

**MANAGING  
DIRECTOR'S  
REPORT**  
董事總經理報告

### **Business Overview**

The Group saw outstanding performance and solid growth in its region-wide businesses for the year ended 31 March 2006. Excellent results with respectable profits were registered attributable to the favourable macro-economic environment in Hong Kong and China, and the improving operating environment in South East Asia.

While real estate development, our core business in Hong Kong, remains the major profit contributor of the Group, our hospitality businesses, particularly in Singapore and Bangkok, also contributed their fair share in bringing international acclaims and delivering good returns. During the year under review, we have increased our land bank and enhanced our investment portfolio in Hong Kong and beyond. The region-wide healthcare service operations also continued to expand and exhibited further growth potential.

### **Operation Highlights**

#### **Hong Kong – Real Estate Development**

- 22 deluxe garden houses of Le Bleu, the Phase 2 development of Coastal Skyline in Tung Chung, were sold at record high selling price reaching HK\$13,500 per square foot (G.F.A.) as of 31 March 2006.
- The sales launch of Chianti, Discovery Bay's Phase 13 up-market residential project, in March 2006 was an overwhelming success, selling approximately 200 units within a short period with average selling price standing high at HK\$5,800 per square foot (G.F.A.). As the Chianti units will be completed in Autumn 2006, the profit from the sales will be reflected in the next financial year.
- Construction works of Coastal Skyline's Block 7 and Block 8 in Tung Chung are nearing completion while a sales launch has been planned for the third quarter of 2006 to capture the market sentiment of the buoyant property market.
- Renovation works of Discovery Bay Plaza is well in progress with completion targeted for the third quarter of 2006.



Mr Cha Mou Zing, Victor  
查懋成先生

## 業務回顧

集團於截至二零零六年三月三十一日止之年度，區內業務均有出色表現及穩健增長。受惠於香港和中國的利好宏觀經濟狀況，以及東南亞區內顯著改善的營運環境，集團年內錄得優異的業績以及可觀的利潤。

香港的地產發展仍然是集團的核心業務以及主要收入來源，而新加坡及曼谷的酒店業務亦表現卓越，為集團帶來國際美譽和理想回報。於回顧年內，我們更在香港及其他地區增加土地儲備，加強投資組合；此外，集團在區內的醫療保健業務亦持續擴展，盡顯其優厚的增長潛力。

## 營運摘要

### 香港－地產發展

- 截至二零零六年三月三十一日止，東涌藍天海岸第二期「水藍天」售出二十二幢豪華花園洋房，樓面呎價高達港幣一萬三千五百元。
- 愉景灣第十三期高級住宅項目「尚堤」，於二零零六年三月公開發售，成功於短期內迅速售出約二百個單位，平均樓面呎價高達港幣五千八百元。由於此項目將於二零零六年秋季落成，有關收益將歸入下一個財政年度。
- 藍天海岸第七及八座的建築工程已接近完成，並定於二零零六年第三季推售，以緊貼利好的地產市場氣氛。
- 愉景廣場的翻新工程進度理想，預期於二零零六年第三季完成。

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- The comprehensive development project for Yi Pak Bay that aims to transform Discovery Bay into a leisure destination for locals and tourists alike with luxury hotel, conference, shopping and recreational facilities has commenced.

The Group will endeavour to strengthen its leading position as a creator of innovative lifestyle and living environment for its residents and customers. In tandem with the strategy to tap the high-end residential market in Hong Kong and across the region, we will strive to leverage on our sophisticated service and hospitality expertise to enhance the value of our real estate business.

**Hong Kong – Real Estate Investment**

- Acquisition of Joyce Building, a 11-storey industrial building with a gross area of 89,157 square feet, in April 2005 was concluded at HK\$122.8 million.
- Disposal of La Fontaine Commercial Podium at a consideration of HK\$88.2 million reaped a profit of HK\$9.5 million for the Group in April 2005.
- CDW Building, an industrial building in Tsuen Wan with a gross floor area of 982,977 square feet, was acquired in January 2006 at a cost of about HK\$1.4 billion.
- Acquisition of Wellington Centre at HK\$135 million, located in Central, Hong Kong, in mid June 2006 has added a gross area of 38,221 square feet to the Group's investment portfolio.

Our rental properties continued to exhibit strong performance and contribute satisfactory recurrent revenue for the Group. While new acquisitions made during the year have enhanced the Group's investment portfolio in terms of size and quality, the strategic disposal of a non-core property contributed some good profits to the Group.

