

## 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」) 於截至二零零三年三月三十一日止年度之年報。

### 截至二零零三年三月三十一日止財政年度之業績

本集團繼續錄得另一個盈利年度，應佔溢利為港幣三千零二十萬元，與去年之數字相約 (二零零二年：港幣三千一百二十萬元)。

本年度之綜合營業額為港幣八億九千二百萬元，較去年營業額增長百分之三十九點一 (二零零二年：港幣六億四千一百二十萬元)。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二零零三年三月三十一日止年度綜合營業額約百分之八十點一、百分之十點五及百分之九點一。

本年度每股基本盈利港幣十點六仙 (二零零二年：港幣十一仙)。

於二零零三年三月三十一日，本集團之資產淨值為港幣三億七千四百四十萬元，較去年增加百分之七點九。

### 股息

董事會建議派發截至二零零三年三月三十一日止之年度末期股息每股港幣一點五仙 (二零零二年：無) 予二零零三年七月三十一日在本公司股東名冊上之股東。連同已派發之中期

## 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 2003.

### Results for the Financial Year Ended 31 March 2003

The Group continued to record another profitable year with attributable profit amounting to HK\$30.2 million, almost in line with last year's figure (2002: HK\$31.2 million).

The consolidated turnover for the year was HK\$892.0 million, being 39.1% higher than the turnover reported last year (2002: HK\$641.2 million). 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 80.1%, 10.5%, and 9.1%, respectively of the Group's consolidated turnover for the year ended 31 March 2003.

The basic earnings per share for the year was HK10.6 cents (2002: HK11.0 cents).

As at 31 March 2003, the net asset value of the Group was HK\$374.4 million, representing an increase of 7.9% 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 2003 (2002: Nil) to shareholders whose names appear on the Registers of Members of the Company on 31 July 2003. This together with the interim dividend

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股息每股港幣一仙，全年共派股息每股港幣兩點五仙（二零零二年：無）。建議的股息將隨著股東週年大會的批准，在二零零三年八月二十九日派發。

### 業務回顧

在過去數年間，香港經歷一次又一次的危機。除了亞洲金融風暴後所遺留的許多事件尚未解決外，香港亦受到於本年三月爆發的嚴重急性呼吸系統綜合症所挑戰，進一步打擊疲弱的經濟和營商環境。樓宇建築行業與香港大部份行業一樣，在經濟衰退、長期通縮、營商環境持續疲弱及財政儲備減少的情況下，正面對激烈的競爭。

儘管在這艱難的環境下掙扎，於回顧年度內，本集團仍錄得港幣八億九千二百萬元的綜合營業額，及港幣三千零二十萬元的應佔溢利。雖然邊制利潤在面對激烈競爭下有所下滑，然而來自本集團所有核心業務——樓宇建築、建築材料和裝飾及維修業務的營業額均表現出理想的進展。

除了加強核心業務外，本集團已開始健康產品業務，並在本年間發展其他業務，如物業投資、樓宇管理及物業發展，詳細情況概括如下：

- 於二零零二年五月，本集團購入了沙田工業中心三樓一部份及四樓全層，作為其總辦事處，及作為出租物業，為本集團帶來一項穩定的收入。

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of HK1 cent per share gives a total of HK2.5 cents per share for the year (2002: Nil). The proposed dividend will be paid on 29 August 2003 following approval at the Annual General Meeting.

### Business Review

Over the past few years, we have seen Hong Kong passing from one crisis to another. While many issues following the aftermath of the Asian financial crisis remain unresolved, Hong Kong has yet again been challenged with the outbreak of SARS in March this year. As a result, the already weak economy and fragile market sentiment have been further hampered. The building construction industry, like most other industries in Hong Kong, has been experiencing fierce competition in the midst of the prevalent economic downturn, prolonged deflation, persistently weak market sentiment, and decreasing fiscal reserve.

Despite struggling along in such a difficult environment, the Group has still managed to record a consolidated turnover of HK\$892.0 million, and an attributable profit of HK\$30.2 million for the year under review. The turnover from all of its core businesses — building construction, building materials and interior and renovation businesses has shown a promising improvement, although gross profit margins have declined in the face of intense competition.

In addition to strengthening its core businesses, the Group has commenced the health products business and has, during the year, pursued other businesses such as property investment, building management, and property development. Details are highlighted below:—

- In May 2002, the Group purchased part of the 3rd floor and the whole 4th floor of Shatin Industrial Centre as its head office, and for use as rental properties to generate a steady income for the Group.

