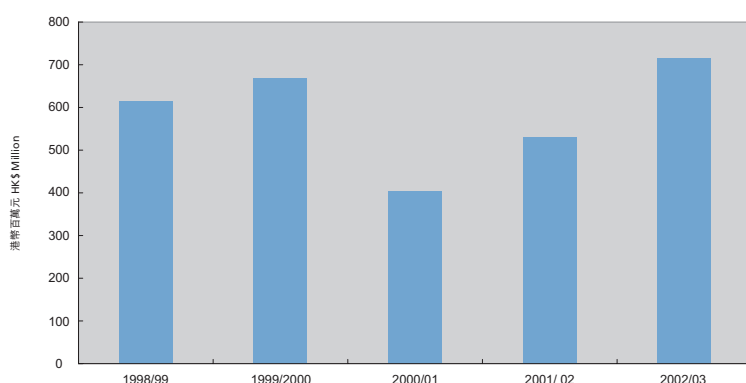


業務回顧

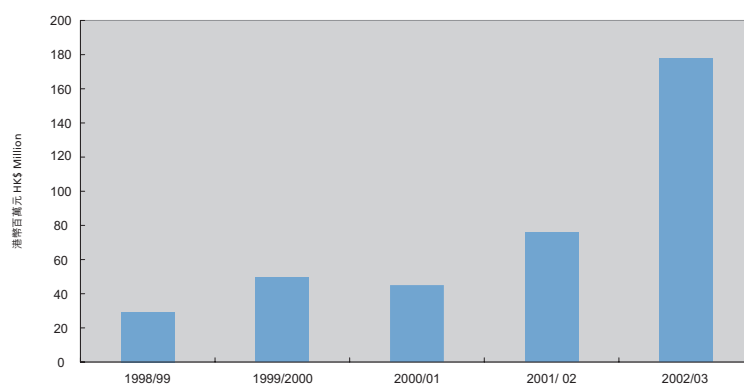
Operations Review

建築部
Construction Division



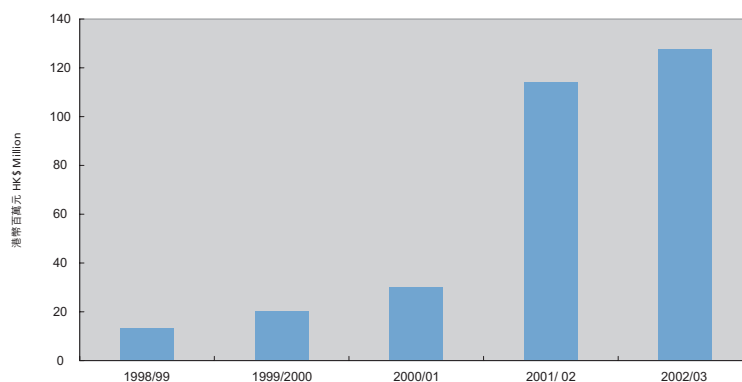
財政年度 Financial Year

裝飾及維修部
Interior and Renovation Division



財政年度 Financial Year

建築材料部
Building Materials Division



財政年度 Financial Year



愉景灣海澄湖畔之住宅發展
Residential Development of Siena Discovery Bay



業務回顧 Operations Review

Construction Division



重建葵涌村第七期
Redevelopment of Kwai Chung Estate Phase 7



白加道之建築工程
Construction works at Barker Road



華富8840號地段之住宅發展項目

Residential development at Inland Lot No. 8840 Wah Fu



香港仔英基學校協會之學校擴建工程

School extension works for the English Schools
Foundation at Aberdeen



石蔭村第5期之發展項目

Shek Yam Estate Phase 5 development

業務回顧

建築部

儘管市場環境惡劣，本集團之建築部於年內錄得總營業額為港幣七億一千四百六十萬元（二零零二年：港幣五億三千一百六十萬元），較去年同期上升百分之三十四點四。可是，由於競爭激烈，邊際利潤下降，建築部本年度之盈利亦下跌百分之二十七點四至港幣二千三百萬元。