We will continue to expand our investment portfolio and to maximise profits through strategic acquisition, disposal and land use conversion. In the years ahead, active exploration of potential investment opportunities will be engaged not only in Hong Kong, but also China and South East Asia, for building greater presence and achieving sustainable growth in the region in line with our strategic corporate development.

**China – Real Estate Development and Investment**

- Supplemental agreements on the demolition and resettlement works of the Dazhongli redevelopment project in Jingan, Shanghai were signed with the Jingan District Government in December 2005.
- The Phase I resettlement works of the Jingan project is about to commence and is anticipated to complete within 26 months.
- Construction of Phase 2 of The Exchange, a complex with hotel and office space located in a prime location of Tianjin, has commenced in July 2005.

The Group's redevelopment project, Dazhongli, in Jingan, Shanghai is well in progress following the signing of supplemental agreements on the demolition and resettlement works of the project. This is the Group's flagship project in Shanghai, and, upon completion, will become a landmark of the city with a total gross floor area of approximately 291,000 square metres destined for high-end offices, retail space, hotels and serviced apartments. Chelsea, the up-market serviced apartments in Shanghai and The Exchange Phase 1, a complex of high-end office towers and retail mall in Tianjin reported excellent occupancy rates, being 93 per cent for the former and 97 per cent and 100 per cent for the latter respectively.

- 將愉景灣打造成為本地及海外旅客度假勝地的二白灣發展計劃已經展開，項目將提供豪華酒店以及會議、購物及康樂等設施。

集團將致力加強其創造別具創意及優質生活環境的領導地位。在銳意開發香港及亞太區內高級住宅市場的同時，我們將更充分善用專業的服務及酒店營運經驗，提升集團地產業務的價值。

#### 香港－地產投資

- 於二零零五年四月收購樓高十一層、面積達八萬九千一百五十七平方呎的工業大廈載思中心，作價港幣一億二千二百八十萬元。
- 於二零零五年四月以港幣八千八百二十萬元售出菁泉雅居商場，獲得港幣九百五十萬元之溢利。
- 於二零零六年一月收購位於荃灣的工業大廈中國染廠大廈，樓面面積達九十八萬二千九百七十七平方呎，作價港幣十四億元。
- 於二零零六年六月中以港幣一億三千五百萬元購入位於香港中環的威靈頓中心，面積為三萬八千二百二十一平方呎，加強集團的投資組合。

我們的出租物業持續錄得強勁表現，為集團帶來理想的長期收入。於回顧年內，集團收購多項物業，進一步提升集團質量並重的投資組合，而非核心物業的出售，則為集團帶來理想的利潤。

我們將透過策略性的收購、出售及改變土地用途，繼續加強集團的投資組合以及爭取最佳的投資回報。展望來年，我們將配合企業發展策略，在香港積極尋求投資機會，並拓展至中國及東南亞地區，致力於區內建立更顯著地位及保持持續增長。

#### 中國－地產發展及投資

- 於二零零五年十二月，集團與上海靜安區市政府就有關大中里重建計劃之拆遷安置工程簽訂補充合同。
- 靜安區重建項目的第一期安置工程即將展開，預期需時不多於二十六個月。
- 位處天津優越地段的津匯廣場，第二期建築工程已於二零零五年七月展開，包括酒店及辦公室大樓。

繼簽訂拆遷安置補充合同後，集團的上海靜安區大中里重建項目進展良好。這個位於上海的旗艦項目將提供樓面面積約共二十九萬一千平方米，當中包括高級辦公室大樓、零售商場、酒店及服務式住宅，相信落成後將成為上海市內的新地標。此外，在上海的豪華服務式住宅嘉里華庭二座以及天津津匯廣場，均錄得甚佳的出租率，前者為百分之九十三；後者的高級寫字樓及零售商場則分別高達百分之九十七及百分之一百。

## MANAGING DIRECTOR'S REPORT

China's booming economy and surging demand for quality residential and commercial properties reinforced the Group's confidence and determination to diversify into the colossal market. In tandem with our endeavours to establish our firm footing and solid foundation in Shanghai, other viable investment and development opportunities in various other emerging and major cities at the Yangtze River Delta and the Pearl River Delta will be actively explored.

