

# A LIFESTYLE OF **HAPPINESS**



**OPERATIONS REVIEW**  
**業務回顧****HONG KONG**  
**香港**

Real estate development, the Group's core business, remains our major profit contributor while strategic acquisition and disposal has further enhanced our investment portfolio. We will continue to strengthen our leading edge in creating innovative lifestyle and living environment and to expand our investment portfolio in Hong Kong, and across the region.

地產發展是集團的核心業務，亦是主要的收入來源，而透過策略性的地產收購與出售活動，集團得以進一步提升其投資組合的質量。集團將繼續加強在創造別具創意及優質生活環境的領導優勢，以及致力拓展在香港和區內其他地方的投資組合。

## OPERATIONS REVIEW 業務回顧

### HONG KONG 香港

#### Real Estate Development

##### Discovery Bay

The Hong Kong real estate development market has benefited significantly from the broad-based resurgence and sustainable upswing of the economy during the year under review. Amidst all the favourable macro- and micro-economic factors, including closer economic cooperation with China's thriving economy, improving employment rates, rising income, as well as the strong underlying demand for quality residential and investment properties, the buoyant real estate development market was further fuelled by a whole basket of special mortgage offers that boosted consumer confidence and stimulated market sentiment.

Attributable to the strong brand identity and reputation of the Group, coupled with prudent sales strategies guided by the sales and marketing team of the Group, remarkable sales performance in terms of both transaction volume and selling prices was achieved.

The sales launch of Chianti, Phase 13 of Discovery Bay, in March 2006 was an overwhelming success, despite vigorous competition amongst various development projects in the market. The five deluxe residential blocks, offering diversified stylish design layouts and flexible unit mix to suit different tastes and market demand, were well received by both home buyers and long-term investors alike. Chianti's innovative specialty units, namely "Spa Residence" and "The Panorama", complemented by hotel style concierge service, a private swimming pool, and other exclusive features and state-of-the-art facilities, have defined a new standard of style, luxury and prestige for the high-end property market. Of the first batch of 250 units offered to the market, almost 200 were sold within a short period, with an average selling price of HK\$5,800 per square foot (G.F.A.) and rising to a record high of HK\$13,600 per square foot (G.F.A.) for specialty units. As the Occupation Permit of the project has been obtained shortly after the close of the financial year under review, the project will be a major profit contributor for the Group for the year to come.

In view of the solid performance of Hong Kong's economy and the positive property market condition, the Group is confident about launching the second batch units to the market at the end of 2006 or early 2007. The entire project has been slated for completion towards the end of 2006.

Sales launch of Chianti, Discovery Bay  
愉景灣尚堤公開發售情形





“Innovative sales and marketing strategies are vital to boost sales and optimise profits”  
 — Chan Chi Ming, General Manager – Development and Marketing

「創新的銷售及推廣策略，是利好銷量及回報的重要因素」  
 — 發展及市務總經理陳子明

## 地產發展

### 愉景灣

於回顧年內，香港的地產發展市場大大受惠於經濟廣泛復蘇及持續上揚的利好情況。在各項有利的宏觀及微觀經濟因素帶動下，包括與蓬勃的中國經濟更緊密合作、就業率改善、工資上升及市場對優質住宅及投資物業的強大潛在需求，加上一籃子的特別按揭優惠，消費者的信心進一步加強，刺激市場氣氛，令活躍的地產發展市場更為暢旺。

憑藉集團的品牌形象、優良商譽，配合審慎的銷售及市場策略，於回顧年內，集團的物業銷售成交量與售價均有突出表現。

雖面對市場上多個發展項目同期推出的激烈競爭，集團於二零零六年三月仍成功推售愉景灣第十三期尚堤，銷售成績斐然。該五座豪華住宅大廈，備有多款時尚的設計及靈活的單位組合，充分迎合市場上不同的品味和需要，深受用家及長遠投資者歡迎。尚堤別具創意的特式單位「Spa Residence」及「The Panorama」，附設酒店式禮賓服務、私人泳池，以及眾多獨有的優越服務及先進設施，為高尚物業的尊貴格調、豪華氣派及優越地位釐定新高標準。首批推售的二百五十個單位中，短期內已迅速售出近二百個，平均樓面呎價高達港幣五千八百元，而特式單位的平均樓面呎價更創下港幣一萬三千六百元的新高紀錄。此項目之入伙紙將於回顧年完結後不久批出，預期將成為集團來年的主要收入。

本港穩健的經濟表現及向好的物業市場，令集團對於在二零零六年底或二零零七年初推出第二批單位充滿信心。整個項目的建築工程預計於二零零六年底完成。

Show flat of Chianti, Discovery Bay  
 愉景灣尚堤示範單位



## OPERATIONS REVIEW 業務回顧

### HONG KONG 香港

30

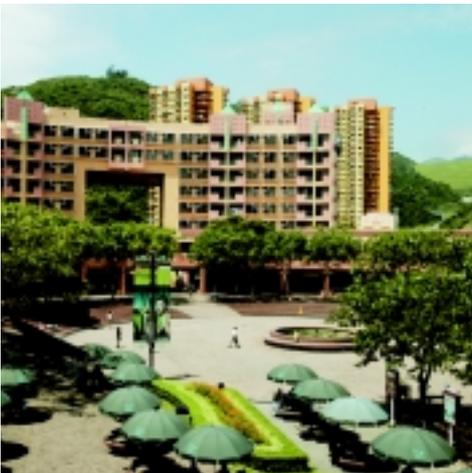
To capitalise on the synergies and potentials driven by the massive tourism dynamics, rising commercial activities, maturing infrastructure and improving transportation network on Lantau Island, the Group has embarked on an enhancement programme with a complete face-lift for Discovery Bay, to transform it into a leisure destination apart from being just one of the most popular residential communities in Hong Kong.

The entire development consists of the renovation of the existing Discovery Bay Plaza and the development of the Yi Pak Bay area. The renovation work on Discovery Bay Plaza commenced in June 2005 and is well in progress. Upon completion, which is targeted for the third quarter of 2006, it will generate an additional 12,500 square feet of lettable area tailored for a new dining destination and is poised to boost rental value and drive up profitability. The Yi Pak Bay development will feature a five-star hotel, an up-market lifestyle commercial centre, recreational facilities and more. Foundation work for the 370-room stylish hotel, with comprehensive conference facilities, was completed in March 2006 while the Phase 1 development of the Yi Pak area is scheduled for completion in 2008.

On the operations side, the City Management of Discovery Bay continued to provide professional customer service for the residents while lifestyle enhancement and community relations were also improved. Close communications with the community, through regular meetings with various resident groups including the City Owners Committee, Village Owners Committees and the Passenger Liaison Group were well maintained. Various community relations events, charitable activities, social service and lifestyle enhancement programmes were launched to further promote community spirit. The newly introduced monthly newsletter "DB Community" proved to be a great success and served further to enhance communication with the residents.

Discovery Bay's club operations saw satisfactory results in the year under review. Overall performance in terms of both turnover and profit was encouraging with notable improvement generating stable income for the Group. The clubs will continue to render customer-focused, quality-driven services to members and residents. The clubs will strive to provide more and better recreational, artistic, cultural, festive, social and sporting activities for members and residents alike, while the food and beverage facilities of the Residents Club and Golf Club will be renovated and upgraded.

Discovery Bay Plaza, Discovery Bay  
愉景灣愉景廣場



“Our professional operations team endeavours to provide quality services for our Discovery Bay residents”  
 – Ken Woodhouse (left), General Manager – Discovery Bay Operations; Eric Chu (right), General Manager – Transportation; Sanford Poon (middle), Director – Discovery Bay Services Management Limited

「我們的專業營運團隊竭力為愉景灣居民提供優質的服務」  
 – 愉景灣營運總經理胡學思(左)、交通運輸總經理朱家諾(右)、愉景灣服務管理有限公司董事潘源舫(中)



為充分利用大嶼山龐大的旅遊動力、日益蓬勃之商業活動、以及逐漸成熟的基建和交通網絡所帶來的協同效益與發展潛力，集團已展開提升愉景灣的發展計劃，為愉景灣塑造全新面貌，將這個深受歡迎、以住宅為主的社區，同時打造成為一個消閒景點。

整項發展包括現有之愉景廣場翻新工程，以及二白灣的發展項目。於二零零五年六月展開的愉景廣場翻新工程，進展良好，預計可於二零零六年第三季竣工，為廣場增加一萬二千五百平方呎租賃面積，並成為一個全新餐飲熱點，且有助提升租值及帶動盈利。至於二白灣的發展項目，則包括興建五星級酒店、高級的時尚購物中心、文娛康樂設施等。該酒店將提供三百七十個房間及完備的會議設施，其地基工程已於二零零六年三月竣工；而整個二白灣的第一期發展，將於二零零八年完成。