建築部負責之主要項目，包括為香港房屋委員會重建葵涌村第七期之項目、位於白加道及愉景灣之建築工程、位於香港仔英基學校協會之學校擴建工程，及位於華富八八四零號地段的住宅發展項目。這些項目均如期順利進行。另外，本公司與協興建築有限公司組成之合營企業，承建位於東涌之地庫、平台及轉力層之建築工程，進展亦令人滿意。隨著位於愉景灣北擬興建中華電力變電站之地基工程完成後，上蓋工程亦已開始，預期於二零零三／零四年度完成整個項目。

年內，本部門獲承判港幣五億一百九十萬元之新合約。主要新合約包括為香港房屋委員會於石蔭村第五期進行之發展項目、為建築署於元朗興建一所中度智障兒童學校，以及於愉景灣北住客會所之建築工程。

於二零零三年三月三十一日，本部門手頭未完成之合約價值約達港幣六億五千八十萬元。

於二零零二年六月，本部門之附屬公司興勝建築有限公司（「興勝建築」）及興勝營造有限

Operations Review

Construction Division

Despite the adverse market environment, the Construction Division has recognised a total turnover of HK\$714.6 million during the year (2002: HK\$531.6 million), an increase of 34.4% compared with the corresponding period last year. However, due to severe competition, the gross profit margins have dropped, and the Division's profits for the year decreased by 27.4% to HK\$23.0 million.

The main projects undertaken have included the re-development of Kwai Chung Estate Phase 7 for the Hong Kong Housing Authority, the construction works at Barker Road and Discovery Bay, the extension works for the English Schools Foundation at Aberdeen, and the residential development at Inland Lot No. 8840 Wah Fu. All these projects have progressed smoothly, as scheduled. The construction works for a basement, podium and transfer plate at Tung Chung, undertaken by a joint-venture with Hip Hing Construction Company Limited were also carried out satisfactorily. Following completion of the site formation works for the proposed CLP Power Substation at Discovery Bay North, the superstructure works have commenced and are expected to be completed in 2003/04.

During the year, this Division was awarded HK\$501.9 million of new contracts. Major new contracts included Shek Yam Estate Phase 5 development for the Hong Kong Housing Authority, construction of a school for moderately mentally handicapped children in Yuen Long for the Architectural Services Department and construction works for the Discovery Bay North Residents Club.

As at 31 March 2003, the outstanding value of contracts on hand for this Division amounted to approximately HK\$650.8 million.

In recognition of our active effort in protecting the environment, both subsidiaries of this Division, Hanison Construction Company Limited

業務回顧

公司(「興勝營造」)獲頒發ISO14001:1996環保管理系統證書，以表彰彼等積極參與環保工作的努力。

於二零零三年二月，興勝建築獲工務局納入地盤平整類別乙組(試用)之承建商名冊內。

地盤之安全監控乃經常為本部門的主要目標事項之一。透過我們強大的安全隊伍和地盤管理人員的共同努力，於本年度，本部門之工業意外率由每一千名工人中有二十七點四名，下跌至十七點六名，較職業安全健康局於同年公佈之香港建築業意外率為低。年內，於勞工署和業界合辦之二零零二/零三年度建造業安全獎勵計劃中，興勝建築就重建葵涌村第七期之項目，分別贏得「樓宇建造地盤(公營合約)組」優異獎和「安全隊伍」優異獎。建築部將繼續注視安全監控工作。

在過去幾個月，本集團正準備在辦公室和建築地盤推行五常法。我們相信透過推行這管理系統，能夠提供一個美好和舒適的工作環境，以及更有效地保護環境和節約資源。

於年結日後，本部門為本集團位於新界上水古洞青山公路丈量約第92號地段2574號之住宅發展物業開始進行建築工程。此建築工程預計於二零零四年完成。

Operations Review

(“HCCL”) and Hanison Contractors Limited (“HCL”), were awarded the ISO14001:1996 Environmental Management System certificates in June 2002.

In February 2003, HCCL was admitted onto the approved contractors list under Group B (Probation) in the Site Formation Category by the Works Bureau.

