

愉景灣隧道於二零零零年五月啟用後，對愉景灣／中環航線渡輪的客運量有所影響。愉景灣航運服務有限公司(「愉景灣航運」)凍結船費超過三年半後，於二零零一年三月調整愉景灣／中環及愉景灣／梅窩渡輪航線的票價。尖沙嘴東部／中環的航線深受遊客及市民歡迎，成為往來兩地最直接、快捷又經濟的途徑。愉景灣航運自一九九九年接辦這條航線以來，客運量大幅上升。該公司於二零零零年七月把位於尖沙嘴東部的碼頭移到較接近香港體育館的位置，令前往九廣鐵路紅磡總站及香港理工大學的乘客，獲得莫大方便。於二零零一年四月這條航線的營運牌照獲續期三年。

屯門／赤鱗角渡輪航線的實際客運量與政府原來估計的有所出入，因此，於為期三年的營運牌照期滿後，該公司決定不再申請續牌，並於二零零一年六月底停止經營該條航線。

The opening of the tunnel in May 2000 has a negative impact on the passenger volume commuting by Discovery Bay/Central ferry service. After a fare freeze for more than three and a half years, Discovery Bay Transportation Services Limited ("DB Transport") adjusted its fares on the Discovery Bay/Central and Discovery Bay/Mui Wo routes in March 2001. The Tsim Sha Tsui East/Central route proved very popular among tourists and local commuters as the most direct, efficient and economical means of commute between the two districts. It reported tremendous increase since DB Transport took over the operation in 1999. The move of the Tsim Sha Tsui ferry pier to an area closer to the Hong Kong Coliseum in July 2000 provided greater convenience to commuters from KCR Kowloon Station and The Hong Kong Polytechnic University. The operation licence was given a three-year renewal from April 2001.

The Tuen Mun/Chek Lap Kok ferry route ceased operation in late June 2001 upon its expiry of the three-year licence. The company had not sought a renewal of licence operation as the actual demand failed to live up to the forecast provided by the Government.