在日常營運方面，愉景灣的城市管理處繼續為居民提供專業的顧客服務，在提升生活質素及社區關係方面均有所改善，透過與不同的居民組織包括城市業主委員會、屋村業主委員會及乘客諮詢小組定期會面，有效地維繫與社區的緊密溝通，而藉着舉辦及參與各種社區活動、慈善活動、社會服務及優質生活計劃項目，更進一步推廣社區精神。此外，新推出的每月通訊「愉景動態」亦大受歡迎，成功促進與居民的溝通。

於回顧年內，愉景灣的會所營運錄得令人滿意的成績。整體的表現包括營業額及盈利均有令人鼓舞的顯著改善，為集團帶來穩定收入。各會所將繼續為會員及居民提供以客為尊及優越的會所服務。日後各會所將更致力為會員及居民提供更多、更佳的健康、藝術、文化、節日、社交及體育活動，而康樂會及高爾夫球會亦將進行餐飲設施的翻新及改善工程。

Discovery Bay Marina Club  
愉景灣遊艇會



## OPERATIONS REVIEW 業務回顧

### HONG KONG 香港

32

The Discovery Bay transportation operations continued to provide reliable and efficient ferry and bus services while overall patronage increased gradually. The introduction of the new Sunny Bay bus route in September 2005 has further enhanced the accessibility of Discovery Bay and provided extra convenience for the residents. Tunnel operations, which celebrated its fifth anniversary since its inception in 2000, also benefited from the new bus service and saw a steady growth in traffic volume.

Despite escalating fuel prices, the transportation unit was able to mitigate the impact through continual cost control and efficiency enhancement. The operating environment will remain challenging under the pressure of persistent high fuel costs and increasing demand for better quality internal and external services. Strategic measures such as optimised fleet deployment will be employed to maximise operational efficiency while maintaining service quality.

The launching of Asia's first free WiFi internet broadband service on board Discovery Bay ferries was scheduled for April 2006. Ferry passengers are able to enjoy the convenience of being connected while sailing on ferries, between Central and Discovery Bay. The WiFi infrastructure is already accessible in a number of other areas in Discovery Bay, including the ferry pier, the plaza area, the various clubs, and the latest residential project Chianti, as well as Pier 3 in Central.

The Group has a 50% interest in Discovery Bay.

#### Coastal Skyline

The sales of Le Bleu in April and May 2005 was launched aptly to capture the upturn momentum of the gradually improving property market. The 41-garden house project with a gross floor area of 68,400 square feet characterised by its contemporary design and low-density, spacious environment was well received by the market. Its close proximity to the Tung Chung MTR station and all community convenience also added value to the only luxurious residential property in the area. 22 garden houses were sold at an average selling price of HK\$13,500 per square foot (G.F.A.) and a record high at approximately HK\$17,450 per square foot (G.F.A.) was achieved. The proceeds derived from the sales amounted to HK\$512.1 million contributing a respectable profit to the Group.





“Our expertise in hospitality and local experience in club operations will be optimised to benefit our five-star hotel project in Yi Pak, Discovery Bay” — Douglas Loudon (left), General Manager – Hospitality; Jimmy Luk (right), Assistant General Manager – Recreation

「我們在酒店服務及會所營運的專業經驗，將有助發展位於愉景灣二白灣的五星級酒店」— 酒店服務總經理羅登(左)、會所管理助理總經理陸劍華(右)

在交通運輸營運方面，愉景灣的整體乘客量日漸增加，交通運輸科繼續竭力為居民提供可靠、高效率的渡輪及巴士服務。於二零零五年九月啟用的欣澳巴士服務，進一步提升愉景灣的往來交通，居民出入更為便捷。自二零零零年啟用的愉景灣隧道，剛慶祝其五周年紀念，受惠於新增巴士服務的帶動，其交通流量亦見穩定增長。

面對燃油價格不斷上漲，交通運輸科透過持續有效地控制成本及提升效率，紓緩影響。在燃油成本持續高企，居民對區內外交通服務需求不斷上升的壓力下，交通運輸的營運環境將仍充滿挑戰，我們將採取具策略性的措施，如充分利用車船隊伍的調配，在致力維持服務水平之同時，提升營運效率。

亞洲首項於船上提供的免費無線流動寬頻上網服務，於二零零六年四月在愉景灣渡輪上推出。往來中環與愉景灣的渡輪乘客，可在航程中享受無線上網的便利。而在愉景灣區內，多個不同地點均已設有無線流動寬頻上網的設施，包括渡輪碼頭、廣場範圍、各個會所、最新的住宅項目尚堤，並且遠及中環三號碼頭。

本集團擁有愉景灣發展項目百分之五十的權益。

#### 藍天海岸

於二零零五年四月及五月推售的水藍天，抓緊了香港地產市道持續改善及上升的最佳時機。該四十一幢花園洋房以時尚、低密度及空間廣闊為設計特色，總樓面面積達六萬八千四百平方呎，推出後深受市場歡迎，為區內絕無僅有的豪華住宅項目，且鄰近東涌地鐵站及各項社區設施，地利條件優越。經已售出的二十二幢花園洋房，平均樓面呎價高達港幣一萬三千五百元，其中最高樓面呎價，更創出逾一萬七千四百五十元之新高紀錄，為集團帶來合共港幣五億一千二百一十萬元的進帳。

## OPERATIONS REVIEW 業務回顧

### HONG KONG 香港



Coastal Skyline, Tung Chung  
東涌藍天海岸

34

The construction of Block 7 & 8, the two latest high-rise residential blocks of Coastal Skyline comprising 783 units with a gross floor area of 633,400 square feet is nearing completion while Occupation Permit is to be obtained by the end of 2006. A sale launch for the project has been slated for the third quarter of 2006. The foundation work of Coastal Skyline's Phase 4 mid-rise development will be completed in the third quarter of 2006 while the award of main contract and other major subcontracts are proceeding on schedule. The mid-rise residential project with a gross floor area of 398,000 square feet will add some 500 units to the Group's property portfolio upon completion.

The Group holds a 31% interest in the Coastal Skyline project.

### **Real Estate Investment**

The Group has made several strategic moves to optimise its investment portfolio during the year under review. While 3 acquisitions were made to enhance the overall quality of the Group's rental portfolio, La Fontaine Commercial Podium in Tai Po, being a non-core asset, was disposed of at HK\$88.2 million generating a profit of HK\$9.5 million to the Group. The 11-storey industrial building located in Wong Chuk Hang, Joyce Building, with a gross area of 89,157 square feet fully let, was acquired in April 2005 at a consideration of HK\$122.8 million. The acquisition of CDW Building, an industrial building in Tsuen Wan, was completed in January 2006 at a cost of about HK\$1.4 billion. The property with 982,977 square feet

“Total quality control and assurance is our prime objective in project management”  
 – Wilson Cheung (left), General Manager – Projects; Martin Lee (right), Senior Manager – Projects

「全面的品質控制及保證，是我們管理發展項目的重要指標」  
 — 策劃部總經理張浩觀(左)、策劃部高級經理李宇光(右)



35

藍天海岸最新的兩幢高座住宅樓宇，第七座及第八座的建築工程快將完成，樓面面積達六十三萬三千四百平方呎，共提供七百八十三個單位，將於二零零六年底獲取入伙紙，而推售日期則已訂於二零零六年第三季。此外，藍天海岸第四期中座發展項目的地基工程，亦將可於二零零六年第三季完成，現已按計劃審批上蓋工程及其他主要分判工程的合約。中座發展項目所佔樓面面積達三十九萬八千平方呎，完成後將為集團增加五百多個住宅單位。

本集團於藍天海岸擁有百分之三十一的權益。

## 地產投資

於回顧年內，集團作出數項策略性的買賣活動，以加強投資物業組合。為提升租賃物業組合的整體質素，集團於收購三項物業項目之外，另以港幣八千八百二十萬元出售非核心物業大埔菁泉雅居商場，為集團帶來港幣九百五十萬元之利潤。於二零零五年四月，集團以港幣一億二千二百八十萬元購入位於黃竹坑的十一層工業大廈載思中心，其面積為八萬九千一百五十七平方呎，並已全數出租。位於荃灣的工業大廈中國染廠大廈，集團則於二零零六年一月以港幣十四億元收購，樓面面積為九十八萬二千九百七十七平方呎，截至二零零六年三月三十一日止，其出租率高達百分之

## OPERATIONS REVIEW 業務回顧

### HONG KONG 香港

gross floor area was 97 per cent leased as of 31 March 2006. The acquisition of Wellington Centre, located in Central, Hong Kong, will further enhance the Group's investment portfolio with a gross area of 38,221 square feet. The net gain of over 1 million square feet for the Group's property portfolio will contribute respectable profits in the long term.