Site safety control has always been one of the Division's primary goals. With the concerted efforts of our strengthened safety team and site management, the accident rate of the Division for the year dropped from 27.4 to 17.6 per 1,000 workers, which was below the accident rate of the Hong Kong construction industry for the same year as announced by the Occupational Safety and Health Council. In October 2002, HCCL was presented the Hong Kong Construction Association Safety Achievement Award. During the year, HCCL has also won two merit awards in the re-development of Kwai Chung Estate Phase 7 under the categories of “Building Sites (Public Contract)” and “Safety Team” in the “Construction Industry Safety Award Scheme 2002/2003” organised by the Labour Department and the industry. The Construction Division shall continue to pay particular attention to the safety control issue.

During the past few months, our Group has been preparing for the implementation of the 5-S Management System within the office and the construction sites. We believe that through the introduction of this system, we shall have more pleasant and efficient working conditions, and better environmental protection and conservation.

Subsequent to the year-end, this Division had commenced the construction works for the residential development of the Group's property located at lot 2574 in D.D. 92, Castle Peak Road, Kwu Tung, Sheung Shui, N.T. This construction project is scheduled to be completed in 2004.

業務回顧

由於物業市場停滯不前、消費者信心疲弱和建築工程數目不斷減少，預期建築業務在未來幾年將繼續艱苦。然而，管理層對物業市場和樓宇建築業務之中長遠前景依然抱樂觀的態度。

在重新釐清政府在房屋政策的角色和定位後，政府在二零零二年十一月決定實行九項措施，以期可治標亦治本地解決目前房地產市場面對供求嚴重失衡的問題，以及恢復公眾的信心。政府的發展計劃包括全面市區重建計劃，將西九龍發展成為一個綜合藝術、文化和娛樂的區域，以及將啟德機場舊址建設住宅、休憩及消閒設施。估計這些計劃將帶來相當數目的工程項目。

香港政府穩定樓價之房屋政策、低按揭貸款利率、樓價達到可負擔之水平、香港人口不斷增加，以及隨著伊拉克戰事的結束，美國經濟逐漸復甦，從中長遠來看均為支持香港物業市場及建築業之積極因素。

在過去幾年，興勝建築及興勝營造均向屋宇署、工務局和香港房屋委員會，就建築及有關建築的工程登記為註冊承建商。而本部門在過去十年於建築行業累積的經驗，不但建立聲譽，且在私營和公營建築市場方面取得穩定的位置。管理層將會繼續嚴密監控成本和工業安全，提高效率及改善質素，去維持本集團的競爭能力。我們已採取一切正面的措施，現在所需要的就是振興香港經濟和恢復消費者信心。

Operations Review

Going forward, it is anticipated that the building construction business will remain difficult for the next few years, given the sluggish property market, weak consumer confidence and the diminishing number of building construction works. However, the management is optimistic regarding the medium to long-term prospects of the property market and the building construction business.

With the positioning and direction of the Hong Kong Government's housing policies clarified, a nine-point package of focused measures was announced in November 2002 to redress the current imbalance between supply and demand in the property market, and to restore public confidence. The Government's development plan included a comprehensive urban renewal programme, the development of West Kowloon for the integrated art, cultural and entertainment district, and turning the former Kai Tak Airport site into residential developments and major sports and recreational facilities. It suggested that considerable prospective project works would be derived therefrom.

The Hong Kong Government's determinant policies to stabilize property prices, the low mortgage interest rates, an affordable level of property prices, the increase in population in Hong Kong, and the gradual recovery of the United States' economy after the Iraq war, are all positive factors supporting the property and building construction market in the medium to long-term.

During the past few years, HCCL and HCL have registered with the Buildings Department, the Works Bureau and the Hong Kong Housing Authority as approved contractors for construction and construction-related works. With reputation gained over the 10 years' experience in the building construction business, this Division is well positioned in the building construction market for both the private and public sectors. To maintain the Group's competitiveness, the management will continue to implement tight controls over costs and safety, and to enhance quality and efficiency. We have taken every positive measure. What we need now is the revitalization of Hong Kong's economy and the restoration of consumer confidence.



