

A photograph of three children running on a grassy field. In the center is a girl with a red headband, wearing a yellow tank top and blue shorts. To her left is a boy in a red t-shirt and blue shorts. To her right is another boy in an orange polo shirt and blue shorts. They are all running towards the right side of the frame. The background is a dense line of green trees under a bright sky.

# Operations Review - Other Property Development, Investment and Management 業務回顧 — 其他物業發展、投資及管理

Life is a running race,

Faithful friends run with you through the rough course.

生命的交接點，是一起走過的空間；

成長的記認，是不斷更新的思維。

東涌地鐵站上蓋二期發展項目藍天海岸的首批單位於二零零二年十二月公開發售，旋即成為市場焦點，並於短短一個月內售出四百八十一個單位。隨著市場對全球經濟前景的憂慮加深，加上在伊拉克戰事陰影的籠罩下，藍天海岸的銷情亦於二零零三年第一季開始放緩。截至二零零三年三月底為止，共有五百七十六個單位以高於同區樓盤售價（約平均呎價港幣二千四百六十七元）售出。

藍天海岸第一期總樓面面積一百六十二萬四千平方呎，共提供五幢高層住宅及住客會所、商場和停車場等設備。有鑑於市況仍然不明朗，該項目尚未興建的兩幢高層樓宇、八幢低座洋房及四十一幢花園洋房的工程將稍為放緩。

受到呆滯的物業市場影響及區內過量的物業供應，縱使集團在東涌項目上投放大量市場推廣資源，並配合成功的銷售策略，該項目的整體銷售表現未盡理想，加上物業需要重新估值而進行撥備，導致集團錄得大幅虧損。集團佔此項目百分之三十一的權益。



本年度集團的各個物業投資項目表現不一。二零零三年首季，由於本港及多個城市均受到非典型肺炎的打擊，導致經濟進一步惡化。一方面位於荃灣的愉景新城購物商場需加強推廣活動以吸引人流，另一方面愉景灣居民則因非典型肺炎的爆發而選擇留在區內消費，以致愉景廣場的收入錄得增長。截至

Sales of Phase 1 of Coastal Skyline, the Tung Chung Station Package II development project, commenced in December 2002 and the project instantly became the focus of the local property market. Within a month, 481 units were sold. However, as concerns over the Iraq war and the global economy started to increase, the pace of sales began to slow down in the first quarter of 2003. As of the end of March 2003, a total of 576 units had been sold for an average of HK\$2,467 per square foot that outperformed the prevailing market levels at the surroundings.



藍天海岸豪華分層式單位 Split-level unit of Coastal Skyline

Phase 1 of the project comprises a G.F.A. of 1,624,000 square feet in five high-rise blocks, a club house, retail area and car-parks. Development of the remaining phases comprising two high-rise blocks, eight low-rise buildings and 41 garden houses has been in a slower pace in view of low absorption rate of the market.

In spite of the intense marketing efforts and successful sales campaign, the Tung Chung project was inevitably affected by the sluggish property market and the oversupply of residential units in the district. Losses were booked to the year under review, of which the biggest chunk stemmed from the revaluation of the project. The Group has 31% interest in this project.

The Group's investment properties reported varied performance for the year. The SARS outbreak in Hong Kong and other cities in the first quarter of 2003 dampened the already weak business environment. While promotions were stepped up to improve the traffic in Discovery Park Shopping Centre in Tsuen

二零零三年三月，集團分別持有一半權益的愉景灣愉景廣場及愉景新城購物商場的出租率分別達到百分之九十八及百分之九十二。另外集團全資擁有的菁泉雅居(商場)和長沙灣西港都會中心(工業)，出租率分別達到百分之百和百分之九十五。整體來說，各項物業投資均能於逆市中為集團帶來了穩定的收入。

集團為更專注於物業發展及投資等核心業務，於本財政年度內，集團繼續出售部份非核心業務。此舉不僅為集團帶來收益，且能更有效地調配資源。



於二零零三年二月，集團與其聯營公司興勝創建控股有限公司達成協議，以總值港幣一億八千萬元出售其位於本港新界的數幅土地及中國東莞兩幅相連土地的業權予興勝創建。

二零零二年九月，集團以港幣七千萬元購入位於九龍塘優越住宅地段的麗豪閣合共二十六個住宅單位及二十六個車位，現正進行裝修，並將推出發售。

Wan, more people chose to spend in Discovery Bay resulting in additional revenue to DB Plaza. As of the end of March 2003, DB Plaza and Discovery Park Shopping Centre, both 50% owned by the Group, were 98% and 92% leased. The Group's wholly-owned properties, La Fontaine (retail) and West Gate Tower (industrial) were 100% and 95% leased respectively. On the whole, stable income was generated by the properties despite the weak market.



荃灣愉景新城商場 Discovery Park Shopping Centre, Tsuen Wan

During the year under review, the Group continued to dispose of some of its non-core assets. Such strategy not only generates revenue for the Group but also allows better allocation of resources to core projects.

In February 2003, the Group also reached an agreement with Hanison Construction Holdings Limited, an associated company of the Group, to dispose of its interest in several parcels of lands in the New Territories of Hong Kong and two pieces of adjoining land in Dongguan, China, for a total consideration of HK\$180 million.

In September 2002, the Group purchased 26 units and 26 car parking spaces in Regal Court in Kowloon Tong, a traditionally exclusive residential area in Hong Kong, for HK\$70 million. The units are being renovated for re-sale.