Attributable to the robust growth in local business and investment from overseas, the Group's investment properties benefited significantly in terms of high occupancy rates and rising rental prices underpinned by persistent soaring demand for and anticipated short supply of commercial rental spaces. The Group's 100 per cent-owned West Gate Tower in Cheung Sha Wan and the 50 per cent-owned Discovery Park Shopping Centre in Tsuen Wan reported 98 per cent and 94 per cent occupancy rates respectively, as of 31 March 2006, and brought impressive stable revenue to the Group.

### Construction

The turnover for Hanison Construction Holdings Limited ("Hanison"), the Group's 49 per cent-owned associate company separately listed on The Stock Exchange of Hong Kong Limited, amounted to HK\$876.6 million for the year ended 31 March 2006. Major projects undertaken during the year included the construction of five residential tower blocks of the Phase 13 residential development in Discovery Bay and Jockey Club Student Village II (the student residence at The University of Hong Kong) as well as the renovation works for Villa Monte Rosa at Stubbs Road and Estoril Court at Garden Road. Leveraging on its expertise in the construction industry, Hanison will continue to further develop its construction and related businesses, and seek new opportunities to diversify into other businesses.



Discovery Park Shopping Centre, Tsuen Wan  
荃灣愉景新城購物商場

九十七。至於收購位於香港中環、面積達三萬八千二百二十一平方呎的威靈頓中心，更進一步加強集團之投資組合。年內集團的物業組合之面積淨增超過一百萬平方呎，將為集團帶來長期、可觀的收入。

在本地商業活動和海外投資強勁增長的利好形勢下，市場對商業出租物業的需求持續上升，而預期的供應則相對短缺。受惠於供不應求的情況下，集團出租物業的出租率及租金水平亦得以大大提升。集團全資擁有的長沙灣西港都會中心工業大廈及持有一半權益的荃灣愉景新城購物商場，截至二零零六年三月三十一日止，出租率分別為百分之九十八及百分之九十四，為集團帶來理想及穩定回報。

### 建築業務

集團擁有百分之四十九權益、於香港聯合交易所分拆上市之聯營公司興勝創建控股有限公司（興勝），於二零零六年三月三十一日止之年度營業額為港幣八億七千六百六十萬元。其於年內的主要工程項目，包括愉景灣第十三期住宅項目五幢住宅大廈、香港大學學生宿舍賽馬會第二舍堂村的建築工程，以及司徒拔道玫瑰新村與花園道愛都大廈的兩項翻新工程。憑藉其專業建築服務，興勝將繼續拓展其建築及相關業務，並尋求擴展其他業務的機會。

# A LIFESTYLE OF **ENJOYMENT**

38



**OPERATIONS  
REVIEW  
業務回顧**

**CHINA  
中國**

The Group has stepped up the progress of the Dazhongli development project which is poised to become a new landmark of Shanghai and will form a solid foundation for the Group to diversify into the thriving economy for sustainable development.

集團已加速進行大中里發展項目，完成後勢將成為上海的新地標，並且作為集團日後於經濟繁盛的中國拓展業務以及持續發展的穩固根基。

## OPERATIONS REVIEW 業務回顧

CHINA  
中國

40

### Real Estate Development and Investment

#### Dazhongli, Jingan

The Group's project in Jingan District in Shanghai is strategically located in a prime location that is served by an excellent local transportation network where commercial and cultural activities thrive, and is in good progress following the signing of supplemental contracts with the Jingan District Government and its nominated resettlement company in December 2005. Pursuant to these supplemental contracts, the demolition and resettlement works for the entire site has been divided into 2 phases, Phases I and II, and the relevant resettlement and demolition costs payable by the Group is determined on an "at-actual-cost-incurred" basis, instead of a lump sum basis, to be consistent with the latest relevant PRC government policies.

Resettlement Permits for Phase I have been obtained. The resettlement works is contracted to complete within 26 months and plans have been devised to shorten it. The planned gross floor area for Phase I is approximately 200,000 square metres, representing about two thirds of the total gross floor area for the whole project. The resettlement cost for Phase I is to be determined on an "at-actual-cost-incurred" basis with reference to the prevailing market rates and governmental resettlement guidelines in the neighbourhood according to the relevant regulations in the PRC.

Following the entering by the Group into the supplemental contracts, the directors of the Company have clarified that the Group distinguishes between financial commitments under contracts with the Jingan District Government and its nominated resettlement company, on the one hand, and the Group's estimate of the total costs of re-developing each phase, including estimated construction costs, on the other. In particular, financial commitments under the contracts for resettlement and demolition (as supplemented) are those that are relevant for the purposes of the classification of transactions under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). Accordingly, references in the past to the estimated total financial commitment should not be taken to be a reference to the consideration to be paid under contractual commitments with the Jingan District Government for the purposes of the Listing Rules classification of transactions. The Company will provide investors with further information on the Jingan project as and when there are any material developments.

Project in Jingan District, Shanghai  
上海靜安區項目



“The 6-hectare mixed development project in Jingan, Shanghai is poised to become a prominent landmark of the city”

— Brian Chan, Senior Manager – Projects;  
Susan Du, Marketing Manager – China Business Unit

「集團於上海靜安區的綜合發展項目佔地達六公頃，勢將成為市內觸目的新地標」  
— 策劃部高級經理陳偉昌、中國業務市場經理杜一莉



## 地產發展及投資

### 靜安區大中里

集團位於上海靜安區的發展項目，坐落於區內中心的優越地段，擁有完善的交通網絡，商貿活動與文化藝術雲集。於二零零五年十二月，集團與靜安區市政府及其指定的拆遷公司簽訂補充合同，現該項目工程進度良好。根據該等補充合同，整個發展項目之拆遷安置工程，將分為第一期及第二期共兩個階段進行，而集團應支付的拆遷安置費用，將以「按實結算」方式代替以包干價計算，以符合中國政府的最新有關政策。

集團已獲發第一期拆遷安置工程的《拆遷許可證》，將按有關合同內容於二十六個月內竣工，並計劃將工程加快完成。計劃中第一期之樓面面積約為二十萬平方米，約佔整個項目總樓面面積三分之二。第一期之拆遷安置費用，將根據中國的有關條例，以及參考市場價格與鄰近地方政府的安置指引，以「按實結算」方式計算。

本集團於訂立補充合同後，本公司董事謹此澄清本集團與靜安區政府及其指定的拆遷公司所訂立之財務承擔與本集團估計靜安項目各期發展工程之總費用（包括估計建築費用）之區分。特別是，拆遷安置合同（經補充）項下的約定財務承擔乃與上市規則之交易分類相關。因此，以往供參考之估計財務承擔數目，不應作為按香港聯合交易所有限公司證券上市規則（「上市規則」）之交易分類相關的，本集團與靜安區政府的約定承擔之參考。本公司將就靜安項目之任何重大發展向投資者提供進一步資料。

## OPERATIONS REVIEW 業務回顧

### CHINA 中國

42

The project occupies a site of over six hectares and the total gross floor area is 291,000 square metres. It will be a conspicuous landmark in the city, comprising offices, retail space, serviced apartments and hotels, upon completion. It will also benefit the Group significantly as a solid foundation on which to pursue further growth and build stronger presence in the city and nearby areas along with its integrated growth-driven strategies to tap the colossal real estate market and immense investment opportunities of China.

#### Chelsea

The Group's wholly owned luxury serviced apartments in Shanghai, Chelsea, continued to perform well and generate stable recurrent income and handsome returns for the Group. Against the backdrop of the city's booming economy and buoyant property market, the increasing demand from overseas executives and expatriates population further fueled the already strong demand for deluxe serviced residences. Being one of the most sought-after quality serviced properties in the city renowned for its premium service quality and world class facilities, it was able to maintain its leading position in terms of rental level and occupancy rate, standing high at US \$21.6 per square metre and 93 per cent as of 31 March 2006 respectively.

#### The Exchange

Phase 1 of The Exchange, the Group's investment property in Tianjin in which it holds 15 per cent interest, saw satisfactory results in the year under review. Its retail mall and north office tower recorded excellent occupancy rates at 100 per cent and 97 per cent respectively.

Construction works of the project's Phase 2, which includes a hotel and south office tower, commenced in July 2005 and is well in progress with target completion in 2007. When completed, the hotel and the south office tower of the project will provide a gross floor area of 28,799 square metres and 39,449 square metres respectively.