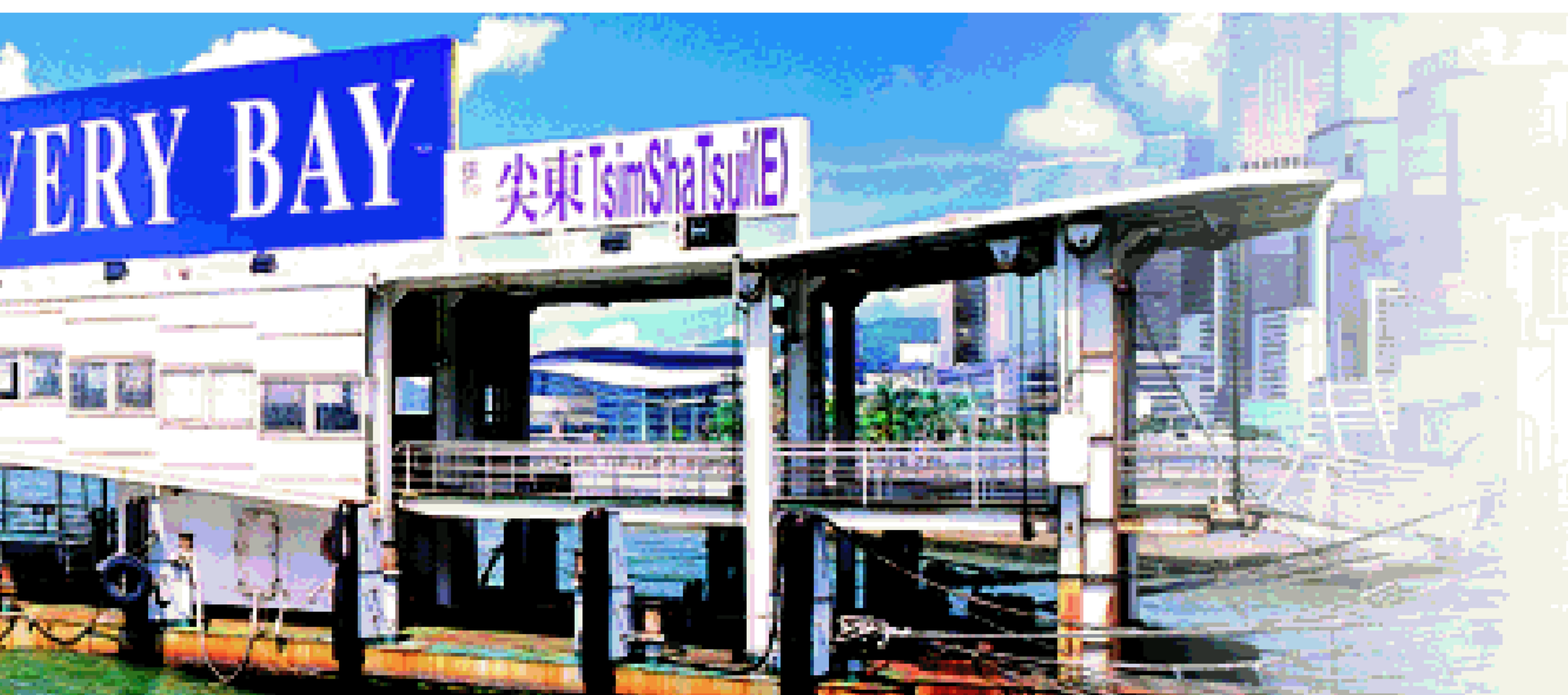


完備的康樂設施和綠化環境讓居民盡享健康生活。
Residents enjoy a healthy lifestyle with a full range of recreational facilities and green environment.

愉景灣寧謐的環境和獨特的生活方式，早於約二十年前開始發展，集團將加倍努力，保存區內的優美環境。愉景灣的生活模式將會不斷發展，以適應市場轉變，並藉此回應公眾對集團作為優質物業發展商及優質生活模式始創者的期望。集團佔愉景灣發展項目百分之五十權益。

