

## CHAIRMAN'S STATEMENT 主席報告

Dear Shareholders,

The year ended 31 March 2006 was a fruitful year with encouraging growth delivering respectable profits for the Group. Significant strides were made and notable achievements exhibited on all fronts of the Group's region-wide diversified businesses. I am pleased to present to you the annual results that reflect our performance and success.

### Results

The Groups' audited profit from operations for the year ended 31 March 2006 was HK\$650.7 million, with a net profit amounting to HK\$856.3 million, representing an increase of 6.6 per cent from the previous year's HK\$803.3 million (restated). Earnings per share at HK\$0.71 for the year registered a 2.9 per cent increment from HK\$0.69 (restated) of the preceding year. Turnover for the year was HK\$1,293.8 million, compared with HK\$1,892.3 million of the previous year.

### Dividend

The Board of Directors has recommended a final dividend of HK\$0.09 per share for the year ended 31 March 2006. Together with the interim dividend of HK\$0.03, the total dividend amounted to HK\$0.12 per share for the year. This compares favourably to HK\$0.1 per share which was distributed to shareholders last year.

### Business Review

The Group's real estate development in Hong Kong registered good results amid the robust local economic growth, buoyant property market and accelerated development of Lantau Island. Outstanding sales performance of Le Bleu of Coastal Skyline in Tung Chung and Chianti, Phase 13 of Discovery Bay was achieved while the Group's leading edge in the up-market property market and strong brand identity as a creator of lifestyle and quality living environment were further strengthened. The commencement of the Group's value-added development project, such as the Discovery Bay Plaza renovation and the Yi Pak Bay development, will turn Discovery Bay into a leisure and tourists destination.



Dr Cha Chi Ming  
查濟民博士

致各股東：

截至二零零六年三月三十一日止的年度，是集團豐收的一年，令人鼓舞的業務增長為集團帶來可觀盈利。區內的多元化業務均取得重要進展及顯著成績。本人在此欣喜地向你們報告去年的業績，及有關的表現和成就。

### 業績

截至二零零六年三月三十一日止，集團經審核之營運溢利為港幣六億五千零七十萬元，純利為港幣八億五千六百三十萬元，比較去年之港幣八億零三百三十萬元（重列），錄得百分之六點六的增長。每股盈利為港幣七角一仙，較去年每股盈利港幣六角九仙（重列），上升百分之二點九。本年度總營業額為港幣十二億九千三百八十萬元，去年同期則為港幣十八億九千二百三十萬元。

### 股息

董事會建議截至二零零六年三月三十一日止年度派發末期股息每股港幣九仙，連同每股港幣三仙之中期股息，本年度之總派息額為每股港幣一角二仙，比去年向股東派發每股港幣一角的股息總額，有所增加。

### 業務回顧

受惠於本港強勁的經濟增長、活躍的物業市道、以及大嶼山的加速發展，集團於香港的地產發展業務錄得理想的成績。東涌藍天海岸的水藍天及愉景灣第十三期尚堤銷售成績超卓，進一步加強集團在高級住宅市場的領導優勢和建造別具創意及優質生活環境的品牌形象。此外，集團已展開的增值發展計劃，如愉景廣場翻新工程和二白灣發展項目，將把愉景灣發展成為匯聚消閒與旅遊的新熱點。

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The Group has a good reserve of land bank, in Discovery Bay, Bangkok and Shanghai, to support its strategic development and further growth with particular focus on tapping the high-end residential market. Three industrial and commercial properties in different parts of Hong Kong and three pieces of land in Bangkok adjacent to The Sukhothai hotel were acquired during the year under review, to further enhance the Group's real estate portfolio.

In China, the Group has entered into supplemental agreements with the Jingan District Government to step up the resettlement and demolition works of its Dazhongli redevelopment project in Jingan, Shanghai. The six-hectare site will be transformed into a new landmark of the thriving city with high-end residences, serviced apartments, hotels, office towers, and retail space upon completion. The deluxe serviced apartments, Chelsea, in Shanghai and The Exchange, in Tianjin, continued to exhibit satisfactory performance and deliver a stable stream of recurrent income to the Group by maintaining high rental level and occupancy rates.