為愉景灣海澄湖畔設計、供應及安裝廚櫃
Design, supply & installation of kitchen cabinets for
Siena Discovery Bay



業務回顧 Operations Review

Building Materials Division



為海天峰供應及安裝木地板
Supply and installation of timber flooring for Sky Horizon



供應喉管及配件
Supply of pipes and fittings



百利板－獲得獨家分銷權
Polyboard – sole distributorship awarded

業務回顧

建築材料部

本集團之建築材料部錄得雙位數字增長，總營業額由去年港幣一億一千四百二十萬元增加至港幣一億二千七百八十萬元（對外營業額為港幣八千零八十萬元），增長達百分之十一點九。然而，於回顧年度內，本部門所作出之貢獻與去年相比，錄得百分之三十九點六的跌幅，反映市場競爭不斷上升的影響。

華高達建材有限公司（「華高達」）

華高達乃建築材料部轄下之其中一間附屬公司，專營室內產品如百利板、木地板、假天花及廚櫃的供應及安裝。

華高達在充滿實力和信心下步入第六年之建築材料業務。本年度之營業額錄得百分之十六點一的增長。其營業額主要來自為知名之發展商及總承建商，例如長江集團、新鴻基集團、太古集團、恒基集團、信和置業集團以及九廣鐵路公司，提供及安裝廚櫃、百利板、木地板及假天花。

年內，本部門獲頒授之新合約，包括為維景灣畔第三期、泓景臺、映灣園第二期及港景峰供應及／或安裝百利板；為青衣藍澄灣、普頓臺、映灣園第二期、傲雲峰及石崗住宅發展項目供應及安裝廚櫃；為國際金融中心供應及安裝防火板；為位於馬鞍山的海典灣及九龍塘地鐵站之維修工程供應及安裝假天花；以及為雲景道海天峰供應及安裝木地板。

Operations Review

Building Materials Division

The Building Materials Division has recorded double-digit growth, with total turnover increasing by 11.9% to HK\$127.8 million (turnover to external parties was HK\$80.8 million), from last year's turnover amount of HK\$114.2 million. However, contributions from this Division recorded a 39.6% drop as compared with last year, reflecting the impact of the increasingly competitive market condition during the year under review.

Trigon Building Materials Limited ("Trigon")

Trigon is one of the subsidiaries of the Building Materials Division, which specializes in the supply and installation of interior products such as Polyboard, timber flooring, suspended ceiling systems and kitchen cabinets.

Trigon entered its sixth year in the building material business with great strength and confidence. It recorded an increase of 16.1% in turnover for the year. The turnover has mainly been derived from the supply and installation of kitchen cabinets, Polyboard, timber flooring, and suspended ceiling systems to renowned developers and main contractors such as the Cheung Kong group, Sun Hung Kai group, Swire group, Henderson group, Sino group and the Kowloon-Canton Railway Corporation.

New contracts awarded during the year have included the supply and/or installation of: Polyboard for Ocean Shores Phase III, Banyan Garden, Caribbean Coast Phase 2 and Victoria Tower; kitchen cabinets for Tsing Yi Rambler Crest, Princeton Tower, Caribbean Coast Phase 2, Sky Tower and Shek Kong Residential Development; fire rated enclosure for International Financial Centre; false ceiling for Ocean View at Ma On Shan, Kowloon Tong MTR Station Renovation; as well as wood floorings for Sky Horizon, Cloud View Road.

業務回顧

於二零零三年三月三十一日，華高達錄得總值港幣一億二千五百三十萬元之手頭合約，其中包括來自供應及／或安裝廚櫃、木地板及假天花之合約，分別達港幣七千零二十萬元、港幣一百七十萬元和港幣三千一百五十萬元，以及供應百利板達港幣三百一十萬元之訂單。

年內，預計現有產品之增長將漸漸地到達一個成熟的階段，我們將注意力集中於向世界各地知名的供應商搜羅其他新產品。我們希望在短期內推出更多新產品，令華高達保持穩定的市場增長。

華高達繼續為現有產品擴展私人及公營機構之客戶基礎。華高達取得百利板之獨家分銷權，該產品為環保防水產品，用作樓宇地板之底板。除此之外，華高達亦取得威力板之分銷權。威力板亦為一項環保產品，具防火功能，適合各種用途，尤其用作天花板和包喉。

展望未來，市場意慾和香港經濟問題迅速恢復及解決的希望不大，我們的策略繼續集中於成本控制、品質改善、擴展客戶層面和搜羅新產品。雖然，預期建築材料市場維持緊張，但是憑著我們的產品和服務質素的保證、充裕的財務資源和與客戶良好的關係，我們有信心華高達將會繼續為本集團帶來令人振奮的成績。

Operations Review

As at 31 March 2003, the outstanding values of contracts on hand amounted to HK\$125.3 million, including contracts for the supply and/or installation of kitchen cabinets, timber flooring, and suspended ceiling systems amounting to HK\$70.2 million, HK\$1.7 million, and HK\$31.5 million, respectively, as well as orders for the supply of Polyboard amounting to HK\$3.1 million.