Chelsea, Shanghai  
上海嘉里華庭二座

此發展項目佔地超過六公頃，總樓面面積達二十九萬一千平方米，包括辦公室大樓、零售商場、服務式住宅及酒店，建成後將成為市中耀目的新地標，既有利於集團在上海市以至鄰近地區的發展，更是日後擴大在中國發展的穩固基礎。我們將充分配合集團的綜合增長發展策略，致力開拓中國龐大的地產市場及投資機會。

#### 嘉里華庭二座

集團位於上海全資擁有的豪華服務式住宅嘉里華庭二座，租務表現持續理想，為集團帶來穩定的長期收入及回報。經濟蓬勃發展、物業市場活躍，再加上海外行政人員及外籍人士數目持續上升，進一步加強市內對豪華服務式住宅的殷切需求。擁有享譽城中的優越高質服務及世界級配套設施，嘉里華庭二座是市內其中最受歡迎的優質服務式住宅，租金水平及出租率均持續高企，截至二零零六年三月三十一日止，分別高達每平方米二十一點六美元及百分之九十三，顯示其穩固的市場領導地位。

#### 津匯廣場

回顧過去一年，集團在天津擁有百分之十五權益的投資物業津匯廣場第一期，業績表現令人滿意；其購物中心及北座辦公室大樓，分別錄得高達百分之一百及百分之九十七的出租率。

津匯廣場的第二期建築工程，包括一所酒店及一幢南座辦公室大樓，已於二零零五年七月開始動工，並計劃於兩年內完成。工程完成後，其酒店及南座辦公室大樓將分別提供二萬八千七百九十九平方米及三萬九千四百四十九平方米的樓面面積。

## OPERATIONS REVIEW 業務回顧

### CHINA 中國

The economic momentum and market sentiment of Tianjin are good and positive. The Exchange is well positioned to benefit further from its maturing infrastructure and improving transportation network, particularly having an access at its basement for the city's newest rail system due to open shortly, by enhancing its accessibility and adding more value to the project.

#### Manufacturing

The year ended 31 March 2006 was a challenging year for the Group's wholly owned manufacturing arm, Imperial Bathroom Products Limited (Imperial). Fierce competition, came mainly from other low cost Chinese manufacturers that undercut its competitiveness, and together with the increasing energy cost and shortage of labour in Southern China, will bring pressure to the performance of this sector in the coming year.

Nonetheless, Imperial's exports to Australia, UK and the United States rebounded in the second half of the financial year. The Australian and UK markets exhibited potential as the customers weigh more on marketing services and new designs over prices. The new water saving 4.5/3-litre dual flush, first to receive British water authorities' approval in UK as well as the product brand "Impulse", that are both well received by the UK market, will be marketed to Australia. Focus will also be placed on the US market which has continuously shown steady improvement and the emerging Middle East market, with the United Arab Emirates in particular.

Phase 1 and Phase 2 (under construction)  
of The Exchange, Tianjin  
天津津匯廣場一期及在興建中的二期



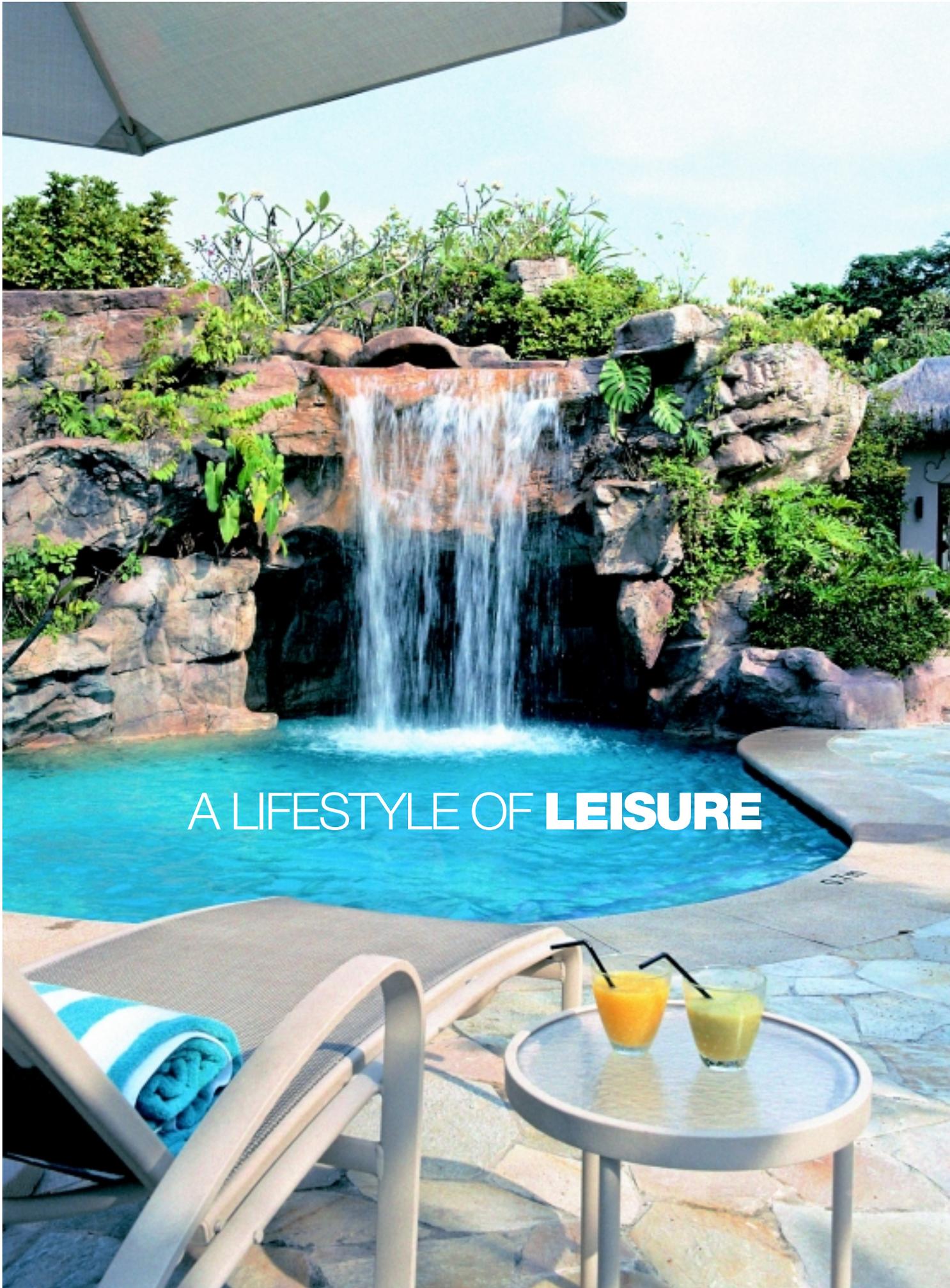


在經濟步伐上揚、市場氣氛向好的利好環境中，位處天津市優越地段的津匯廣場，大大受惠於市內漸趨成熟的基礎建設及日益改進的交通網絡，尤其即將投入服務的鐵路系統，於津匯廣場地庫設有出入通道，將令廣場四通八達，交通更為便捷，有助提升物業的價值。

## 製造業

截至二零零六年三月三十一日止的財政年度，是集團全資擁有的製造公司——英陶潔具有限公司（英陶）充滿挑戰的一年。市場上劇烈的競爭，主要來自其他低成本的中國製造商，削弱了英陶在市場上的競爭能力，加上能源成本不斷上漲及南中國區域勞工短缺等因素，預期在未來一年，將繼續對此業務造成壓力。

幸而在財政年度的後半年，英陶至澳洲、英國及美國市場的出口業務反彈回升。由於澳洲及英國的顧客著重銷售服務及新產品設計多於價格，故此這兩個市場仍見潛力。最先獲取英國水務局認可、市場反應理想的全新4.5/3公升雙容量沖廁系統，以及廣受當地歡迎的品牌「Impulse」，快將行銷至澳洲市場。來年業務發展的重點，將會投放在續有前景的美國市場，以及以阿拉伯聯合酋長國為主的新興中東市場。



# A LIFESTYLE OF **LEISURE**

**OPERATIONS  
REVIEW  
業務回顧****SOUTH EAST ASIA  
東南亞**

Riding on their stature and strong fundamentals, the Group's internationally acclaimed hospitality business continues to render strong performance in the region. Incorporating our hospitality expertise and real estate experience, plans are underway to tap the surging high-end residential market and enhance the value of our region-wide real estate businesses.

集團旗下飲譽國際的酒店業務，憑藉於業內的聲望與雄厚的基礎，表現持續強勁。集團現正制定發展計劃，充分利用其於酒店業務的專業優勢與地產發展的豐富經驗，致力開發持續上揚的高級住宅市場，並為集團於區內的地產業務增值。

**OPERATIONS****REVIEW****業務回顧****SOUTH EAST ASIA****東南亞**

48

**Real Estate Development and Investment**

During the year under review, substantial improvement was recorded for Siri Sathorn, the Groups' luxury serviced apartments in Bangkok, following the completion of a comprehensive renovation and facilities upgrading project. Being one of the most sought-after high-end residences in the luxurious serviced residential market, it was ranked amongst the top three in terms of rental and occupancy rates in the city. Its performance will continue to benefit from the city's strong demand against limited new supply of quality serviced residences.