The market leader positions of the Group's two world renowned hotels, namely The Sukhothai in Bangkok and The Sentosa Resort and Spa in Singapore, were further solidified in their own category by clinching significant regional and international awards. Riding on their stature and strong fundamentals, both continued to deliver impressive performance and generate respectable returns for the Group by maintaining high room rental and occupancy rates. Three pieces of land adjacent to The Sukhothai were purchased for up-market real estate development to capitalise on the surging demand for high-end condominiums and serviced apartments in Bangkok. The construction works of our boutique-style deluxe condominium project in Nassim Road,

Singapore is also well in progress to aptly capture the upswing momentum of the city-state's reviving real estate market.

The Group's region-wide healthcare service business, specialising in cancer, diabetes, cardiovascular and dental services, demonstrated substantial dynamics and prominent growth spearheaded by our wholly owned GenRx Holdings Limited. New services, facilities, clinics, and specialty brand were launched in Hong Kong, Macau, China and the Philippines during the year under review while active discussion with various medical and healthcare institutions were underway for possible cooperation opportunities and launching more healthcare services and specialty clinics, particularly in the world's largest market, China.

**Strategic Directions**

As a leading lifestyle real estate developer, the Group will further enhance its position as a growth-driven conglomerate with real estate development as the core business whilst leveraging on our sophisticated service and hospitality experience, to generate greater value and better returns for our region-wide real estate business.

The Group will actively explore potential land acquisition and real estate development opportunities to enhance its land bank and property portfolio in Hong Kong, China, Singapore and Thailand in order to capitalise on the region's surging demand for up-market residential and commercial properties.

We will also optimise our expertise and proven retail-based business model to vigorously tap the medical and healthcare market in the region,

集團在愉景灣、曼谷及上海三地均擁有相當的土地儲備，配合集團以開發高尚住宅市場為主的策略發展及持續增長。於回顧年內，集團購入三幢位於香港不同地區的工商物業以及三塊鄰近曼谷 The Sukhothai 酒店的土地，以提升集團地產物業組合的質量。

在中國方面，集團與上海靜安區市政府就大中里重建發展項目簽訂補充合同，以加速進行拆遷安置工程。佔地六公頃的發展項目將興建高級住所、服務式住宅、酒店、辦公大樓及零售商場，竣工後將搖身成為經濟繁榮的上海的新地標。分別位於上海的豪華服務式住宅嘉里華庭二座及天津的高級投資物業津匯廣場，繼續錄得理想的表現，並能保持高企的租金水平及出租率，為集團帶來穩定的長期收入。

集團旗下兩所馳譽國際的酒店，即曼谷The Sukhothai及新加坡 The Sentosa Resort and Spa，年內囊括了多個地區及國際重要獎項，進一步鞏固業內的領導地位。憑藉在業內的聲望及穩健的基礎，兩所酒店均能保持高水平的租金及入住率，業務持續表現理想，為集團帶來可觀回報。有見於曼谷市高級寓所及服務式住宅的需求上升，集團已購入三塊與

The Sukhothai 酒店毗鄰的土地，作發展高尚物業之用。此外，位於新加坡那森路精品式豪華寓所項目的建築工程進展理想，以抓緊當地地產市場復蘇中市道上揚的勢頭。

在集團全資擁有的附屬公司 GenRx Holdings Limited 的推動下，集團於區內的癌症、糖尿病、心臟血管科及牙科專科醫療保健業務，均展示發展動力及顯著增長。於回顧年內，集團在香港、澳門、中國及菲律賓均推出新的醫療保健服務、設施、專科品牌，以及開設新診所。與此同時，集團更與多間醫療保健機構積極磋商合作機會，並致力在全球最大的市場－中國－推出更多醫療保健服務及開設專科診所。

#### 策略方針

作為領先優質生活的地產發展商，集團將進一步提升其高增長大企業的地位，以地產發展為核心業務，並充分利用集團於酒店營運及服務的豐富經驗，提升區內地產業務的價值及回報。

高級商住物業在區內的需求持續上升，集團將積極在香港、中國、新加坡及泰國物色具備發展潛力的土地收購及地產發展機會，以增加土地儲備及提升物業組合質量。

我們將利用集團多元化醫療保健的專業經驗以及成效顯著的零售式業務營運模式，致力開發區內以中國市場為首、極具發展潛力、增長前景大好的醫療及保健業務。集團已籌劃

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particularly in China, where the Group sees market potential and growth prospects. An integrated business development strategy, incorporated with the strengths and dynamics of our region-wide specialty healthcare services, has been devised. We are poised to establish the Group as the regional market leader in private healthcare services.

