

Operations Review - China and SE Asia Investments

業務回顧 — 中國及東南亞地區投資

Life is communication
with the world.

It transcends over the
pages of wisdom.

平面的紙張，
透視立體的思維；
多角度看人生，
體會生活真意趣。

國內物業發展及投資

年內，集團於國內的發展踏入新里程。二零零二年十二月，集團與上海靜安區有關當局達成協議，將區內數幅相連地皮重建成總樓面面積約三十一萬三千平方米的混合式發展項目。

靜安區之項目位處上海最優越的地段而且極為罕有。整項重建工程將包括商廈、辦公室、酒店、服務式住宅、住宅及零售物業。重建後，此項目將成為靜安區內遊人熱點及上海南京西路的地標。



上海嘉里華庭二座 Chelsea, Shanghai

預料此項目可於中期內為集團帶來合理回報，擴闊收入來源及增加現金流。集團相信此項目有助擴大其在國內地產業務的發展基礎。

集團於二零零零年五月購入的豪華服務式住宅——上海嘉里華庭二座已於二零零二年十月正式投入服務，至今已達到百分之九十二的出租率，並為本集團帶來穩定的租金收入。嘉里華庭二座位於上海市中心地段優越的華山路，共提供一百一十八個單位和一百二十五個車位。

Property Development and Investment in China

The Group achieved a major step in diversifying into Mainland China during the year. In December 2002, agreement was reached with the authorities of Jingan District of Shanghai to redevelop several adjoining sites in Jingan into a mixed use development with a combined G.F.A. of about 313,000 square metres.

Location of the Jingan project is first-rate and the supply of comparable land is scarce. When completed, the sites will be redeveloped into a complex of commercial, office, hotel, serviced apartments, residential and retail properties that will be strategically distributed to become a destination point for Jingan and a landmark for Shanghai along Nanjing Xi Lu.



Looking forward, the project is expected to bring reasonable returns and recurring income and cash flow to the Group in the medium term. In view of the potential of the project, it also represents a good opportunity for the Group to broaden its property development profile in China.

Chelsea - the luxury serviced apartments in Shanghai which was acquired by the Group in May 2000 and became operational in October 2002 - was more than 92 per cent leased. Situated at a prime location of Huashan Road at the heart of Shanghai, Chelsea provides 118 fully furnished residential units and 125 car parking spaces. The property has been generating stable income for the Group.

至於位於天津的寫字樓及零售物業「津滙廣場」，其北座辦公大樓已於去年十一月竣工，並立即進行招租活動。其中樓高六層的商場錄得百分之百的出租率。

二零零三年四月，集團將其專責國內物業管理服務的華聯興業有限公司的百分之八十股權售予一獨立機構。

今年五月，集團將位於上海閘北的重建項目全數權益售予一獨立機構，作價人民幣一億一千萬元，並為集團帶來賬面收益。



恒健牙科醫務所 Health & Care Dental Clinic

醫療投資

集團之全資附屬公司GenRx Holdings Limited於二零零二年十一月與香港中文大學醫學院合作成立確進糖尿及內分泌專科中心。該中心匯集醫療專家、學者、護理人員及專業管理人才，提供一套嶄新的專科醫護服務模式，以期能更有效地防治慢性疾病。

GenRx於本年度購入Vista Medical Management Inc.於菲律賓Healthway Medical Clinics的全部股權。Healthway Medical Clinics為馬尼拉最大的門診服務網，共有五百名醫護專家，為四十萬人提供服務。GenRx計劃將此營運模式套用於亞洲其他地區的門診網絡。

In Tianjin, construction of the north office tower of the office and retail complex “The Exchange” was completed in last November and leasing is in progress. The six-level retail mall was 100% leased.

In April 2003, the Group ceased to operate its estate management services in Mainland China by disposing of its 80 percent interest in Asia Asset Property Services Limited to an independent third party.

In May 2003, the Group sold its entire interest in the Zhabei redevelopment project in Shanghai to an independent third party for RMB\$110 million. The sale resulted in positive book income for the Group.

Healthcare Investment

GenRx Holdings Limited, the Group’s wholly-owned healthcare services subsidiary, established a joint program with the Faculty of Medicine of the Chinese University of Hong Kong to set up the Qualigenics Centre for Diabetes and Endocrine Disorders in

November 2002. The centre combines the expertise of clinicians, academics, paramedics and service-minded managers to provide a new model of specialized healthcare for managing chronic diseases.