### South East Asia – Real Estate Development and Investment

- Acquisition of three pieces of land totalled 112,600 square feet contiguous to the east of The Sukhothai hotel in Bangkok in August 2005 for Thai Baht 500 million, equivalent to approximately HK\$99 million for real estate development.
- The deluxe 30-unit condominium development with a gross floor area of 52,640 square feet in Nassim Road, Singapore is well in progress with target completion slated for 2008.

Siri Sathorn, the Group's luxury serviced apartments in Bangkok succeeded to record outstanding performance subsequent to the completion of its comprehensive renovation and facilities enhancement project.

In line with our strategy in real estate business development, specifically to tap the surging demand for high-end condominiums and serviced apartments in the region, we have enhanced the Group's investment and property portfolio. The real estate markets of Bangkok and Singapore are both positive and optimistic amidst the reviving property market and improving economic performance in the region.

### South East Asia – Hospitality

#### *The Sukhothai*

- Acclaimed as the best business hotel in Bangkok by "Asset Magazine" in December 2005.
- Listed as Asia's top 20 by "Conde Nast Travellers Readers Choice Awards 2005".
- One of the only 10 hotels worldwide that scored a perfect 100 for design on the Gold List of "Conde Nast Travellers" in January 2006.
- Ranked the world's number two and Asia's number one hotel for best value by "Travel and Leisure USA" in March 2006.
- Its Celadon restaurant was named the number two in Asia for food quality by "Conde Nast Travellers" in January 2006.

#### *The Sentosa Resort and Spa*

- Awarded as "Singapore's Leading Spa Resort" by the World Travel Awards 2005.
- The Cliff restaurant at the Resort received the "New Restaurant of the Year" recognition at the World Gourmet's Summit 2005.

#### *Spa Botanica*

- Awarded the "Spa of Singapore" of the SpaAsia Crystal Award 2005.
- Clinched the "Best Spa Experience Award" at the Tourism Awards Singapore 2005.
- Acclaimed as one of Singapore's national historical monuments at the 11<sup>th</sup> URA Architectural Heritage Awards in September 2005.

中國經濟蓬勃，優質商住物業的市場需求大幅增加，加強集團對進軍龐大的中國市場，進行多元化發展的信心和決心。我們除致力於上海打造穩固的根基外，亦將積極在長江三角洲及珠江三角洲的主要城市，尋求可行的投資及發展機會。

#### 東南亞－地產發展及投資

- 於二零零五年八月以泰銖五億元（約相等於港幣九千九百萬元）購入鄰近曼谷 The Sukhothai 酒店東面的三塊土地，面積合共十一萬二千六百平方呎，作地產發展之用。
- 於新加坡那森路興建的三十間豪華寓所，樓面面積達五萬二千六百四十平方呎，建築工程進度理想，預期可於二零零八年落成。

集團旗下位於曼谷的豪華服務式住宅 Siri Sathorn，隨着全面的翻新及設施提升工程竣工，取得超卓的業務表現。

為配合集團的地產業務發展策略，我們致力增強投資及物業組合，銳意開拓區內需求不斷上升的高級寓所及服務式住宅市場。受惠於區內復蘇的地產市道以及逐漸改善的經濟表現，曼谷與新加坡均繼續保持正面及樂觀的形勢。

#### 東南亞－酒店管理及服務

##### **The Sukhothai 酒店**

- 於二零零五年十二月，獲 Asset 雜誌選為曼谷最佳商務酒店。
- 於二零零五年度「Conde Nast Travellers Readers Choice Awards」中，入選亞洲前二十名酒店之列。
- 於二零零六年一月，在「Conde Nast Travellers」的「金獎名單」中，被選為全球十間設計屬一百分完美的酒店。
- 於二零零六年三月，酒店榮獲 Travel and Leisure USA 雜誌選為全球第二位和亞洲第一位物有所值的酒店。
- 酒店內的Celadon餐廳，以優質佳餚被「Conde Nast Travellers」選為亞洲第二位。

##### **The Sentosa Resort and Spa 酒店**

- 於二零零五年度 World Travel Awards 中，榮獲「Singapore's Leading Spa Resort」大獎。
- 酒店內的 The Cliff 餐廳，被 World Gourmet Summit 2005 選為「New Restaurant of the Year」。

##### **Spa Botanica 水療中心**

- 於二零零五年度 SpaAsia Crystal Awards 中，獲頒發「Spa of Singapore」獎項。
- 於二零零五年度 Tourism Awards Singapore 中，榮獲「Best Spa Experience」大獎。
- 於二零零五年九月，獲新加坡市區重建局頒發第十一屆舊建築修復工程獎國家文物得獎者之殊榮。

**MANAGING DIRECTOR'S REPORT**

Strong growth in terms of operational and financial performance was registered for the Group's hospitality business during the year under review. The two world-renowned hotels, The Sukhothai in Bangkok and The Sentosa Resort and Spa, including Spa Botanica, in Singapore were able to achieve better-than-targeted room rates and occupancy. The numerous regional and international acclaims received by the two award-winning hotels have further boosted their statures and market leader positions in the cities where they belong.

