

業務回顧－中國及東南亞地區投資

Operations Review – China and SE Asia Investment



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中國及東南亞地區投資 China and SE Asia Investment

國內物業發展 及投資

年內，集團繼續向商機無限的國內物業市場進發，進一步開拓物業發展基礎。

國際資金持續流入上海，為上海的房地產價格及租務市場注入充沛的上升動力；集團於二零零零年購入之上海豪華服務式住宅嘉里華庭二座亦受惠於此一趨勢。嘉里

華庭二座自購入至今，一直為集團帶來相當可觀的回報，並深受跨國企業高級管理人員的歡迎。二零零三／二零零四年度的上半年，嘉里華庭二座亦無可避免地受到非典型肺炎事件的影響，但隨著下半年之強勁復甦，截至二零零四年三月三十一日為止，嘉里華庭二座之出租率達百分之九十三，平均每日每平方米之租金為美金0.7元。作為該區租金最高之樓宇，該項目依然保持極佳的入住率，可見其專業服務水準備受讚賞。隨著進駐上海的外籍人士不斷增加，相信這座高質素服務式住宅仍有不少發展空間，並將繼續為集團帶來豐厚的租金回報。

二零零二年底，集團於國內作出另一重要投資——與上海靜安區有關當局達成協議，將該區一貴重地段重建為綜合性發展項目，包括豪華酒店、辦公室、服務式住宅、零售物業及住宅等。此項目位於靜安區優越地段，擁有完善的交通網絡，未來更計劃增建地鐵支線。集團計劃將此項目發展成靜安區核心地帶之新地標，並將成為融滙



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Property Development and Investment in China

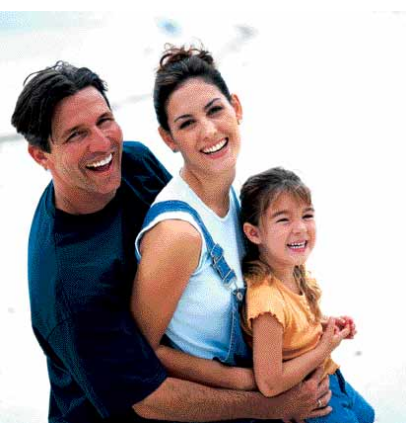
During the year, the Group progressed its strategy to capitalise on the potentially vast opportunities in the Mainland China's thriving property market to broaden its property development portfolio.

A continued inflow of international capital to Shanghai has underpinned strong rises in residential property price and rental, benefiting Chelsea, the luxury serviced apartment in Shanghai that was acquired by the

Group in 2000. Since its inception, Chelsea has been generating good returns for the Group, being a sought-after destination for top executives from multinational companies. During the first half of the 2003/2004 financial year, Chelsea was inevitably affected by the SARS outbreak. Following a strong rebound in the second half, however, Chelsea was able to achieve 93 per cent occupancy as at 31 March 2004 with an average daily rental of US\$0.70 per square metre, among the highest rentals in the area, a performance that reflects its high standard of professional service. With the number of expatriates in Shanghai continues to grow, the outlook for this high-end serviced apartment is promising and we expect the recurrent income to be strong.

In late 2002, the Group made another important investment in the Mainland China and entered into agreements with Jingan District Government of Shanghai, whereby the Group has been granted rights to develop several adjacent prime sites in Jingan District into a comprehensive development comprising of deluxe hotels, offices, serviced apartments, retail and residential. The sites are strategically located in a prime location in Jingan, and served by an excellent transportation network, including the existing and planned underground rail stations nearby. The sites will be

亞正齒科 Orthodontics Asia



將此項目發展成靜安區核心地帶之新地標，並將成為融滙

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位於菲律賓的Healthway醫療中心 Healthway Medical Clinics, The Philippines

中西文化、新舊概念，以至結合文化與科技之新焦點。建基於集團發展愉景灣之成功經驗，靜安發展項目勢必成為上海未來獨特之新標誌，為當地居民及外地人士創造一個集文化精萃與商業風貌於一身的項目。

計劃中，靜安項目將因應市場的情況而分期發展。面對上海物業市場發展過急，當局已制定一系列措施以穩定市場及控制其增長速度。因此，靜安項目之拆遷工作亦需重新安排。然而，集團對該項目的未來發展仍充滿信心，長遠而言，此項目將為集團帶來不俗的回報及穩定的收益。

至於天津的項目，集團擁有百分之十四點五權益之六層商場——津匯廣場之出租率達百分之九十六，而新落成之北座辦公大樓，截至二零零四年三月底為止，出租率則為百分之五十八。現時集團已訂定推廣計劃，以進一步提高其出租率。

developed into a new landmark project at the heart of an established Central Business District area, and crafted to blend East and West, old and new, culture and technology. Building on the track record of our renowned flagship project in Discovery Bay, the Jingan project aspires to create an exclusive address and a new social hub in Shanghai, combining cultural and business cores into a comprehensive development for local people and expatriates.

