荃灣之重建項目因延期及加快進行項目工程而產生額外成本而向發展商收取一筆為數港幣五千元之一次性特別索償之可觀收入。此收入乃該年度錄得港幣六千萬元溢利之主要促成因素。

每股盈利為港幣十一仙 (二零零一年：港幣二十一仙)。

本集團之營業額主要來自於香港之樓宇建築、裝飾及維修工程，以及供應及安裝建築材料，各自分別佔本集團於截至二零零二年三月三十一日止年度營業總額約百分之八十二點九、百分之七點二及百分之九點九。

於二零零二年三月三十一日，本集團之資產淨值為港幣三億四千七百萬元，較過往四年增加百分之四十七點二。

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 2002.

Results for the Financial year ended 31 March 2002

For the year ended 31 March 2002, the Group has recorded a consolidated turnover of HK\$641.2 million, an increase of 38.4% over last year's figure (2001 : HK\$463.3 million). Profit attributable to shareholders was HK\$31.2 million, decreased by 47.9% as compared with HK\$60.0 million for 2000/01.

The results for last year (2000/01) included a substantial amount of income for a special lump-sum claim of HK\$50.0 million received from the developer in relation to a redevelopment project at Tsuen Wan for extra costs incurred due to extension of time and acceleration of project works. This income was the main contributory factor for the HK\$60.0 million profit achieved in that year.

The earnings per share were HK11 cents (2001 : HK21 cents).

The Group's turnover was derived principally from the business of building construction, interior and renovation works and the supply and installation of building materials in Hong Kong, each accounting for approximately 82.9%, 7.2% and 9.9%, respectively of the Group's total turnover for the year ended 31 March 2002.

As at 31 March 2002, the net asset value of the Group was HK\$347.0 million, representing an increase of 47.2% over the previous four years.

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股息

鑑於香港目前經濟環境尚未明朗，以及建築業仍然疲弱，董事有意對本集團之現金管理採取審慎政策。由於本集團於二零零二年一月十日在香港聯合交易所有限公司（「聯交所」）上市至本財政年度結束止僅為一段短暫時間，故董事不建議派發末期股息。

業務回顧

二零零一／零二年度為本集團享有成果之一年。於二零零一年十月，興勝建築有限公司（「興勝建築」）獲工務局晉升為建築類別丙組（試用）公共工程認可承建商。同月，興勝建築、興勝營造有限公司（「興勝營造」）及興勝室內及維修有限公司（「興勝室內」）獲香港品質保證局（「品質保證局」）頒發ISO9001:2000認證。於二零零一年十一月，興勝建築獲香港房屋委員會（「房委會」）晉升為NW2（試用）認可樓宇承建商。工務局亦向興勝營造頒發兩項「公德地盤嘉許」，以認許其於年內在愉景灣兩個建築地盤達到高質素及安全標準之表現。

於二零零二年一月十日，本集團自HKR International Limited（「興業國際」）分拆，並成功將本公司股份在聯交所主板上市。

儘管香港正處於經濟下滑及物業市場疲弱之環境，然而本集團之核心業務——樓宇建築仍能維持理想之收益。經過多年來努力不懈，建築材料與裝飾及維修業務已於各自之市場穩固建立起來。於這些艱難之日子中，該等業務能夠穩健增長，很令人鼓舞。

Chairman's Statement

Dividend

Considering that the present economic situation in Hong Kong is uncertain and the construction industry remains weak, the Directors would like to adopt a prudent approach to the Group's cash management. Coupled with the fact that it has only been a short time since the Group's listing on The Stock Exchange of Hong Kong Limited ("Stock Exchange") on 10 January 2002, to the end of this financial year, the Directors do not recommend the payment of a final dividend.

Business Review

2001/02 has been a rewarding year for the Group. In October 2001, Hanison Construction Company Limited ("HCCL") was promoted to Group C (Probation) under the Buildings Category, by the Works Bureau. In the same month, HCCL, Hanison Contractors Limited ("HCL") and Hanison Interior & Renovation Limited ("HIRL"), were accredited by Hong Kong Quality Assurance Agency ("HKQAA") with the ISO9001:2000 certificate. In November 2001, HCCL was promoted to NW2 (Probation) by the Hong Kong Housing Authority ("HKHA"). The Works Bureau also presented two "Considerate Contractors Site Awards" to HCL in recognition of its effort in attaining high quality and safety standards of two construction sites at Discovery Bay during the year.

On 10 January 2002, the Group was spun off from HKR International Limited ("HKRI") and the Company successfully listed its shares on the Main Board of the Stock Exchange.