We will continue our endeavours to deliver customer-focused quality services and upgrade the facilities of our hospitality operations in realisation of our long-standing pledge to maximise customer satisfaction. Riding on the strong tourist demand fundamentals of Thailand and the sustainable growth in Singapore, it is anticipated that the contributions from our award-winning hotels to the Group's profit will continue to increase.

**Healthcare Business****Hong Kong**

- AmMed Cancer Center opened a new outpatient clinic in Central, Hong Kong.
- ImagingMed was opened to provide professional diagnostic imaging service with state-of-the-art facilities.
- Health & Care Dental Group launched a new specialty brand "Novodontics" in its clinic in Shatin.
- Health & Care Dental Group opened a clinic in Macau.

**China**

- Arrail Dental Group, the Beijing-based private dental clinic network opened a new clinic in Pudong, Shanghai.

- AmMed Cancer Center of Hong Kong signed a cooperation agreement with Shanghai's Ruijin Hospital to jointly operate a clinic in the hospital by 2006.

The Group's healthcare business, under the drive of our wholly-owned subsidiary, GenRx Holdings Limited (GenRx), continued to demonstrate impressive performance and substantial growth across the region with new services, clinics, facilities and specialty brands launched in Hong Kong, Macau and China.

The successful retail-based business model of GenRx's subsidiary, Healthway Medical, the largest private network of multi-specialty clinics in Manila, the Philippines, will be adopted as the Group's propeller for regional expansion to capture the rising demand for up-market private healthcare services. Incorporating the Group's wide-ranging specialty healthcare experience, integrated growth strategies have been formulated to expand its region-wide private healthcare business by launching more services and clinics across the region with the aim of establishing a broad-based patient base and building specialty-focused medical centres.

**Corporate Citizenship**

In addition to all the achievements that the Group obtained in the year under review, we are equally proud to see the Group's long-standing commitment in being a good corporate citizen was further strengthened with the inauguration of its corporate volunteer team, under the name "HKR Care and Share" that truly reflects its vision and objectives. The Group's vision of creating an innovative lifestyle for residents and customers was expanded successfully to a new horizon by enhancing the life of the needy people and contributing to the community at large.



於回顧年內，集團的酒店業務，無論在營運或財務方面均有強勁的增長。兩所國際知名的酒店，曼谷 The Sukhothai 酒店及新加坡 The Sentosa Resort and Spa (包括Spa Botanica) 均錄得高於預期的房間租金水平及出租率，且屢獲區域及國際性殊榮，進一步鞏固各於業內的領導地位。

我們將更致力提供以客為尊的優質服務以及提升酒店設施，實踐集團一向令顧客稱心滿意的承諾。此外，受惠於泰國旅遊業的雄厚基礎以及新加坡持續的經濟增長，我們預期兩所獲獎無數的酒店，將繼續為集團帶來更可觀的利潤。

#### 醫療保健服務

##### 香港

- 安美癌科治療中心於中環開設分支診所。
- 瑞光放射診斷中心開業，採用最先進的設施提供專業影像診斷服務。
- 恒健牙科醫療集團在沙田的診所成功推出新專科品牌 Novodontics。
- 恒健牙科醫療集團於澳門開設診所。

##### 中國

- 以北京作發展基地的瑞爾齒科集團，於上海浦東增設診所。

- 位於香港的安美癌科治療中心與上海瑞金醫院簽訂合作協議，計劃於二零零六年合資營辦一所院內癌症中心。

集團全資擁有的附屬公司 GenRx Holdings Limited (GenRx) 繼續於區內錄得優異的業務表現及強勁的增長，並於香港、澳門及中國等地開設診所及推出多項新服務、醫療設施及專科品牌。