During the year, GenRx completed a deal with Vista Medical Management

Inc. to acquire all of Vista’s interest in Healthway Medical Clinics in the Philippines, the largest network of ambulatory outpatient clinics in Metro Manila which offers a platform for more than 500 physicians caring for over 400,000 lives. GenRx intends to use the model for other outpatient networks in Asia.

由GenRx持有最大單一股份的安美癌科治療中心已全面投入服務。本年度，安美更引入最先進的正電子與電腦相容掃描儀，以加強該中心的影像掃描服務。安美癌科治療中心獲得各界的積極回應，是安美作為亞洲癌科治療先鋒的明證。



確進糖尿及內分泌專科中心
Qualigenics Centre for Diabetes and Endocrine Disorders

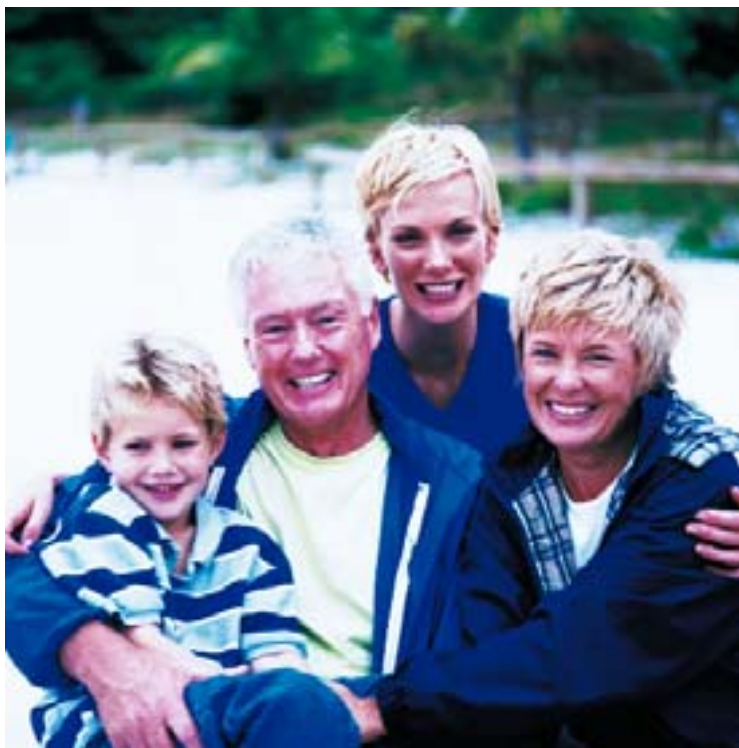
GenRx於國內投資的私人牙科保健網絡 — 瑞爾齒科集團及亞正齒科均於上海及北京增設了多間診所。其於香港的投資項目恒健牙科醫務所的旗艦牙科中心於二零零二年五月在香港正式啟用。目前此三家公司組成了中國最龐大的牙科治療網絡。

製造業

二零零二 / 二零零三年是英陶潔具有限公司豐收的一年。公司已在建築界建立了良好的品牌，英陶不但於英國及澳洲的銷量穩步上揚，產品在中國的市場佔有率亦不斷擴大。今年，英陶不但成功躋身國內浴室潔具行業品牌的首五位，同時亦為澳洲第二品牌。英陶正籌劃增設一系列新設備來增加生產量，以應付市場需求。

AmMed Cancer Centre, in which GenRx holds a substantial interest, was fully operational. During the year, its imaging capability was upgraded to include the latest PET-CT Fusion Scanner. With the positive public response, AmMed has shown that it is a leader in cancer care in Asia.

Its dental investments in Mainland China, namely Arrail Dental Group and Orthodontics Asia, also opened several more clinics in Beijing and Shanghai. Its Hong Kong investment, Health & Care Dental Group, inaugurated its flagship dental centre in Hong Kong in May 2002. The three dental care units now constitute the largest dental network in China.



Manufacturing

It was a good year for Imperial Bathroom Products Ltd. Higher awareness of the brand in the building industry enabled Imperial to expand its local market share in China while exports to the United Kingdom and Australia showed constant growth. Imperial was ranked among the five top brands of bathroom products in China and the second top brand in Australia. Programs are underway to increase its production capacity to meet market growth.