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- 於二零零二年九月，本集團成功地從中山大學取得一系列靈芝孢子產品的獨家銷售權，以及其他健康產品的銷售權。
- 於二零零二年十一月，本集團收購了一間從事樓宇管理服務的公司。
- 於二零零三年三月，本集團購入了兩幅位於香港的土地，以及兩幅位於中國東莞的相連土地的百分之五十權益，總土地面積約為八萬六千八百八十六平方米，作為物業發展之用。
- 在年結日後，本集團進一步購入了沙田工業中心五樓全層，並將會購入六樓一部份，作為出租物業。
- 於二零零三年六月，本集團亦收購了 Retailcorp Limited 之全部已發行股本，Retailcorp Limited 乃一家經營健康產品批發業務的公司，此外又以健怡坊之商號經營健康產品零售連鎖店業務。

我們預期透過以上多元化的業務，能協助擴大本集團的收益基礎，以及加強未來增長力。本集團將繼續尋求更多適合的業務發展機會。

在財政方面，本集團維持良好的現金流動狀況。於二零零三年三月三十一日，現金及證券投資結餘總額約相等於流動資產的百分之四十六點六（二零零二年：百分之六十點二）。

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- In September 2002, the Group successfully secured the sole distributorship for a range of Lingzhi spores products from Zhong Shan University, and distributorships for various health products.
- In November 2002, the Group acquired a company undertaking building management services.
- In March 2003, the Group acquired two pieces of land located in Hong Kong and a 50% interest in two pieces of adjoining land situated in Dongguan, the People's Republic of China ("PRC") with a total site area of approximately 86,886 square metres for property development purposes.
- Subsequent to the year-end, the Group has made further purchase of the 5th floor and will purchase part of the 6th floor of Shatin Industrial Centre for use as rental properties.
- In June 2003, the Group has also acquired the entire issued share capital of Retailcorp Limited which carries on a wholesale health products business and operates a health products retailing chain store business under the trade name of Health Plus.

We anticipate that such diversification will help to broaden the Group's earnings base and strengthen its future growth. The Group will continue to seek suitable business opportunities.

On the financial side, the Group has maintained a healthy cash flow position. As at 31 March 2003, the total cash and securities investment balances accounted for approximately 46.6% of the current assets (2002: 60.2%).

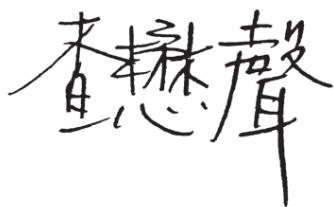
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### 未來方向及前景

預期未來數年，香港的營商情況仍然困難，但隨著伊拉克戰事的結束，美國經濟逐漸復甦、低利率、人口持續增長、本地樓價在較為可負擔之水平，加上香港政府穩定樓價之房屋政策，使我們相信建築業中長遠的前景是存有希望多於憂慮。

於這不穩定的環境，本集團將繼續採取積極和審慎的運作模式，加強其核心業務，尋求多元化的商機，及提高工程的質素，以加強本集團的增長和發展能力。憑著我們在成本控制、品質提昇和效率改進各方面的不斷努力，本集團已作好充足的準備以面對未來的挑戰。

本人代表董事會，謹此多謝各位股東對本集團不斷的支持和信任。本人亦藉此機會，向為本集團不斷作出努力及貢獻的職員表示謝意。時光轉移，但他們的忠心和奉獻並沒有改變。



主席  
查懋聲

香港，二零零三年六月十八日

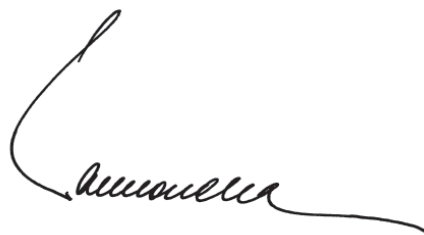
## Chairman's Statement

### Future Directions and Prospects

Looking forward, market conditions in Hong Kong are expected to remain difficult during the next few years. However, with the gradual recovery of the United States' economy after the Iraq war, the low interest rates, the continued population growth, a more affordable level of local property prices, and the Hong Kong Government's housing policy to stabilize property prices, it suggests that there are more reasons for hope than worry in the medium to long-term prospects of the building construction industry.

During this uncertain environment, the Group will continue to adopt a positive and prudent approach to strengthen our core businesses, to seek opportunities to diversify into other viable businesses and to upgrade the quality of our works in order to enhance the Group's ability to sustain growth and development. With our persistent efforts in cost control, quality enhancement, and efficiency improvement, the Group is well prepared for the challenges ahead.

On behalf of the Board, I would like to thank our shareholders for their confidence and continuous support. I would also like to take this opportunity to express my appreciation to our staff for their great efforts and persistent contributions to the Group. Time changes, but their loyalty and dedication have not changed.



Cha Mou Sing, Payson  
Chairman

Hong Kong, 18 June 2003