The phasing of the project will be aligned with market development. The soaring property market in Shanghai has recently resulted in a series of government measures aiming to regulate the market and maintain stable growth. In light of these measures, demolition and resettlement work in Jingan District have been re-scheduled. The prospects of the Jingan project nonetheless remain promising and it is expected to generate reasonable return and steady recurrent income for the Group in the longer term.

In Tianjin, the six-level retail mall, The Exchange, in which the Group has a 14.5 per cent interest, was 96 per cent leased and the newly completed northern office tower was 58 per cent occupied as at the end of March 2004. Marketing plans have been drawn up to increase occupancy level further.



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醫療投資

集團透過旗下之全資附屬公司健力控股有限公司(健力)繼續擴展其醫療服務投資，其中於去年相繼投入服務的醫療中心亦為集團帶來現金流。

繼與香港中文大學醫學院合作成立，位於沙田的確進糖尿專科中心(確進)於二零零二年十一月揭幕後，第二所位於中環、提供門診服務的醫療中心亦於二零零三年七月啟用。確進除致力為市民提供更完善之服務及器材，更為病人提供優質私人醫療服務。目前正在籌備中的心血管專科醫療服務中心，亦可望於二零零四年投入服務。

位於港安醫院的安美癌科治療中心在病人數量及收益方面均有顯著增長，為集團帶來淨現金流。因應市場需求，集團現正計劃推出一項結合私人及公共醫療資源的創新服務，於本港核心商業區成立一所全新的綜合醫療中心。

由健力全資擁有，屬於菲律賓馬尼拉區內網絡最龐大的多項專科診所Healthway Medical Clinics於年內在兩間高級購物商場內開設兩所全新醫療中心，為當地病人提供更便捷之專業醫療服務。Healthway亦開設了一所全新概念之醫療中心，名為Clarity Aesthetic & Laser Center，為顧客提供皮膚科及美容醫療服務。新增設的醫療中心將透過在人流暢旺的高級購物商場建立品牌效應。



Healthcare Services Investment



The Group continued its investment in healthcare services through its wholly owned subsidiary, GenRx Holdings Ltd. New clinics are being opened while existing clinics have built up respectable cash flows.

Following the opening of the Qualigenics Diabetes Centre in Shatin, the joint venture with the Chinese University of Hong Kong in November 2002, a second clinic was opened in July

2003 to serve outpatient clientele in Central, offering new services and equipment, and providing people with the choice of a new private medical centre. A sister operation providing specialty cardiovascular medical services is also set to launch in 2004.

The AmMed Cancer Center at the Adventist Hospital experienced good growth in patient volume and income, resulting in positive net cash flow. Plans are in hand to launch an innovative integration of private and public healthcare resources, establishing a new medical centre in Hong Kong's Central Business District to meet market demand.

During the year, GenRx's wholly owned subsidiary, Healthway Medical Clinics, the largest network of multi-specialty clinics in Metro Manila, the Philippines, inaugurated two new clinics in two upmarket malls, providing more convenient professional services to patients. Healthway also opened a new concept clinic, Clarity Aesthetic & Laser Center, providing dermatology and aesthetic medicine services. The new clinics aim to create strong brand exposure through their locations in prime shopping malls with heavy shoppers traffic.

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集團於國內投資的私人牙科保健網絡——瑞爾齒科集團及亞正齒科均擴充業務，並進駐北京、上海及深圳等地的核心地區，為有關地區的外籍人士提供更佳的服務。位於香港的恒健牙科醫療集團則於非典型肺炎事件期間受到輕微影響，但其後收入迅速回復增長。

有關醫療投資為集團拓展其他亞洲市場提供良好經驗，集團將繼續在此業務範疇尋求更多投資機會。

製造業

二零零三／二零零四年是英陶潔具有限公司豐收的一年，全年的銷售額及利潤均穩步上升，其中澳洲及英國之業績表現尤其突出。美國市場剛在起步階段，而其他市場的發展計劃亦正在進行中。現時英陶之產品被多家香港主要地產發展商廣泛採用。隨著國內經濟的迅速發展，展望未來國內市場對於潔具產品之需求將繼續上升，而英陶亦將可充份發揮其市場潛力。

The Group's dental investment in the Mainland China, Arrail Dental Group and Orthodontics Asia, also expanded and relocated to prime locations in Beijing, Shanghai and Shenzhen to serve their large expatriate communities better. In Hong Kong, Health & Care Dental Group suffered a mild setback during SARS but revenue quickly returned to its growth path.

Our healthcare investment provides a good model for expansion into other markets in Asia, and the Group will continue to seek investment opportunities in this field.

Manufacturing

It was a good and profitable year for the bathroom furnishings operation, Imperial Bathroom Products Ltd. Overall sales and profits grew steadily through the year, with Australia and the United Kingdom performing especially well. The US market is starting to develop and other potential markets are under review. In Hong Kong, the products are widely used by many major property developers. It is envisaged that the demand for bathroom furnishing products will continue to rise in the Mainland China as its economy continues to expand, and the company intends to tap the potential of this market.

上海靜安 Jing An, Shanghai

