



# 主席報告書

## Chairman's Report

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香港興業國際集團是開創綠化生活概念的先鋒，為愉景灣締造獨特的居住環境。  
HKRI, as a pioneer of green living concept, creates a unique environment in Discovery Bay.

集團截至二零零一年三月三十一日止年度的股東應佔溢利為港幣四億三千八百八十萬元，每股基本盈利為港幣三十八仙。而去年的溢利為港幣七億九千零九十萬元，每股基本盈利為港幣六十八仙。二零零零 / 二零零一年度的營業額為港幣二十八億元，去年同期為港幣二十九億元。

集團於二零零一年一月派發中期股息，每股港幣六仙。董事會建議派發末期息，每股港幣三仙。全年派息合共每股港幣九仙。一九九九 / 二零零零年度股息為每股港幣十五仙。

## 年度業務紀要

集團業務於年內之主要進展包括：

1. 愉景灣隧道啟用後為該社區帶來新氣象，從此往還愉景灣可採用海陸兩路之交通工具。

Profit attributable to shareholders for the year ended 31 March 2001 was HK\$438.8 million, and basic earnings per share were HK\$0.38, compared with profit of HK\$790.9 million and basic earnings per share of HK\$0.68 in the previous year. Turnover for 2000/2001 was HK\$2.8 billion, compared with HK\$2.9 billion in the previous year.

An interim dividend of 6 cents per share was paid in January 2001 and the directors recommend a final dividend of 3 cents per share to make a total of 9 cents per share for the year under review. For 1999/2000, the total dividend was 15 cents per share.

## Highlights of the Year

Some significant developments for the Group include:

1. The opening of the tunnel had changed the scenario of the residential community in Discovery Bay. It is now accessible by both land and sea.



主席查濟民先生  
Mr. Cha Chi Ming, Chairman



隧道啟用後，為愉景灣與香港其他地區建立陸上聯繫。  
With the new tunnel in operation, Discovery Bay is linked by land transport to other parts of Hong Kong.



二白灣項目工程正全速進行。  
Construction work on Yi Pak is at full speed.



愉景灣第十期「時峰」在疲弱的市況下仍錄得理想的銷售成績。  
Neo Horizon, Phase 10 of Discovery Bay, recorded encouraging sales in a weak market.

2. 愉景灣第十期「時峰」於二零零零年八月推出，銷售情況令人鼓舞，證明在競爭激烈及疲弱的物業市場上優質物業對置業人士仍具吸引力。
2. Encouraging sales of Discovery Bay's Phase 10, Neo Horizon in August 2000 proved that quality housing was still able to attract buyers in a competitive and weak property market.
3. 二白灣項目建築工程全速進行，第十一期地基工程已於二零零零年十二月完成，上蓋工程合約已於二零零一年四月批出，預計於二零零一/二零零二年度竣工。
3. Construction work on Yi Pak went ahead at full speed and foundation work of Phase 11 was completed in December 2000. In April 2001, the superstructure contract was awarded for Phase 11, with scheduled completion date towards end of the 2001/2002 fiscal year.
4. 集團於二零零零年十一月出售 Broad Base Fund出售組合的權益，套現逾港幣六億七千五百八十萬元，集團的現金儲備因而大幅增加。
4. In November 2000, the sale of interest in a Disposal Portfolio of the Broad Base Fund generated proceeds of more than HK\$675.8 million. It greatly strengthened the cash reserves of the Group.

## 集團財務

雖然本年度的溢利及營業額遜於一九九九／二零零零年度，集團的財政狀況仍然不俗，資本負債率處於穩健水平。集團已於二零零零年六月贖回年息六厘的附屬債券。年內集團的證券投資回報可觀，加上出售 Broad Base Fund 出售組合的權益、名力集團股份以及 The Heritage 酒店，集團的現金儲備因而顯著增加。

集團財政狀況仍然保持穩健，並備有充足的現金和財政資源，以應付未來數年的業務需要。

## 策略方針及業務前景

於二零零零／二零零一年度，香港地產業務依然未見起色。雖然大部分數據顯示經濟有復甦的跡象，而置業人士的負擔能力及其他基本經濟因素亦有明顯改善；可是，由於置業意慾依然疲弱，物業市場仍待復甦。至於年內數度調整利率，亦未能為呆滯的物業市場帶來即時的效應。

集團一直以來均以發展優質物業而稱著。在市場競爭激烈的情況下，集團將繼續致力發展設計別具特色及採用優質建築材料的物業，並提供完善的物業管理服務。根據過往經驗，以上種種均為置業人士的重要考慮因素。於疲弱的市況下，集團的銷售成績依然理想，實在令人欣慰。集團將善用此等過人之處，發展更優質物業，以保持其在業內的競爭優勢。愉景灣的獨特設計概念始創於二十多年前，當年集團已率先為居民創造一種空間遼闊、綠化及寧靜閑適的居住環境，故集團向被視為引進綠化生活環境的先驅。這個嶄新概念同樣成功地應用於荃灣愉景新城項目，從市場需求殷切及該項目備受歡迎的情況看來，此概念實在相當成功。集團已開展一連串服務增值計劃，以切合瞬息萬變的市場需要。