We will strategically pioneer new business models as well as drive the holistic development of the Group's region-wide diversified businesses that are synergistic to complement and benefit each other for solid growth and sustainable development in the long run.

**Prospects**

Amidst the improving operating environment and favourable macro-economic performance in the region, and riding on the Group's solid foundation and sound financial position, we are confident and positive that our region-wide diversified businesses, namely real estate development, healthcare service and hospitality business will continue to grow from strength to strength.

With the Group's determination to leverage on our sophisticated experience and successful business models to drive its substantial development in China, we are optimistic that the Central Government's regulatory measures to curb the overheated economy and highly speculative property market will pave way for a healthier and more fine-tuned operating environment in which our diversified business operations will enjoy sustainable and solid growth in the long run.

The Group will also benefit from the complementary economic strengths and new opportunities arising from the closer business link and increased economic integration between the two economies, thanks to the Closer Economic Partnership Arrangement and the Pan-Pearl River Delta cooperation.

Visionary foresight, strategic planning, strong leadership and effective management are the four pillars for success. The Group is gladly blessed with all to see strong growth potentials and a promising future. Together with the continuous support and contribution from our dedicated staff, we will be able to advance further and beyond to meet new targets and bring higher returns for shareholders and the Group.

**Acknowledgement**

The Group has made significant strides and demonstrated solid growth in its region-wide diversified businesses in the year. The enviable success is attributable to the concerted efforts and collective contribution from all members of our staff. I take this opportunity to express my gratitude and appreciation to the Board of Directors, the management team and all employees for their hard work, dedication and contribution, and to our shareholders and business partners for their continuous support over the years.


**Cha Chi Ming**

Chairman

Hong Kong, 29 June 2006

整合性發展策略，結合其醫療保健專科服務於區內的優勢和動力，務使集團成為區內私營醫療保健服務的領導者。

我們將會策略性地開拓更多新的業務營運模式，並推動集團多元化業務於區內的全面發展，充分利用各業務互惠互動的協同效應，促進長遠的穩健增幅及持續發展。

### 業務前景

區內營運環境向好，宏觀經濟表現理想，加上集團基礎雄厚、財務穩健，我們對發展區內多元化業務充滿信心及抱持正面態度。集團的地產發展業務、醫療保健業務及酒店業務，均將繼續保持強勁的增長。

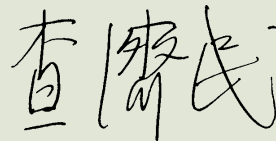
集團將善用成熟的經驗及成功的業務經營模式，竭力推動在中國的長足發展。對於中央政府為遏止經濟過熱及投機活動而制定調控措施，集團深表樂觀，預期日後可提供一個更健康及調控得宜的營運環境，有利集團的多元化業務在中國作持續、穩健的長遠發展。

在香港與中國的「更緊密經貿關係安排」與「泛珠三角區域合作計劃」的推動下，兩地的商貿聯繫與經濟合作日益頻繁，集團將受惠於兩個經濟相輔相成所帶來的經濟優勢與發展新機。

前瞻的視野、策略的部署、強勢的領導和有效的管理，是成功的四大支柱，集團深慶四者俱全，得享強勁的增長潛力以及遠大的前景。獲得專心致志的員工的支持和貢獻，我們定能推進業務發展、達成新的目標，並為集團及股東帶來更高回報。

### 致謝

集團多元化的區域業務於年內有長足的發展及穩健的增長，取得令人欣羨的成績，實有賴全體員工的共同努力和貢獻。本人謹藉此機會向各董事、管理層和所有員工致謝，感謝他們勤奮工作、專心致志並且貢獻良多，以及感謝各位股東與業務伙伴多年來對集團不斷的支持。



查濟民

主席

二零零六年六月二十九日於香港