During the year, we have focused on the sourcing of other new products from worldwide recognized suppliers, as we expect that the growth of existing products will gradually reach a mature stage. We hope that more new products can be launched in the near future, to enable Trigon to maintain steady growth in the market.

Trigon continues to expand its client base for its existing products in both the private and public sectors. Apart from securing the sole distributorship of Polyboard, an environmentally friendly water-proof product as sub-flooring for buildings, Trigon has also secured the distributorship for Firex Board which is also an environmentally friendly product. It provides a fire resistant function, and is useful for all purposes, in particular, for ceilings and enclosures.

Looking ahead, where there is little hope of a rapid recovery of market sentiment, or a quick solution to the economic issues in Hong Kong, our strategy continues to be cost restraining and quality improving, and our attention will focus on expanding our client bases and sourcing new products. Although the building materials market is expected to remain competitive, with our proven quality products and services, strong financial resources and good customer relationships, there is every confidence that Trigon will continue to deliver exciting outcomes for the Group.

業務回顧

泰記有限公司

泰記乃建築材料部之另一附屬公司，專營喉管及配件供應。除零售業務外，泰記亦為承建商提供喉管產品。

在這困難時期，我們付出了雙倍的努力，可是只能達到去年營業額之百分之八十九點六的水平。因工程項目之銷售剛剛開始，故本年度之總營業額主要來自喉管產品之零售生意。

本年度獲授之新工程合約，包括為歷山大廈、中華電力站、香港科技園五號大樓及迅達五金機械廠有限公司供應喉管。於二零零三年三月三十一日，手頭上未完成之合約價值達港幣一百九十萬元。

除了繼續努力去擴展我們現有客戶的層面，以及向建築項目和樓宇保養工程之承建商供應喉管、零件和其他有關附件外，我們亦非常注重擴闊產品系列和尋找新產品的分銷權。年內，泰記成功地取得環氧樹脂塗層生鐵紅坭喉的分銷權。為提高我們在喉管市場的滲透力，我們正計劃添加一些革新的產品。

隨著近期嚴重急性呼吸系統綜合症的爆發，政府被催促立法去強迫業主定期修理和保養排水系統，以防止疾病蔓延。我們估計這會刺激喉管產品的需求增加。

由於許多經濟問題仍未解決和受到不利消息的纏繞，我們可能要再等一段較長的時間，香港經濟才能復甦。在這困難時期，我們會盡每分努力和嚴密控制成本，以獲取市場佔有額和保持我們在喉管供應市場的聲譽。我們相信透過堅持不懈的努力，最後都能打破這個局面。

Operations Review

Tai Kee Pipes Limited ("Tai Kee") (formerly known as Ng Tai Kee Company Limited)

Tai Kee, another subsidiary of the Building Materials Division, specializes in the supply of pipes and fittings. Apart from its retail business, Tai Kee has also supplied its piping products to contractors.

During this difficult time, we have doubled our efforts, only to achieve 89.6% of last year's turnover level. The turnover for the year has been mainly derived from the retail sales of piping products, as project sales have only just commenced.

New project contracts awarded during the year have included the supply of pipes to Alexandra House, CLP Station, Science Park Building V and Suen Tat Metal Machine Factory Limited. As at 31 March 2003, the outstanding values of contracts on hand amounted to HK\$1.9 million.