Development planning is underway for a large scale mixed-use development adjacent to The Sukhothai on the land parcels acquired by the Group in 2004 and 2005. The entire development project will ultimately comprise luxury condominiums, serviced apartments, condo hotel and office towers. The Phase 1 condominium development of 250 deluxe units is to be fully integrated with The Sukhothai hotel and offer residents hotel quality services and world-class facilities. The project, designed by the renowned architect Kerry Hill, is slated for pre-sale at the end of 2006 with construction to commence in early 2007. The project is conceived to be a landmark development in downtown Bangkok.

Singapore's Nassim Road development project, located in prime Tanglin/Orchard Road enclave is scheduled for completion in 2008. This luxurious 4-storey freehold property with a gross floor area of 52,640 square feet, will comprise 30 apartments with unparalleled design and features for modern lifestyle living.

The outlook for up-market residential properties remains strong due to strong demand with limited supply and underpinned by strong foreign interest and improved domestic market sentiments.

The above projects will provide the Group with new opportunities to achieve greater presence and prominent growth in the region.

**Hospitality**

On the hospitality front, the Group's internationally acclaimed hotels and deluxe serviced apartments continued to be the strong performers in the region. Both continued to generate encouraging results and exhibit strong growth in terms of rental levels and occupancy rates during the year under review. Significant increases in turnover and gross operating profits were also recorded year on year.



“The Group’s award-winning hotels and high-end serviced apartments are the proud examples in our quest for excellence”

— Benjamin Cha, Assistant General Manager – Hospitality and Regional Investment; Vivian Sze, Assistant General Manager

「集團旗下享負盛名的酒店和高級服務式住宅，是我們追求卓越和引以為傲的成功例子」  
— 酒店及區域投資助理總經理查耀中、助理總經理史慕蘭



## 地產發展及投資

於回顧年內，集團旗下位於曼谷的豪華服務式住宅 Siri Sathorn，隨着翻新及設施提升工程竣工後，營運表現顯著改善。Siri Sathorn 為當地豪華服務式住宅市場中受追捧的高級住宅之一，其租金水平及出租率均位列三甲位置。由於市場需求龐大，而新的優質服務式住宅供應有限，預期 Siri Sathorn 的表現將會持續上揚。

集團於二零零四及二零零五年度購入與 The Sukhothai 酒店毗鄰的數幅土地，將用作建設大型綜合發展住宅項目，有關的策劃工作已在進行中。整個發展項目將包括豪華寓所、服務式住宅、酒店式公寓及辦公室大樓。第一期寓所的二百五十個豪華單位將與 The Sukhothai 酒店結合，為住客提供酒店禮賓式服務及世界級設施。此項由著名建築師 Kerry Hill 設計的發展項目，將於二零零六年底進行預售，並於二零零七年初展開興建工程。竣工後，這項目將成為曼谷市中心的新地標。

新加坡那森路的發展項目，位於東陵路/烏節路的尊貴地段，預計可於二零零八年落成。這個樓高四層共三十個單位的豪華寓所，擁有無可比擬的時尚設計及現代化生活設施，總樓面面積為五萬二千六百四十平方呎。

受惠於求過於供的市道、外資的興趣，以及當地地產市場氣氛逐漸改善，展望新加坡高級住宅物業市場的走勢將持續樂觀。

上述之發展項目為集團帶來新的商機，有利於促進集團於東南亞區內的業務發展及長足增長。

## 酒店管理及服務

在酒店業務方面，集團旗下享譽國際的酒店及豪華服務式住宅於區內的表現持續卓越。於回顧年內，兩者之租金水平及出租率均繼續錄得令人鼓舞的業績及強勁增長。與去年比較，營業額及營運盈利亦錄得可觀升幅。

**OPERATIONS****REVIEW****業務回顧****SOUTH EAST ASIA****東南亞**

50

The Sukhothai, world famous for its strong tradition of unrivaled service quality, was listed in the top 100 hotels in the world and in the top 20 in Asia in the annual “Conde Nast Travellers Readers Choice Awards” in November 2005, and recognised as one of the only 10 hotels in the world that scored a perfect 100 for design on the “Gold List” of Conde Nast Travellers in January 2006. It was on the same list that its renowned Celadon restaurant was named the number two in Asia for its quality of cuisine. The hotel was also rated in the top 50 World’s Best Hotels 2005 by Travel and Leisure USA as well as the number two hotel in the world and number one in Asia for best value, in March 2006. Furthermore, the Asset Magazine rated the hotel as the best business hotel in Bangkok in its annual business travel report in December 2005.

Likewise, The Sentosa Resort and Spa and its affiliated Spa Botanica of the island-state also earned coveted acclaims from various prestigious institutions in the travel and tourist industry, namely “Singapore’s Leading Spa Resort” of the World Travel Awards 2005 and “Spa of Singapore” of the SpaAsia Crystal Award 2005. Spa Botanica retained its title for the third year running since its inception for “Best Spa Experience” Tourism Star Award. The Cliff at The Sentosa Resort, renowned for its impeccable service and French seafood cuisine, maintained the World Gourmet Summit’s “New Restaurant of the Year” award for the second successive year. The outstanding preservation of the historical construction of the then British army barracks also earned for Spa Botanica the accreditation as one of the national monuments at the 11<sup>th</sup> URA Architectural Heritage Award of Singapore in September 2005.

Capitalising on its position as a world-class resort and premier meeting destination for tourists and business clients alike, The Sentosa Resort and Spa is undergoing a phased room renovation with state-of-the-art amenities and expanding its spa facilities by adding a wellness centre.

Growth prospects for the Groups’ hospitality businesses remain strong and positive. Both operational and financial performance is expected to bring good returns for the Group.

The Sukhothai, Bangkok  
曼谷 The Sukhothai 酒店





The Sentosa Resort and Spa, Singapore  
新加坡 The Sentosa Resort and Spa 酒店

馳譽國際的 The Sukhothai 酒店，以其服務卓越的優良傳統，於二零零五年十一月榮獲「Conde Nast Travellers Readers Choice Awards」列入全世界酒店一百強及亞洲首二十名酒店之列；於二零零六年一月「Conde Nast Travellers」的「金名單」中，更被選入全球十間設計屬一百分完美的酒店之列。酒店內著名的 Celadon 餐廳，亦以優質佳餚於同一名單中被選為亞洲第二位。而於二零零六年三月，酒店榮獲 Travel and Leisure USA 雜誌列為全球五十大最佳酒店；並以其物有所值選為全球第二位和亞洲區第一位。此外，在 Asset 雜誌於二零零五年十二月發表的商旅年報中，The Sukhothai 獲選為曼谷最佳商務酒店。

同樣地，位於島國新加坡的 The Sentosa Resort and Spa 酒店及其 Spa Botanica，亦獲得多個於業界極具聲望的旅遊業機構頒贈殊榮，如於二零零五年度，在 World Travel Awards 及 SpaAsia Crystal Awards 分別榮獲「Singapore's Leading Spa Resort」及「Spa of Singapore」大獎。自開業以來，Spa Botanica 已連續三年保持由 Tourism Star Award 頒發的「Best Spa Experience」獎項。The Sentosa Resort and Spa 酒店內的 The Cliff 餐廳，亦憑著超卓的服務及昭著的法國海鮮佳餚，連續兩年榮獲 World Gourmet Summit 選為「New Restaurant of the Year」。而於二零零五年九月，Spa Botanica 更成為新加坡市區重建局第十一屆舊建築修復工程獎國家文物得獎者之一，以嘉許其在保存前英國駐兵軍營歷史建築物的傑出表現。

為充份發揮其國際級度假酒店的地位以及商、旅人士首選之度假勝地，The Sentosa Resort and Spa 酒店現正分階段進行維修工程及增添先進設備，並另增建一個健體中心以擴充其水療設施。