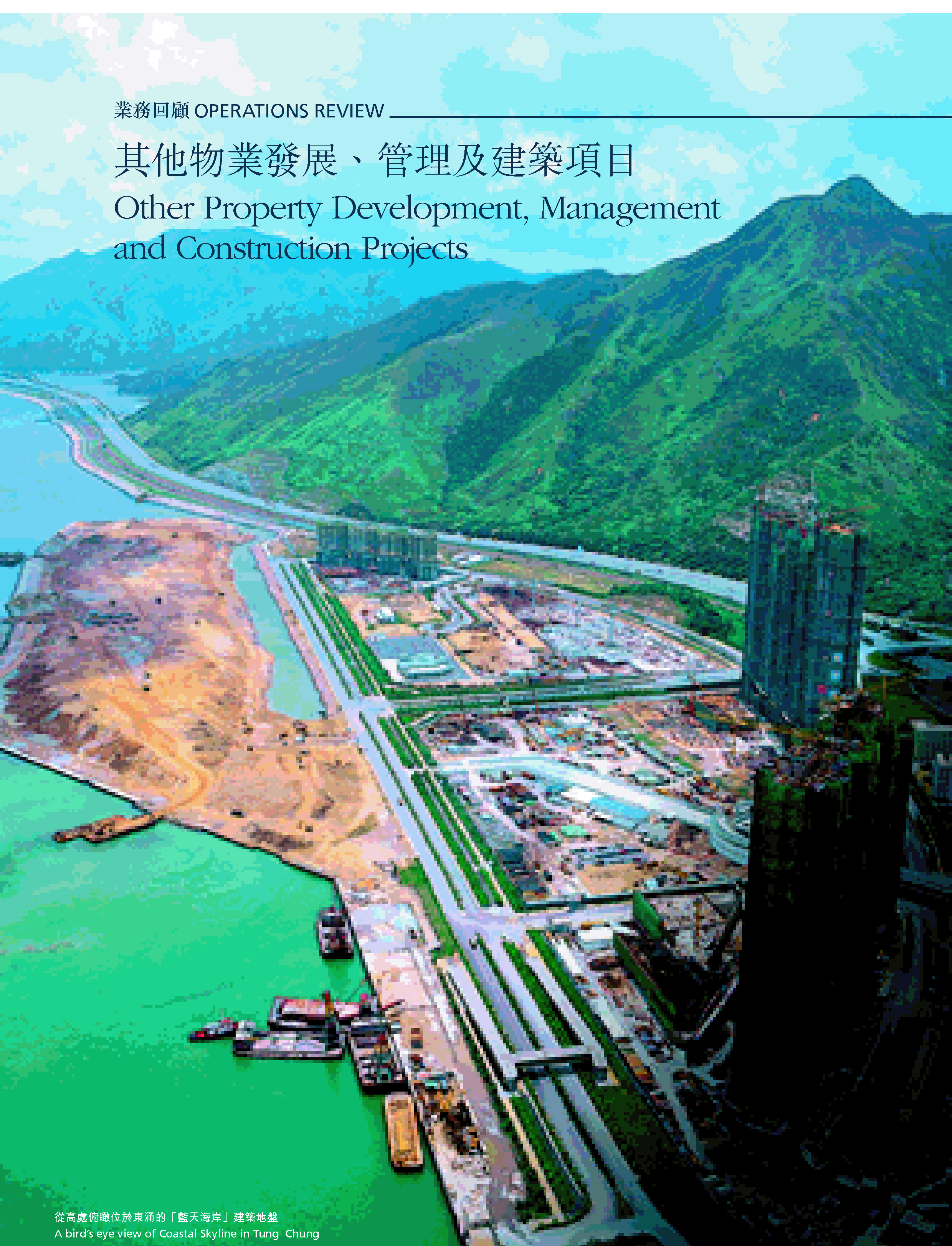
The Group will step up its efforts to preserve the tranquillity and unique lifestyle of Discovery Bay, qualities which attracted the first residents who moved in some twenty years ago. The Discovery Bay lifestyle will be further developed to meet the changing market needs and the public expectation of the Group as a developer of high quality housing and a creator of a distinctive style of living. The Group has a 50% interest in the Discovery Bay project.

中環 / 尖沙嘴東的渡輪航線大受乘客歡迎。
Central/TSTE ferry route proves to be popular among commuters.



其他物業發展、管理及建築項目

Other Property Development, Management and Construction Projects



從高處俯瞰位於東涌的「藍天海岸」建築地盤
A bird's eye view of Coastal Skyline in Tung Chung

東涌站上蓋二期「藍天海岸」發展項目工程已經展開。第一期五幢高座大廈正在施工，總樓面面積一百六十四萬三千平方呎，預計於二零零二年第三季完成。餘下的第二期兩幢高座大廈地基工程預計於二零零一年年底完成。第一期包括二千個住宅單位、住客會所、佔地二萬七千平方呎的商場以及停車場。位於露天廣場的售樓處裝修工程快將完成。首五幢高座大廈預計於二零零一／二零零二年度下半年推出，而整個發展項目可望於二零零四／二零零五年完成。集團佔該項目百分之三十權益。

Construction of Coastal Skyline, the Tung Chung Station Package II development project, was in progress. Five high-rise blocks in Phase 1, with a G.F.A. of 1,643,000 sq. ft., were under construction, with a target completion date for third quarter of 2002. Foundation work for the remaining two high-rise blocks in Phase 2 was targeted for completion in late 2001. Phase 1 includes 2,000 units, Residents Club, 27,000 sq. ft. of retail area and some car parks. Fitting out work for the sales office in the open piazza was close to completion, with sales for the first five high-rise blocks planned for the second half of the 2001/2002 fiscal year. The whole project is targeted for completion in 2004/2005. The Group has a 30% interest in the project.