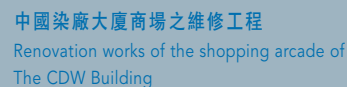
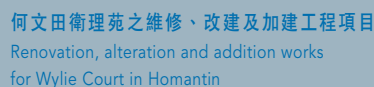
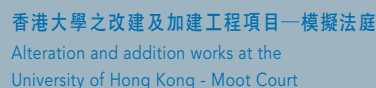
Besides the continued efforts to expand our existing client base and pursue the business of supplying pipes, fittings and other related accessories to contractors for construction projects and building maintenance works, more emphasis has been placed on widening our product range and on sourcing the distributorship for new products. During the year, Tai Kee has successfully secured a distributorship for epoxy coated Cast Iron Pipes. Plans are under way to add new innovative products to enhance our penetration into the pipes market.

Following the recent SARS outbreak, the Government has been urged to enact laws forcing building owners to regularly carry out repairs and maintenance works on drainage systems to prevent diseases. We anticipate that this will help push up the demand for pipes.

Looking forward, with many unresolved economic problems and negative sentiment lingering around, it seems that we might have to wait longer for the recovery of the Hong Kong economy. During this difficult time, we will make every effort, coupled with tight control over our costs, to continue capturing market share, and to maintain our reputation in the pipes supply market. We trust a breakthrough will occur following our persistent efforts.



Interior & Renovation Division



業務回顧

裝飾及維修部

本集團之裝飾及維修部錄得對外營業額為港幣九千三百三十萬元，較去年增加百分之一百零一點二。然而，隨著邊際利潤下降以順應市場狀況，本部門之溢利下降百分之二十八點四至港幣二百萬元。

本部門為公營及私人機構提供廣泛之裝飾、保養及維修服務，包括辦公室裝修、外牆維修、翻新、室內裝修、改建及加建工程。

於回顧年度內，主要工程項目包括衛理苑外牆維修工程及中國染廠大廈的維修工程（包括外牆及商場）。衛理苑工程項目進展順利，預計可如期完成和令客戶滿意。為提升生產力和確保有一個安全工作環境，本部門於中國染廠大廈工程項目中採用了全新的升降工作平台。這項目仍在施工中，預期於二零零三年完成。

年內，其他獲授之主要合約工程包括為香港大學、香港中文大學、香港理工大學、Ladies' Recreation Club、集成中心及英基學校協會，進行加建及改建工程；以及為東涌藍天海岸售樓處、中國染廠大廈、信德中心、赫德道八號及多個社區中心進行裝修工程。

Operations Review

Interior and Renovation Division

The Interior and Renovation Division has recorded a turnover to external parties of HK\$93.3 million, representing a 101.2% increase over last year's figure. However, following a drop in the gross profit margins to adapt to the market condition, the profits for this Division declined by 28.4% to HK\$2.0 million.

This Division offers a wide range of interior, maintenance and renovation services including office fitting-out, external wall renovation, refurbishment, interior fitting-out, alteration and addition works in both the public and private sectors.

For the year under review, major project works have included the external wall renovation of Wylie Court, and renovation of the CDW Building (including external wall and shopping arcade). The Wylie Court project has been progressing smoothly and is expected to be completed according to schedule and to the client's satisfaction. To increase our productivity and to ensure a safe working environment, we have employed a new hoisted working platform for the CDW Building project. This project is still in progress and will be completed in 2003.

Other major contract works awarded during the year have included the alteration and addition works for The University of Hong Kong, The Chinese University of Hong Kong, The Hong Kong Polytechnic University, Ladies' Recreation Club, CC Wu Building and the English Schools Foundation; and fitting-out works for the Tung Chung Coastal Skyline Sales Office, the CDW Building, Shun Tak Centre, 8 Hart Avenue and various social community centres.

業務回顧

於二零零三年三月三十一日，本部門手頭未完成之合約價值達港幣一億二千一百九十萬元。

為改善本部門之競爭力，本部門在整個工作流程中均採用了一個有效的管理系統去進行策劃、監管和控制。此系統有助本部門確保所有工程能如期完成及不需繳付拖期違約罰金。

為提升本部門工程之生產力、品質及水平，本部門不斷尋找一些有效率及具成本效益的施工方法。本部門已採用升降工作平台外牆維修之用便是一個例子。由於使用工作平台施工不需蓋棚架包圍整座大廈，因此這種施工方式可減低施工期間帶來的滋擾和避免空氣不流通。現時有很多顧問對採用這一種施工方式表示興趣。

在施工安全及環保事宜方面，低意外率及並無觸犯環保法例及法規，均是本部門在安全監控及環保方面付出努力之最佳證明。

為與顧問及客戶維持良好工作關係，本部門將繼續提供有質素之服務以滿足他們不同的需求。

Operations Review

As at 31 March 2003, the outstanding values of contracts on hand amounted to HK\$121.9 million.