## Corporate Finance

While profit and turnover were lower than 1999/2000, the Group's financial position was sound and its gearing ratio remained at a comfortable level. The 6% sub-ordinated bonds were redeemed in June 2000. The Group's investment in securities performed well during the year. The sales of the Disposal Portfolio of Broad Base Fund, Mingly's shares and The Heritage further augmented the Group's cash position.

The financial position of the Group remains healthy and with the available cash and financial resources in hand, it is well-equipped to meet the business needs in the coming years.

## Strategic Directions and Prospects

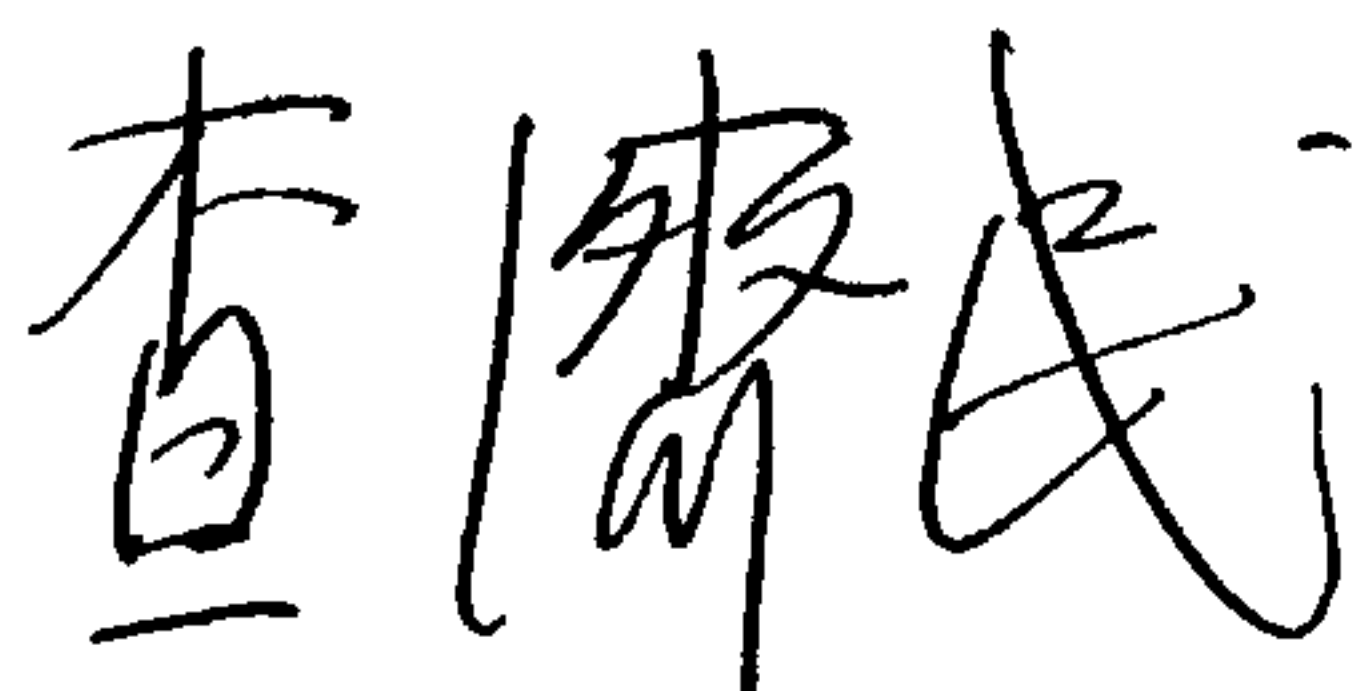
2000/2001 continued to be a dull one for the property development business in Hong Kong. Though most of the economic indicators showed signs of a recovery, affordability of home-buyers and other fundamentals had markedly improved, the purchase sentiment remained weak and the property market had not been able to sustain a steady recovery. A series of interest rate cuts had no immediate impact on a weak property market.

The Group has long established a reputation as a developer of quality housing. In the present competitive market, our continued and unfailing efforts to provide creative design, quality building material and good estate management have proven to be the key factors in attracting buyers. It is gratifying to note that our sales continued to perform well under the current market environment. The Group will capitalize on its strength in these areas and strive for even better quality accommodation to maintain our elite position. As a pioneer in introducing green living environment for its residents, the unique Discovery Bay concept of creating open greenery and tranquil ambience was first initiated more than twenty years ago. It is equally successful in our Discovery Park project in urban Tsuen Wan. This concept has proved to be popular and in demand all these years and the Group has embarked on a value enhancement programme to keep up with the changing market needs.