不少「藍天海岸」的單位都擁有迷人海景
Many units of Coastal Skyline command magnificent seaview

興勝建築有限公司及其同系附屬公司(「興勝」)在年內表現平穩。近年來，興勝積極競投香港房屋委員會的工程合約，並於二零零一年一月獲批葵涌邨第七期重建工程合約，價值港幣二億八千三百萬元。其他主要建築項目包括愉景灣的工程。截至年結日為止，該公司所持有而未完成的工程合約總值約港幣十二億元。

Hanison Construction Company Limited and its fellow companies (“Hanison”) had a stable performance during the year. In recent years, Hanison has been active in tendering for construction works for the Housing Authority. In January 2001, it was awarded a project work, amounting to HK\$283 million for the redevelopment of Kwai Chung Estate Phase 7. Other major construction projects include the construction works in Discovery Bay. At year-end, there was about HK\$1.2 billion worth of outstanding contract work in hand.

儘管競爭激烈，興勝的室內裝修部營業額維持平穩，而該公司一直致力拓展私人及公營機構的客戶基礎。現有客戶包括香港賽馬會及多家大專院校。興勝並獲得多家著名機構列入其核准承建商名單之內。

In the face of severe competition, the interior and renovation division of Hanison was able to achieve a stable turnover. The company endeavoured to extend its client base in both the private and public sector. Existing clients included the Hong Kong Jockey Club and tertiary education institutes. Hanison was also included in the approved list of contractors for a number of reputable organizations.

建築材料部年內營業額錄得強勁增長，並獲得主要發展商列入核准供應商及二判承辦商名單中。該公司積極開發及供應環保及創新科技的建築材料，例如百利板和複合地板。二零零零年十二月，興勝收購了一家擁有五十多年歷史、客戶基礎穩健而又具豐富經驗的喉管供應商。

興勝的物業管理部在年內獲得多份管理合約。截至報告日為止，該部門負責管理六個屋苑。除了為私人機構提供服務外，興勝亦會積極於公營機構尋找商機。

興勝的租務部負責處理集團及公司客戶的租務事宜，包括位於赫德道的一幢商業大廈。

雖然地產市道疲弱，該公司的物業代理部年內仍見穩健增長。

集團其他本地發展項目進展良好。年內獲城市規劃委員會發出批准，於上水古洞興建樓高四層的大廈。有關建築工程快將展開，並預計於二零零二年下半年推出發售。

集團的收租物業在業務回顧期間繼續為集團帶來穩定可靠的收益。截至二零零一年三月底，集團旗下的菁泉雅居(商業樓面)全部租出。西港都會中心(工業大廈)出租率達百分之九十八。位於北角的商業大廈出租率達百分之九十。此三項物業均由集團全資擁有。至於集團佔百分之五十權益的兩項零售物業 — 愉景新城購物商場及愉景廣場，出租率均為百分之九十七。

The building material division had recorded strong growth in turnover and was on the list of suppliers and subcontractors for major developers. Efforts had been devoted to sourcing and supplying building materials that are environmentally friendly and with technological breakthrough concepts like polyboard and engineering flooring. In December 2000, Hanison acquired a well-established pipe supplying company which had a solid client base and over 50 years' trading experience.

The estate management division secured several management contracts during the year and as of the date of this report, there were six estates under its management. Other than servicing the private sector, Hanison would source business potential in the public sector.

Hanison's leasing division handled leasing for the Group as well as for outsider, namely, the Hart Avenue office building.

Hanison's property agency division has achieved a steady growth in spite of a weak property market.

Other local development projects were progressing well. Approval was obtained from Town Planning Board during the year for the Sheung Shui Kwu Tung development to proceed with a 4-storey residential building. Construction would commence soon with sales targeted at the latter half of 2002.

The Group's rental property maintained a steady and reliable source of income for the year under review. As at end of March 2001, La Fontaine (commercial area) was 100% leased. West Gate Tower (industrial building) was 98% leased. North Point commercial building was 90% leased. All the above three properties are wholly owned by the Group. The two retail properties, namely Discovery Park Shopping Centre and DB Plaza, being 97% leased, are 50% owned by the Group.