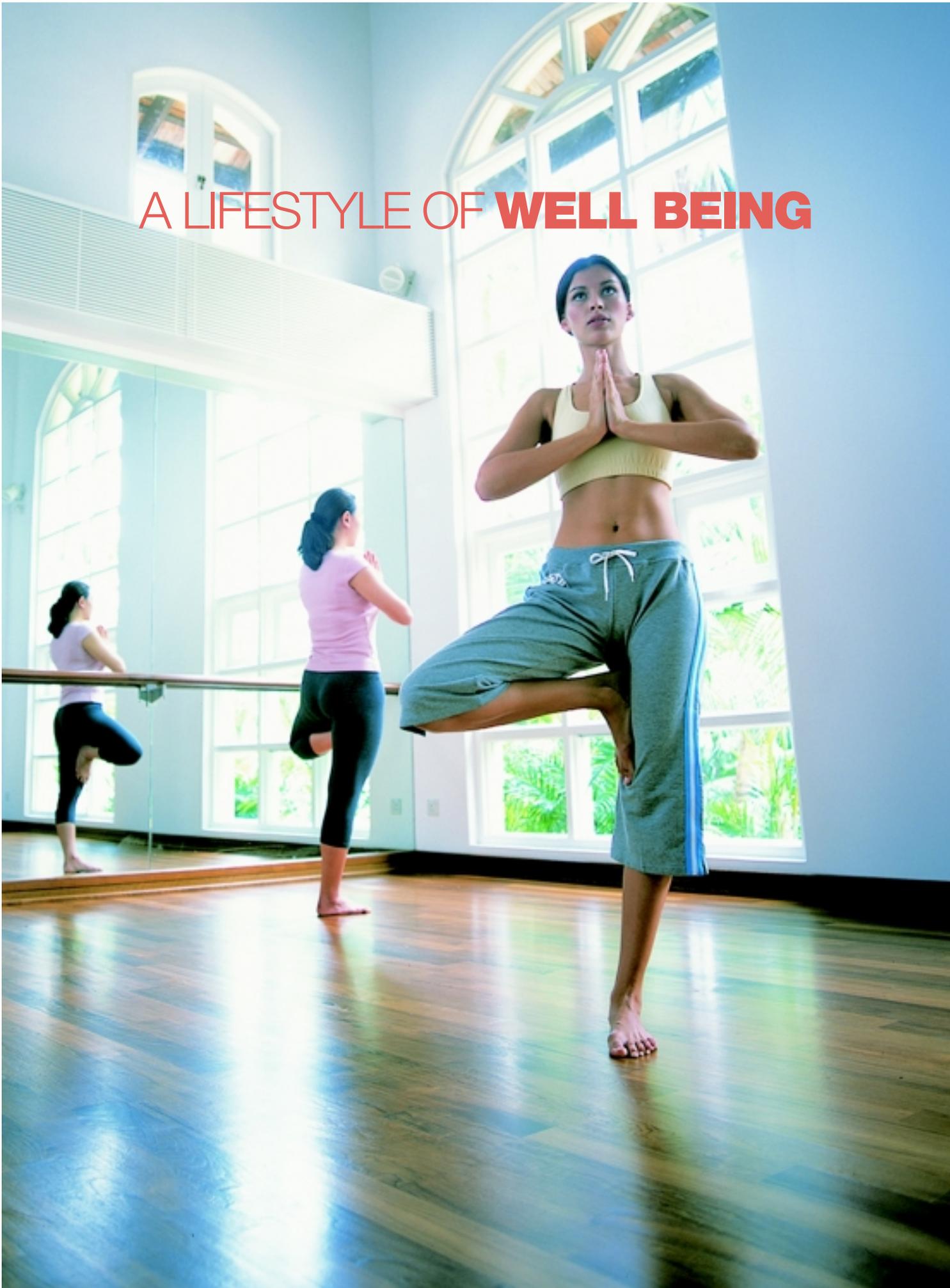
集團的酒店業務將繼續擴充發展，在營運及財務方面均會有更佳表現，為集團帶來可觀回報。

Swimming pool of The Sukhothai, Bangkok  
曼谷 The Sukhothai 酒店游泳池



# A LIFESTYLE OF **WELL BEING**

52



**OPERATIONS  
REVIEW**  
業務回顧

**HEALTHCARE**  
醫療保健

The Groups' emerging healthcare business reports encouraging growth with new services and clinics successfully launched across the region. Synergies generated from our wide-ranging specialty expertise and the adoption of retail-based business model will facilitate our strategic development and pave our way to become the regional leader in private healthcare services.

集團發展迅速的醫療保健業務錄得令人鼓舞的增長，並於區內開設新診所、推出新服務。多元的專科專業優勢，加上零售式的營運模式所產生的協同效益，將有效促進集團的策略性發展，建立集團於區內發展私營醫療保健業務的領導地位。

**OPERATIONS****REVIEW****業務回顧****HEALTHCARE****醫療保健**

54

**Healthcare Business**

The Group's healthcare business is a showcase of our ability to diversify our business operations. GenRx Holdings Limited, the Group's 100 per cent-owned subsidiary, is the steering engine to drive and expand the Groups' healthcare business in Hong Kong, China and South East Asia.

During the year under review, encouraging revenue growth and performance were exhibited, driven by Hong Kong's population growth and its associated ageing problem, rising awareness of health issues and increasing demand for quality healthcare services. The growing need for private medical care in view of the existing over-burdened public service and the lately disclosed proposal of the Hospital Authority to increase hospital fees substantially will act as the catalysts that bolster the Group's healthcare operations for sustainable growth.

AmMed Cancer Center at the Hong Kong Adventist Hospital, in which the Group has substantial interest, opened a new satellite clinic in Central in July 2005 to provide comprehensive outpatient cancer diagnosis and treatment services. A joint-venture agreement has also been signed with the Ruijin Hospital in Shanghai to operate a cancer centre in the hospital by 2006. The Group's Qualigenics Diabetes Centre, a joint venture with the Chinese University of Hong Kong has successfully expanded its business by entering into service contracts with healthcare and insurance networks to serve corporate clients.

The operations of the CardioMed Heart Centre (CardioMed) and the ImagingMed Diagnostic Imaging Centre (ImagingMed), which were opened in Central in March and September 2005 respectively, are well in progress. CardioMed provides comprehensive cardiac and cardiovascular care with state-of-the-art facilities while ImagingMed specializes in professional diagnostic imaging services and offers state-of-the-art CT service. The Health & Care Dental Group operates one of the largest private dental service networks with 17 clinics all over Hong Kong. It has successfully launched a new specialty brand "Novodontics" in its clinic in Shatin to focus on specialty services particularly implants, orthodontics and cosmetic dentistry in the territory. In February 2006, the Group's dental operation expanded beyond Hong Kong by opening a new clinic in Macau. Plans are underway to open affiliates in Guangdong.



“Capitalising on our wide-ranging specialty expertise, the Group is poised to become the region’s leader in private healthcare services”  
 – Rolando Gosiengfiao (middle), Chief Executive Officer – GenRx Holdings Limited;  
 Terence Leung (left), General Manager – AmMed Cancer Center; Kenny Hui (right), General Manager – Qualigenics Diabetes Centre

「集團將充分發揮其多元化醫療保健服務的專業優勢，致力在區內私營醫療保健界建立領導地位」  
 – GenRx Holdings Limited 行政總監吳賢耀（中）、安美癌科治療中心總經理梁宏基（左）、確進糖尿專科中心總經理許敬略（右）



## 醫療保健服務

集團之醫療保健服務，展示了我們發展多元化業務的能力。集團全資擁有的附屬公司 GenRx Holdings Limited，帶動及拓展集團在香港、中國及東南亞的醫療保健業務。

於回顧年內，本港的人口增長及人口老化問題、日漸提升的保健意識以及對優質醫療服務需求的增長，令集團的醫療保健業務在收入增長及業務表現方面均錄得令人鼓舞的成績。本港公共醫療服務負擔沉重，醫院管理局最近更建議大幅增加醫院服務收費，令港人對私營醫療服務的需求增加，進一步催化及加強集團的醫療保健服務的持續增長。

集團擁有相當權益，位於港安醫院的安美癌科治療中心，於二零零五年七月在中環開設了一間分支診所，提供全面的癌科診斷及治療門診服務。此外，集團與上海瑞金醫院已簽訂合作協議，計劃於二零零六年合資營辦一所院內癌症中心。而集團與香港中文大學醫學院合作成立的確進糖尿專科中心，則透過與醫療網絡及保險集團簽訂服務合約，為企業客戶提供醫療服務，進一步拓展其業務。

分別於二零零五年三月及九月在中環開業的健脈心臟中心（健脈）及瑞光放射診斷中心（瑞光），營運暢順。健脈採用最先進的設施，為應診者提供全面的心臟及心血管治療服務；而瑞光則提供專業影像診斷及最先進的電腦掃描服務。恒健牙科醫療集團為香港最大的牙科服務網絡之一，共設有十七間診所，分佈全港各區。恒健更於沙田的診所成功推出新專科品牌 Novodontics，提供植齒、正齒及齒科美容等專科服務。此外，恒健於二零零六年二月在澳門開設一間診所，進一步將業務拓展至本港以外地區，而於廣東地區開設多所服務中心的計劃亦已在進行當中。



**OPERATIONS****REVIEW****業務回顧****HEALTHCARE****醫療保健**

In China, the Group's two dental operations, the Beijing-based Arrail Dental Group (Arrail) and the Shanghai-based Orthodontics Asia, exhibited encouraging growth and delivered satisfactory results during the year under review. Both operations excel as the high-end private dental service operators that provide professional specialty services with state-of-the-art facilities, and Arrail has opened a new clinic in Pudong, Shanghai.

Healthway Medical, the Groups' wholly owned subsidiary, continued to ride on its leading position in private multi-specialty services in Manila, the Philippines as the largest network that serves a client base of 630,000. The introduction of new membership and discount cards for patients has added handsome revenues to the operations, thus validating our retail-based business model. Dramatic improvements in turnover and operating cash flows were registered by the subsidiary.