To improve our competitiveness, we have adopted an effective management system in planning, monitoring and controlling throughout the whole working process. It has helped the Division to ensure that all projects are completed according to schedule and no charges are suffered for liquidated damages.

We have also continued to look for efficient and cost effective working methods in order to enhance our productivity, quality and standard of work. For instance, we have used the hoisted working platform for our external wall renovation projects. This working platform helps to reduce disturbance and avoids poor ventilation during renovation, as it does not require scaffolding to enclose the whole building. Many consultants have expressed interest in using this method.

On work safety and environmental protection issues, the proven records of a low accident rate and no infringement of environmental law and regulation have demonstrated our efforts in safety control and environmental protection.

To maintain a good relationship with our clients and consultants, we will continue to provide quality services to meet their unique needs and requirements.

業務回顧

於本年度，裝飾及維修部成功地獲九廣鐵路公司、香港演藝學院、香港賽馬會及若干物業管理公司列入其承建商名冊內。於二零零三年五月和六月，本部門亦獲香港房屋委員會分別納入建築(保養工程)M2組(試用)及建築(商場改善工程)組(試用)之承建商名冊內。這將有助本部門獲取更多工程項目的機會。

在可見的未來，期望目前暗淡的經濟情況能迅速復原或嚴峻的競爭環境得以緩和是不大可能的。但是依據房屋及規劃地政局的二零零三年政策所述，樓宇安全及保養仍是該局的其中一項主要工作。此外，香港政府亦致力鼓勵業主為其樓宇作定期保養和加強樓宇安全之法例要求。這個令人鼓舞的訊息，盼望能大幅增加保養及維修工程數量。因此，本部門對裝飾及維修業之中長遠前景仍然抱樂觀態度，並於目前具挑戰性的環境下保持本部門之靈活性及競爭力。

Operations Review

During the year, we have been successfully included in the contractors' lists of Kowloon-Canton Railway Corporation, The Hong Kong Academy for Performing Arts and The Hong Kong Jockey Club, and some property management companies. In May and June 2003, this Division was also admitted onto the approved contractors lists under Group M2 (Probationary) in the Building (Maintenance) Category and Group SCI (Probationary) in the Building (Shopping Centre Improvements) Category respectively by the Hong Kong Housing Authority. These will avail ourselves of opportunities to tender for more project works.

Going forward, it is unlikely that there will be a rapid recovery of the present gloomy economy, or an easing of the severe competitive situation in the near future. However, according to the 2003 Policy of the Housing, Planning & Lands Bureau, building safety and maintenance remains one of their major tasks. Also, the Hong Kong Government is keen to encourage property owners to provide regular maintenance of their buildings and to strengthen statutory requirements on building safety. These messages are inspiring and are holding out the hope that there will be a significant demand for maintenance and renovation works. The Division will therefore remain optimistic about the medium to long-term prospects of the industry while staying flexible and competitive within the existing challenging environment.



學者靈芝產品系列
LingZhi Master product series

其他健康產品
Other health products

業務回顧 Operations Review

Health Products Division



健怡坊－健康產品零售連鎖店
Health Plus – health products retailing chain store

業務回顧

健康產品部

於本年度，本集團成立健康產品部以開拓健康產品業務。本部門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。

於二零零二年十二月，位於尖沙咀的「康而健會」正式開幕，會員可於會所內獲取最新健康資訊及參加該會舉辦之研討會和其他活動。本部門亦正準備推出其他營養補充食品和診斷用品，同時拓展其於香港及海外之分銷網絡。

於年結日後，本集團收購了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。

隨著市民大眾之健康意識的提高，特別是在嚴重急性呼吸系統綜合症爆發後，預期這一項業務將為本集團帶來增長之前景。

Operations Review

Health Products Division

During the year, the Group has set up a Health Products Division to pursue the health products business. The Division has successfully secured the sole distributorship for “LingZhi Master”, a range of Lingzhi spores products from Zhong Shan University, as well as distributorships for various health products.