Amidst the economic slowdown and sluggish property market situation in Hong Kong, the Group still maintained a promising revenue stream from its core business - building construction. After several years of persistent effort, the building materials, and interior and renovation businesses have firmly established themselves in their respective markets. It has been encouraging to see them grow steadily during these difficult years.

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在財政方面，本集團於過去年度之業務中，累積充裕之財務資源。於二零零二年三月三十一日，流動資產淨值為港幣二億三千零三十萬元，佔本集團之資產淨值約百分之六十六點四（二零零一年：百分之三十點九）。

未來方向及前景

雖然亞洲金融風暴已事隔五年，然而各行業之表現及消費者之信心均顯示香港經濟仍未有具體復甦迹象。二零零二年首季之實際本地生產總值較二零零一年同期下降百分之零點九，而失業率則於二零零二年三月至五月期間上升至百分之七點四（臨時數字）。儘管美國出現經濟復甦之迹象，然而復甦之程度及時間仍難以預料。鑑於面對本地的挑戰及全球經濟之不明朗，香港之營商環境依然很脆弱。

於過去數年，建築業因物業需求疲弱而一直面對激烈競爭。為了於這種困難之環境下保持競爭力，本集團繼續致力控制成本、提高效率及改善質素。建築業之前景主要由房地產發展工業所帶動，而後者直接受香港經濟表現所影響。儘管如此，本集團對建築業之中長遠前景仍然抱樂觀態度。香港人口不斷增加、樓價調整至較為可負擔之水平、低按揭貸款利率，加上香港政府近期穩定樓價之房屋政策，均為支持香港物業市場及建築業之積極因素。

Chairman's Statement

On the financial side, the Group has strong financial resources generated from its operations over the past years. As at 31 March 2002, the value of net current assets was HK\$230.3 million, representing approximately 66.4% of the Group's net asset value (2001 : 30.9%).

Future Directions and Prospects

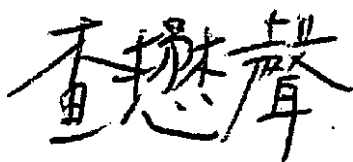
It has been five years since the Asian financial crisis, however, neither business nor consumer confidence in Hong Kong's economy has seen a significant recovery, as yet. The real GDP for the first quarter of 2002 showed a decrease of 0.9% from that of 2001, and the unemployment rate rose to 7.4% (provisional) for the period March to May 2002. Although there are positive signs of economic recovery in the United States, the magnitude and timing of the pick-up are uncertain. Given local challenges and global economic uncertainty, the market sentiment in Hong Kong has remained fragile.

During the last few years, the building construction industry has been experiencing fierce competition due to the weak property demand. To remain competitive in such a difficult environment, the Group has continued its efforts in cost control, efficiency improvement and quality enhancement. The future of the construction industry largely is a function of the real estate development industry - which is directly affected by how the economy of Hong Kong is performing. Nevertheless, the Group remains optimistic about the medium to long-term prospects of the industry. The increasing population of Hong Kong, the adjustment of property prices to a more affordable level, the low mortgage loan interest rate, together with the Hong Kong Government's recent housing policy to stabilise property prices are all positive factors supporting the property market and building construction industry in Hong Kong.

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本集團將繼續加強其現有業務，並發掘新商機。憑着其雄厚之財務資源及企業精神，本集團將採取積極審慎之運作模式，以於具挑戰性但樂觀之未來維持穩健成長。

本人代表本集團，謹此向對本集團作出支持及貢獻之各位股東、董事及職員深表謝意。



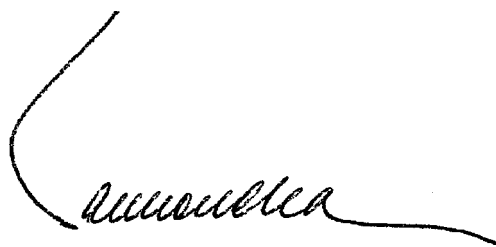
主席
查懋聲

香港，二零零二年六月二十一日

Chairman's Statement

The Group will continue to strengthen its present businesses and to explore new business opportunities. With its strong financial resources and entrepreneurial spirit, the Group will adopt a proactive but prudent approach to maintain healthy growth in the challenging and yet optimistic future.

On behalf of the Group, I would like to extend my heartfelt thanks to our shareholders, and to my fellow Directors and staff who have rendered their support and contribution to the Group.



Cha Mou Sing, Payson
Chairman

Hong Kong, 21 June 2002