In order to capitalise on the vast market potential attributable to the soaring demand for high quality specialty dental and medical services in the region, the Group has embarked on a long term development plan to expand its comprehensive region-wide healthcare service businesses. The Group targets to build a client base, through operating retail-based dental clinics and medical centres in Hong Kong and China. The Group, now a pioneer and forerunner in Hong Kong's local private healthcare services, is all geared up to accomplish its regional growth strategy to develop its healthcare facilities business and to become a leading private specialty healthcare services provider in the region.





集團位於中國的牙科業務，分別包括以北京及上海作基地的瑞爾齒科集團（瑞爾）及亞正齒科。於回顧年內，兩者的業務增長及業績皆令人鼓舞，且成功定位為高級的私人牙科服務中心，採用最先進的設備提供專業的專科服務，瑞爾並於上海浦東開設一所新的服務中心。

集團全資擁有的附屬公司 Healthway Medical 繼續保持其在私人多元化專科醫療服務的領導地位，是菲律賓馬尼拉最大的醫療網絡，服務人數達六十三萬。於回顧年內，所推出的新會員制度及折扣咭優惠，為診所提高營運收入，證明零售的經營模式確具成效；其營業額及營運流動現金均錄得明顯改善。

東南亞區內對優質牙科專科及醫療保健服務的需求不斷增長，為充份利用因此帶來的龐大市場潛力，集團已開展長遠的發展計劃，進一步全面發展區內的醫療保健服務業務。集團將透過在香港及中國設立零售模式的牙科診所及醫療中心，建立顧客網絡。集團為香港私營醫療保健服務的先鋒與先驅，現已整裝待發，致力發揮及策動全區域發展的高增長策略，確立集團在東南亞區內私營專科醫療保健業務的領導地位。

A Health & Care dental clinic  
恒健牙科診所



## OPERATIONS REVIEW 業務回顧

## CORPORATE SOCIAL RESPONSIBILITY 企業社會責任

58

### Corporate Citizenship

Being a good corporate citizen and contributing to the community have always been an important part of the long-standing commitment and core values of the Group. In line with its vision of providing quality services, products and an environment to enhance and enrich the lifestyle and living of its residents and customers, the Group has endeavoured to extend the aspiration of life enhancement on a broader basis to benefit people in need and the community at large through active participation in charitable events, volunteer activities and social services.

### HKR Care & Share

The Group's Corporate Volunteer Team, named "HKR Care & Share", was formed in August 2005 with the full support and endorsement of the senior management. The inauguration was a manifestation of our caring and volunteering spirit and a commitment to translate our charitable initiatives into formalised and sustainable action.

On 6 September 2005, the "HKR Care and Share" Corporate Volunteer Team was officially inaugurated at its debut event celebrating Mid Autumn Festival with over 100 elderly people at Club Siena in Discovery Bay. Started with some 80 enthusiastic team members, the number of volunteers of the group has grown to over 120 within a few months.

### Award Winning Caring Company

We were proud to receive the Gold Award for Volunteer Service under the Corporate category by the Social Service Department in December 2005 and the Caring Company Logo 2005/06 from the Hong Kong Council of Social Service in February 2006 respectively, in recognition of our corporate citizenship and commitment to caring for the community.

We were awarded the Gold Award for Volunteer Service for having dedicated more than 1,000 service hours to social service and volunteer events, and the Caring Company Logo for having fulfilled the criteria in encouraging employees and their family members to participate in volunteer activities, partnering with the social service sector and making donations to the community.

Both volunteer service award schemes aim to promote awareness of corporate social responsibility, motivate participation in volunteer and





## 企業公民

作為一個良好的企業公民並貢獻社會，是集團長久以來的承諾和核心價值的重要部分。為此，除了致力為顧客及居民提供優質服務、產品和環境，提升他們的生活質素外，集團更進一步竭誠將這份抱負擴展至廣大社會的不同層面，藉著積極參與慈善工作、義工活動及社會服務，讓有需要的人士和社群受惠。

### 「興業心連心」

在集團管理高層的全力支持及認許下，「興業心連心」企業義工隊於二零零五年八月成立，以發揚我們關懷互助的義工精神，將有意義的理念和承諾付諸實踐，成為更具組織及持續的義工行動。

於二零零五年九月六日，義工隊在愉景灣海澄湖畔住客會所舉辦首個義工活動，與超過一百名長者慶祝中秋佳節。「興業心連心」企業義工隊並且於活動當日正式宣布成立。企業義工隊的成員人數，由成立之初的八十多名，於短短數月間，已增至超過一百二十人。

### 屢獲殊榮的關懷企業

於二零零五年十二月及二零零六年二月，企業義工隊分別榮獲社會福利署頒發企業義工隊金獎殊榮，表揚我們積極參與義務工作、服務社會超過一千小時；以及由香港社會服務聯會頒予「商界展關懷」二零零五/零六標誌，嘉許集團鼓勵員工及家屬積極參與義工活動、與社會福利界衷誠合作、以及慷慨捐贈幫助社群。

上述兩項義務工作獎勵計劃，旨在提倡企業社會責任、推動參與義工及社會服務、促進商界和社會福利界的互惠合作關係，並表揚企業公民的良好表現。



## OPERATIONS REVIEW 業務回顧

## CORPORATE SOCIAL RESPONSIBILITY 企業社會責任

60

social services, foster effective and mutually beneficial partnership between the business and social service sectors, and recognise private companies which have demonstrated good corporate citizenship.

### Volunteer Services and Charitable Causes

Thanks to team members' enthusiastic support and active participation, various volunteer activities and social services were organised with great success since the inception of the Volunteer Team. These events and services were well received by all partnering organisations and beneficiaries:

- A fun day for some 100 under-privileged children of Sham Shui Po District, co-organised with the Social Welfare Department and the Catholic and Anglican churches in Discovery Bay
- A Job Shadowing Programme, jointly organised with Junior Achievement Hong Kong for 35 form six students to gain experience and practical training in a business environment
- A storytelling event in partnership with Hong Kong Disneyland and the Boys' and Girls' Clubs Association of Hong Kong for 100 Discovery Bay and Tung Chung primary school children
- A Mid Autumn Festival celebration for over 100 elderly people, in conjunction with the Social Welfare Department and The Neighbourhood Advice-Action Council
- A Book Recycling and Donation Campaign in Discovery Bay for Po Leung Kuk's primary schools
- Sponsoring, and participation, in the charity walk of the Hong Kong Physically Handicapped and Able-Bodied Association (PHAB)
- A Christmas party for 100 Po Leung Kuk children
- A Chinese New Year dinner celebration for the single elderly at St. James' Settlement

During the year, the Group has made several contributions in monetary terms in aid of different beneficiaries, namely Po Leung Kuk's Child Sponsorship Programme, Hong Kong Girl Guides Association, Hong Kong Oxford Scholarship Fund and PHAB. Good relationship with the non-governmental organisations and the social service sector was also established.

PHAB Charity Walk  
香港傷健協會慈善步行活動





Chinese New Year Pun Tsoi dinner for the elderly  
長者參加新春盆菜宴

### 義工服務及慈善活動

自企業義工隊成立以來，在義工同事們的熱烈支持及積極參與下，我們成功舉辦了多項義工活動及社會服務，備受合作的團體與受惠機構讚賞。

- 與社會福利署（深水埗區）、愉景灣天主教及基督教教會合作，於愉景灣為深水埗區一百名弱勢社群的小朋友舉辦「童真同『深』『愉』樂日」。
- 與國際成就計劃香港部合辦工作影子計劃，為三十五名中六學生提供在商業機構實習及汲取工作經驗的機會。
- 與香港迪士尼樂園及香港小童群益會合作，為一百名愉景灣及東涌的小學生舉辦講故事活動。
- 與社會福利署及鄰舍輔導會合辦「長者共歡慶團圓」活動，與百多名長者慶祝中秋佳節。
- 於愉景灣舉辦舊書回收活動，捐贈予保良局之小學。
- 贊助及參與香港傷健協會舉辦的慈善步行籌款活動。
- 為保良局一百名兒童舉辦聖誕派對。
- 於聖雅各福群會舉辦農曆新年晚宴，與獨居長者迎接新春。

集團於年內曾捐贈善款予多間受惠機構及慈善項目，包括保良局兒童助養計劃、香港女童軍總會、香港牛津獎學金基金會、以及香港傷健協會等，並且致力與社會福利界及志願團體建立良好關係。

Sand castle building of A Day of Fun in Discovery Bay  
小朋友於童真同「深」「愉」樂日砌沙堆



## OPERATIONS REVIEW 業務回顧

## TALENTS AND PROCESS MANAGEMENT 人才及流程管理



Board of directors and senior management toasting at the Annual Dinner 2005/2006  
集團董事與管理高層於 2005/2006 年度周年晚宴祝酒

### Human Resources and Administration

Human capital is one of the most important assets of the Group. We take much pride in our highly motivated employees whose hard work, dedication and contribution are indispensable to making us a winning team.