In December 2002, the “Care & Health Club” was opened in Tsimshatsui where our members obtained the latest health information, and joined the seminars and activities of the Club. The Division is also preparing for the launch of other dietary supplements and diagnostic kits, and is expanding its distribution network in both Hong Kong and overseas.

Subsequent to the year-end, 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.

With the increasing health consciousness of the general public, particularly after the outbreak of SARS, it is expected that this business will provide growth prospects for the Group.

業務回顧 Operations Review

Property Investment Division



本集團持有位於沙田工業中心之投資物業
The Group's investment properties at Shatin Industrial Centre

物業投資部

於二零零三年三月三十一日，位於九龍大角咀必發道九十五號之物業的租出率為百分之五十，去年為百分之二十五。

於二零零二年五月，本集團購入沙田工業中心的三樓一部份及四樓全層，部份作為本集團總辦事處之用，而部份則持作出租物業。於本集團總辦事處在二零零二年八月由荃灣遷到沙田工業中心後，位於荃灣美環街之物業（此物業之前是本集團總辦事處的一部份）亦已租出。

於二零零三年三月三十一日，位於沙田和美環街的出租物業之租出率為百分之一百。於年結日後，本集團進一步購入沙田工業中心五樓全層，及將會購入六樓一部份，作為出租物業。

本集團相信，這些出租物業會為本集團帶來穩定的收入。

Property Investment Division

The occupancy rate of the property at No. 95 Bedford Road, Tai Kok Tsui, Kowloon was 50% as at 31 March 2003 compared to 25% of previous year.

In May 2002, the Group purchased part of the 3rd floor and the whole 4th floor of Shatin Industrial Centre partly for use as its head office and partly for use as rental properties. After the removal of its head office in August 2002 from Tsuen Wan to Shatin Industrial Centre, the property at Mei Wan Street, Tsuen Wan, which was previously used as part of the head office of the Group, was subsequently leased out.

The rental properties at Shatin and Mei Wan Street were 100% leased as at 31 March 2003. Subsequent to the year-end, the Group has further purchased the 5th floor and will purchase part of the 6th floor of Shatin Industrial Centre for use as rental properties.

We believe that these rental properties will generate a steady income stream for the Group.



本集團持有位於新界元朗深灣路丈量約第129號之一幅地皮

Property owned by the Group at DD129, Deep Bay Road, Yuen Long, New Territories

業務回顧 Operations **Review**

Property Development Division



本集團持有位於新界上水古洞青山公路丈量約第92號之一幅地皮

Property owned by the Group at DD92, Castle Peak Road, Kwu Tung, New Territories

業務回顧

物業發展部

於二零零三年第一季，本集團購入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。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，均為物業發展之有利因素。再加上管理層擁有物業發展之專才和知識，本集團相信發展這些物業會提升本集團之溢利和增加股東資金。

於年結日後，本部門已開展了位於新界上水古洞青山公路丈量約第92號地段2574號之住宅物業發展。此發展項目預計於二零零四年完成。

物業代理及管理部

於二零零二年十一月，本集團收購了一間從事樓宇管理業務的公司，並開始為中國染廠大廈提供樓宇管理服務。本部門亦為中國染廠大廈及赫德道八號提供樓宇租賃和代理服務。

Operations Review

Property Development Division

In the first quarter of 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, PRC, with a total site area of approximately 86,886 square metres for property development purposes. With positive factors such as the low interest rates, the continued population growth, an affordable level of local property prices, the Hong Kong Government's housing policy to stabilize property prices, together with the fact that the management team possesses the expertise and knowledge in property development, the Group believes the development of these properties will enhance the Group's profitability and increase shareholders' funds.

Subsequent to the year-end, this Division had commenced the residential development of the land located at lot 2574 in D.D. 92, Castle Peak Road, Kwu Tung, Sheung Shui, N.T. This development project is scheduled to be completed in 2004.

Properties Agency and Management Division

In November 2002, the Group acquired a company undertaking building management business and began its services for the CDW Building in Tsuen Wan. The Division also provides agency and leasing services for the CDW Building and 8 Hart Avenue in Tsimshatsui.