GenRx 的附屬公司 Healthway Medical 為菲律賓馬尼拉最大的多元醫療保健網絡，集團將借助其成功的零售營運模式，推動區內的業務拓展，以充分抓緊區內對高級私營醫療保健服務不斷飆升的需求。集團已籌劃綜合增長策略，利用其多元化醫療服務的豐富經驗，推出更多醫療服務及開設多間診所，擴展於區內的私營醫療保健服務，建立廣闊的客戶網絡，以及營辦專科醫療中心。

#### 企業公民

集團除了於回顧年內在業務上取得優異的成績外，對成立「興業心連心」企業義工隊，進一步鞏固集團作為良好企業公民的恆久承諾同樣感到驕傲。企業義工隊的命名，明確地反映其成立的目標及使命，集團為居民及顧客建造別具創意及優質生活環境的目標，成功擴展至新的領域，以幫助社會上有需要的人士以及為社區作出貢獻。



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Directed and driven by a team of dedicated members of its steering committee, the volunteer team has established good relations and partnership with non-governmental organisations and the social service sectors, while a wide spectrum of social services and volunteer activities were held. We will continue to encourage our staff and render the utmost of our efforts to initiate more services and contributions for the benefits of the needy and the betterment of our community.

**Outlook**

The Group is positive and optimistic with the accelerated development of Lantau Island, broad-based economic growth in Hong Kong, huge potential of the China market and the improving business environment in the region, in which the Group's diversified businesses operate and will benefit significantly in the years to come.

- The Group's Discovery Bay and Coastal Skyline development projects are strategically positioned to optimise the new potentials and synergies driven by the massive development of the Lantau Island.
- With the Jingan project, Dazhongli, being well in progress, the Group will be able to ride on the new landmark in Shanghai as a strong foundation to boost stronger presence and drive further growth in China.
- On the back of the strong fundamentals and solidified market leader positions of the Group's award-winning hotels, our hospitality business in Singapore and Bangkok will enjoy continuous growth and deliver higher returns for the Group in the long run.

- The Group's strong brand identity, hospitality expertise and leading edge in up-market real estate development will be optimised to tap the region's surging high-end real estate market and to enhance the value of its property portfolio.
- Capitalising on the Group's substantial experience and professional expertise in specialty healthcare services, we have embarked on a growth-driven strategy to drive region-wide development in order to become the leading private multi-specialty healthcare services provider in the region.

The Group, with its clear vision, strong determination and well defined strategic directions, is all geared up to pursue new business goals, meet new challenges and accomplish new targets for region-wide expansion and sustainable development. We are strongly confident that the prospect of the Group is good and the future promising.


**Victor Cha**

Managing Director  
Hong Kong, 29 June 2006

在一群熱心義工同事所組成的指導委員會的策劃及推動下，義工隊成功舉辦多項不同類型的社會服務及義工活動，更與非政府機構和社會福利界建立良好關係，成為合作伙伴。我們將以幫助更多有需要人士、締造美好社區為目標，繼續積極鼓勵員工竭盡所能，籌劃更多服務及作出貢獻。

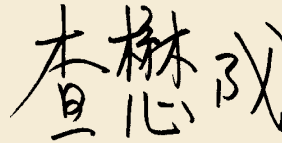
## 展望

集團對大嶼山的加速發展步伐、香港廣泛的經濟增長、中國龐大的市場發展潛力、以及區內持續改善的經濟環境均感正面及樂觀，各項的利好因素，將有助促進集團多元化的業務在區內的長遠發展。

- 集團的愉景灣及藍天海岸發展項目，以其策略性的地利優勢，大大受惠於大嶼山加速發展所帶來的新機遇與協同效應。
- 靜安區大中里發展項目進展順利，將成為上海的新地標及集團於中國建立市場、推動長遠增長的穩固基礎。
- 集團兩所屢獲殊榮的酒店基礎雄厚、市場領導地位穩固，新加坡及曼谷的酒店業務將繼續增長，並為集團帶來更佳的長遠回報。

- 集團將充分利用其品牌形象、專業的酒店營運經驗、以及發展高級地產市場的領導地位，致力開發區內上揚的高級地產市場，並提升物業組合的價值。
- 集團已展開增長策略，利用豐富和專業的專科醫療保健服務經驗，全面推動業務發展，致力成為區內多元化專科私營醫療保健服務的領導者。

憑著清晰的目標、堅定的決心與明確的策略方針，我們已準備就緒，迎接新挑戰、達成新目標，積極推動區內業務的擴張及持續發展，帶領集團邁向新領域。我們深信集團的前景一片美好、充滿希望。



查懋成

董事總經理

二零零六年六月二十九日於香港