The Group employed more than 3,100 full time staff in Hong Kong, China and South East Asia, as of 31 March 2006. We enjoyed a lower than market turnover rate and was able to maintain a stable, quality work team. It is our prime objective to attract, reward and retain talents to support business growth and long term development. The Group's competitive emolument policy is formulated to ensure that our employees are remunerated according to skill, knowledge, responsibility, performance and contribution. The Remuneration Committee of the Board will continue to conduct periodic reviews for the senior management of the Group.

Staff training and development remains an important management objective of the Group and an integral part of building professionalism and integrity and maintaining excellence in service quality. The Group envisaged that structured training and development in a strong growth environment are vital for retaining and motivating talented staff.

Steered by a special taskforce, a corporate-wide customer service training programme was carried out for staff of all levels, including senior management and frontline employees, to improve customer service skill and knowledge, strengthen teamwork and inter-departmental communication and collaboration. The ultimate goal of the programme is to consolidate its customer-focused, quality-driven

“We strive to enhance inter-departmental communication and cooperation in our pursuit of operational goals and management objectives that align with the Group’s long-term corporate development”

– (From left to right) Ida Mak, Assistant General Manager – Company Secretarial Services; Samuel Leung, Senior Manager – Information Technology; Thomas Lo, Senior Manager – Finance and Accounting; Sherman Lam, General Manager – Corporate Services; Agnes Leung, Treasurer; Pamela Leung, Senior Manager – Corporate Affairs

「我們致力加強各部門之間的溝通和合作，協力達成營運和管理目標，配合集團的長遠發展」  
– (由左至右) 公司秘書部助理總經理麥秀貞、資訊科技高級經理梁盛根、財務及會計高級經理盧啟聰、企業服務總經理林建國、司庫梁美芳、企業事務高級經理梁綺蓮



## 人力資源及行政

集團視人才為其中一項非常重要的資產。我們的每位員工均盡忠職守作出貢獻，是集團致勝的要素，令我們引以為傲。

截至二零零六年三月三十一日止，集團在香港、中國及東南亞共聘用超過三千一百名全職員工。我們深慶集團的員工流失率比市場數字為低，得以維持穩定的優秀員工隊伍。為配合集團的業務增長及長遠發展，吸引、獎賞及保留人才是我們的重要目標；而集團的員工薪酬政策，均按照員工的技能、知識、職責、工作表現及對集團的貢獻所釐訂，確保集團在人力市場的競爭力。集團的薪酬檢討委員會更定期檢討集團管理高層的薪酬。

員工培訓及發展是集團一向秉持的重要管理目標，亦是集團建立專業質素和操守、維持優質服務的重要一環。集團深明在積極拓展業務的同時，為員工提供有系統的培訓及發展機會，對保留及鼓勵人才尤為重要。

集團為全體員工包括管理層及前線員工舉辦了一項客戶服務培訓課程。在特別成立的工作小組的督導下，協助各級員工改善客戶服務技巧及知識，加強團隊精神以及部門之間的溝通和合作，從而加強所有員工對集團以客為尊及優質服務的企業文化

## OPERATIONS REVIEW 業務回顧

## TALENTS AND PROCESS MANAGEMENT 人才及流程管理



64

culture amongst staff throughout the Group. While the programme is still going on, more than 650 staff members have already completed the training and are able to practise what they have learnt in their daily works.

Numerous staff relations programmes were launched during the year under review including annual dinner, staff tours, golf classes, blood donation, family fun day, to enhance employee relations, foster communication, cultivate sense of belonging and reinforce team spirit.

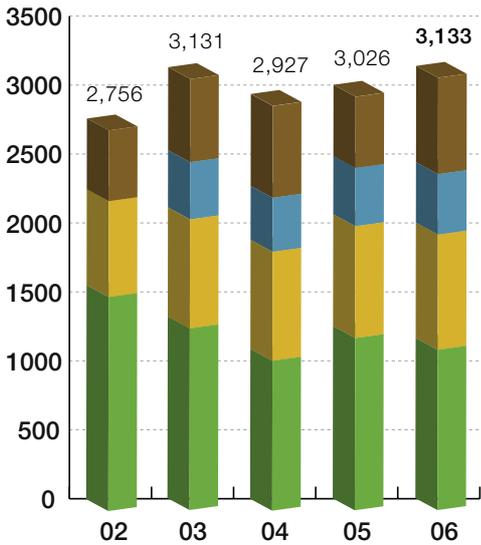
### **Information Technology**

The Group continued to render efficient, reliable and professional services to staff and customers by maintaining a secure, reliable, and advanced information technology infrastructure. Timely service upgrade and constant technology improvements are recognised as corporate priority with pivotal importance to gain strength and stay ahead in nowadays highly competitive operating environment.

In furtherance to the system integration of the operation of the clubs in Discovery Bay completed last year, the Group has been actively pursuing further enhancement for the clubs management system to achieve more advanced, convenient and efficient operations. To this effect, an e-statement system and a new DB clubs' website with advanced features are well in plans to be kicked start in mid 2006 as scheduled.

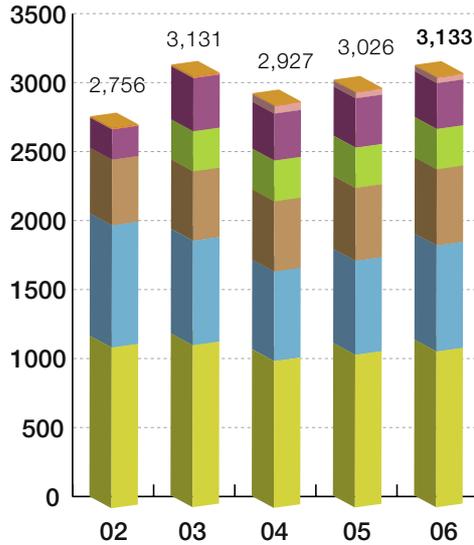
**Headcount by Business 各業務員工人數**

- Real Estate Development and Investment  
地產發展及投資
- Hospitality Services 酒店管理及服務
- Healthcare Services 醫療保健服務
- Manufacturing 製造業



**Headcount by Location 各地員工人數**

- Hong Kong 香港
- China 中國
- Thailand 泰國
- Singapore 新加坡
- The Philippines 菲律賓
- Australia 澳洲
- UK 英國



的認知。此培訓課程至今仍在進行中，當中已有超過六百五十多名員工完成培訓，並能於日常工作中學以致用，獲益良多。

回顧過去一年，集團舉辦了多項促進員工關係的活動，包括周年晚宴、員工旅行、高爾夫球班、捐血日、家庭同樂日等，以增強員工關係、促進彼此溝通、培養員工對集團的歸屬感，以及加強團隊精神。

**資訊科技**

集團透過採用安全、可靠及先進的資訊科技設備，繼續為員工及顧客提供高效、可靠及專業的服務。適時提升服務及恆常改善技術，是集團確認為極其重要的企業優先項目，有助在現今競爭激烈的營運環境中，保持及加強集團的領先形勢。

繼去年於愉景灣會所引進綜合管理系統後，集團已積極籌備進一步提升會所的電子化管理系統，使各會所的運作更先進、更方便及更具效率。為此，我們已擬定在二零零六年中，於會所採用電子月結單，並且推出更先進的愉景灣會所網站。

## OPERATIONS REVIEW 業務回顧

## TALENTS AND PROCESS MANAGEMENT 人才及流程管理



The Group is also studying the feasibility of replacing the existing magnetic tickets and ticketing system of Discovery Bay's transportation system with a common smart card system for various applications in Discovery Bay, including transportation, use of club facilities and access to residential units. It is expected that the new system will bring about numerous benefits to the residents of the community as well as improving service efficiency and streamlining process.

To further optimise operational efficiency and enhance service quality, various initiatives for internal use have also been devised, with the deployment of workflow system for cost control in project management and adoption of Microsoft Axapta in financial accounting already completed. Plans for a remote office system allowing staff to work away from office and an e-communication system extended to collaboration tools for enhancing internal communication are well in place for the coming year.

此外，集團現正研究為愉景灣多個運輸系統引進聰明卡系統，以取代現行之磁帶式票務系統。計劃中新系統將分別應用於愉景灣之交通服務、會所設施及進出住宅，預期可為區內居民帶來多項好處，並且改善服務效率和運作程序。

為了進一步加強集團的運作效率，我們已完成構劃多項供內部使用之系統項目，其中應用於項目管理以控制成本的工作流程系統、採用全新 Microsoft Axapta 財務會計系統等等，均已告完成。此外，集團亦已計劃引進遙距辦公室系統，供員工在辦公室以外地方工作，與及可應用於個人手提通訊工具的內部電子通訊系統，以促進溝通。籌劃中這兩個系統將可於來年完成。