位於愉景灣二白灣的第十一期項目可望於二零零一 / 二零零二年度為集團帶來收益。而二白灣項目餘下各期以及東涌項目單位將按計劃出售，並於未來三年為集團帶來穩定收入。

有見於本地市場競爭非常激烈，集團已開始在東南亞及中國各地物色合適的投資機會及發展項目，包括上海、曼谷、新加坡等城市。集團將貫徹在香港採用的業務模式，集中發展優質物業。預期這些投資項目可為集團帶來穩定收入，並有助業務發展。

董事會藉此機會向方俟先生多年來對集團的貢獻深表謝意，方先生早於集團創辦之初已擔任集團之公司秘書及執行董事，並於二零零一年一月榮休。最後，對董事會同寅、上下員工年內的辛勤工作和盡忠職守，以及股東及業務夥伴的鼎力支持及信任，本人謹表衷心謝意。



主席

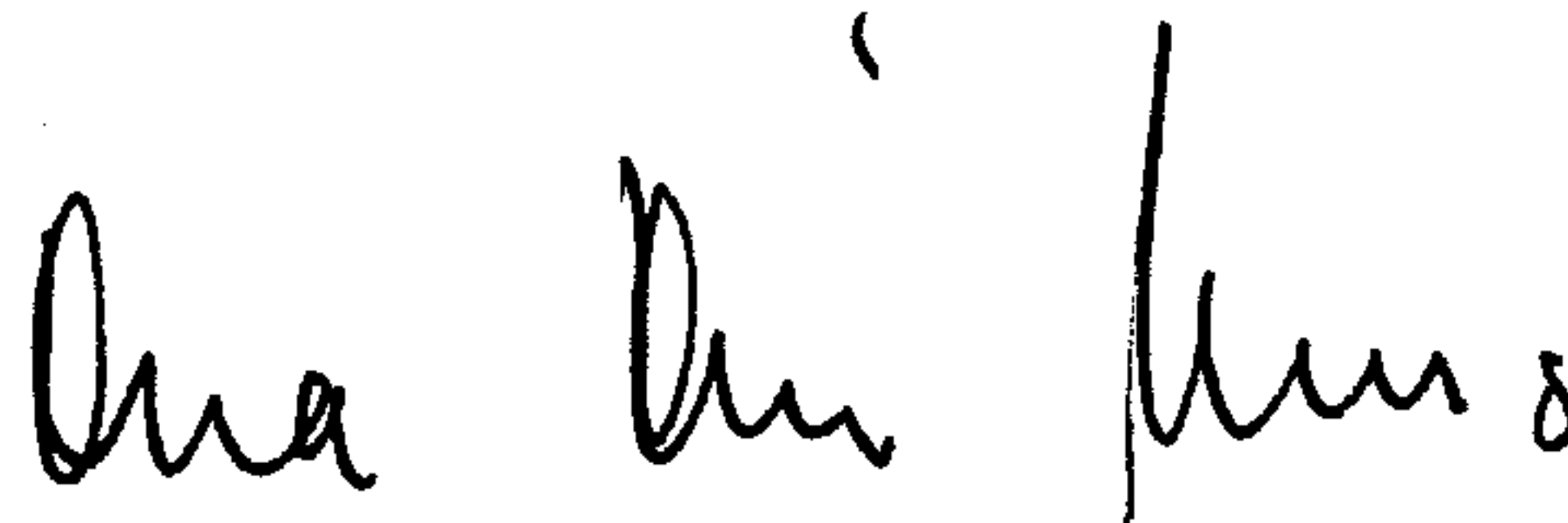
查濟民

二零零一年六月二十二日於香港

Sales of Phase 11 in Yi Pak, Discovery Bay would contribute to the revenue in 2001/2002 while the sale of the remaining phases of Yi Pak and Tung Chung projects would provide a steady income for the next three years.

In view of a highly competitive local market, the Group had turned to identify suitable investment and development projects in South-east Asia and China, in the cities of Shanghai, Bangkok and Singapore. The Group's focus, in line with our approach in Hong Kong, will be on superior quality development. It is envisaged that such investments would bring stable income and steady growth to the Group's business.

Mr. Laurence Fong, who joined the Group since its inception, had served as our Company Secretary and Executive Director, retired in January 2001. The Board is greatly indebted to him for his invaluable contribution for the Group over the years. I would also like to express my sincere appreciation and thanks to the management and staff for their diligence, loyalty and dedication. I am grateful to the directors for their guidance and for the support and confidence of our investors and business partners throughout the year.



**CHA Chi Ming**

*Chairman*

Hong Kong, 22 June 2001