

主席報告書

Chairman's Report



愉景灣海澄湖畔住客會所入口 Entrance of Club Siena, Discovery Bay



主席查濟民先生 Mr. Cha Chi Ming, Chairman



愉景灣海澄湖畔 Siena, Discovery Bay

集團於2003/2004年度的主要業務進展理想，並錄得可觀的盈利，這在一定程度上是受惠於香港物業市場和亞洲旅遊業復甦的帶動。作為致力提供優質住宅及渡假式物業的發展商，我們繼續為追求獨特生活格調的本地及外籍顧客提供最優質的發展項目及服務。

業績

截至二零零四年三月三十一日，集團經審核之營運溢利為港幣三億一千八百五十萬元，而純利則為港幣二億六千七百八十萬元，去年則錄得虧損港幣七億二千三百三十萬元(重列)；每股盈利為港幣二角三仙，去年每股虧損為港幣六角二仙(重列)。本年度總營業額為港幣十九億五千四百四十萬元，去年同期為港幣二十一億五千八百七十萬元。

The 2003/2004 financial year saw a good return for the Group and significant progress in its core business, on the back of an improvement in the Hong Kong property market and in leisure travel in Asia. We continued to benefit from our position as the developer of high-quality residential and resort complexes in Asia that offer a unique lifestyle experience to local people and expatriates.

Results

For the year ended 31 March 2004, the audited profit from operations was HK\$318.5 million, and net profit was HK\$267.8 million, compared with the previous year's deficit of HK\$723.3 million (restated). Earnings per share for the year were HK\$0.23, compared with a loss per share of HK\$0.62 (restated) for the previous year. Turnover for the year was HK\$1,954.4 million, compared to the HK\$2,158.7 million as reported in the preceding year.



愉景灣海澄湖畔住客會所 Club Siena, Discovery Bay

主席報告書 Chairman's Report

股息

董事會建議截至二零零四年三月三十一日止年度派發末期息每股港幣五仙，而去年並沒有派息。

年度業務摘要

於回顧期間之初，香港受到經濟持續通縮，失業率高企，以及中東戰事等不明朗因素的困擾。接踵而來的非典型肺炎事件更進一步使疲弱的經濟環境雪上加霜，而香港人的信心亦受到前所未有的打擊。

幸而，非典型肺炎所帶來的衝擊只屬短暫性。隨著全球經濟復甦，加上與國內更緊密經貿關係安排的措施，以及放

寬旅遊限制使更多國內自由行旅客訪港等利好因素刺激，本港的經濟於二零零三年下半年全面復甦。不但本土消費上升，人力市場的就業情況也得到逐步改善。

此外，由於二零零三年底香港特區政府清晰闡釋其房屋政策，並減低對市場的干預，向市場發出明確的訊息，一定程度上有助物業市場造好。因此，物業市場的交投及價格於年內均大幅飆升，這些利好因素令集團的主要項目獲得可觀的銷售成績。



愉景灣海澄湖畔 Siena, Discovery Bay



愉景灣高爾夫球會 Discovery Bay Golf Club

Dividend

The Board of Directors has recommended a final dividend of five cents per share for the year ended 31 March 2004. For the previous year, no dividend was distributed to shareholders.

Highlights of the Year

The start of the year under review was characterised in our core Hong Kong market by persistent deflation,

high unemployment and uncertainties about the impact of the war in the Middle East. It was also drastically affected by the outbreak of SARS, which led to a sharp decline in economic activities, and an unprecedented loss of confidence among Hong Kong people.

Fortunately, the impact of SARS was short-lived and in the second half of 2003, the economy rebounded, boosted by an upturn in the global economy and the introduction of the Closer Economic Partnership Arrangement, as well as the relaxation of travel restrictions for Mainland individuals to visit Hong Kong. Local consumption surged, and the labour market began to improve.

As a result, the property market, which had been very subdued, experienced a strong rebound towards the end of 2003 as sentiment improved, supported by the Hong Kong SAR Government's clear statement of its reduced role in the property market, to minimise market intervention. There was a sharp increase in the number of transactions and a strong rise in property prices for the year overall. These factors enabled the Group to make good results in its key projects.

愉景灣海澄湖畔住客會所大堂 Lobby of Club Siena, Discovery Bay





愉景灣第十二期海澄湖畔二段的銷售情況保持平穩，截至二零零四年三月底已售出超過五百個單位。大部分買家為本地居民、外籍人士或海外回港人士，反映集團的物業備受本地及各國人士歡迎。

東涌地鐵站上蓋二期物業——藍天海岸一期再度推出的銷售情況十分理想，甚至較市場表現為佳。已推出的一千六百三十個單位中，約百分之九十五已於二零零四年三月底前售出，售價水平亦較市場上其他同區單位為高。

隨著愉景灣及藍天海岸的發展，兩所時尚的會所相繼落成，並深受居民歡迎。兩座會所不論在建築設計及設施等各方面均經精心策劃，致力為顧客提供具競爭力的設施和優質服務。

於海外，位於新加坡的The Sentosa Resort and Spa增設了Spa Botanica，並完成了重新定位，象徵集團的酒店業務邁向新的里程，連同泰國曼谷的The Sukhothai酒店，集團旗下兩所酒店的表現均較市場為佳，為集團帶來盈利增長。

In Discovery Bay, sales of Phase 12, Siena Two remained steady during the period. More than 500 units had been sold before the end of March 2004. The sustained sales to local and expatriate buyers stand as a clear testimony to the Group's niche in the local property market and its great attraction to a cosmopolitan clientele.

In Tung Chung, the second launch of Phase 1 of Coastal Skyline, the Tung Chung Station Package II development, was highly successful with sales outperformed the market. Of the 1,630 units marketed, about 95 per cent had been sold by the end of March 2004, at prices which were above average market levels for comparable units in the vicinity.

In line with the development of Discovery Bay and Coastal Skyline, two stylish clubhouses were completed and well received by residents. Both were crafted in anticipation of residents' needs and offer competitive facilities and premium services.

Outside Hong Kong, the repositioning campaign for The Sentosa Resort and Spa in Singapore and the addition of Spa Botanica represented another milestone for the Group's hospitality business. The Sukhothai Hotel in Bangkok, Thailand and The Sentosa Resort and Spa in Singapore managed to outperform the market, achieving impressive yield growth for the Group.





策略方針及業務前景

在經濟好轉和政府穩定樓市措施的帶動下，預料香港市民對房屋的潛在需求和積壓的購買力會逐步釋放，令物業市場氣氛保持暢旺。集團預期新住宅單位在中、長期的供應會有所緩和，而恢復賣地則可確保土地供應足以應付未來的需求增長，這些因素均有助進一步恢復公眾及投資者對樓市的信心。從二零零四年的首季數字看來，住宅銷售情況理想，其中以豪宅的交投特別活躍，而優質物業的成交價更創出自金融風暴以來的新高，為投資者帶來可觀的回報。由於集團主力提供優質住宅，故可藉此市場定位及發展優勢受惠於供應有限的優質豪宅物業市場。

愉景灣的發展潛力將會因大嶼山整體的策略性發展而進一步獲得提升，其潛力更將隨著香港迪士尼樂園及地鐵欣澳站的落成啟用而加強。集團會精確地掌握此機遇，運用獨有的市場優勢，以心思縝密的專業作風、精湛的規劃才華及深厚的社區發展經驗，為旗下的發展項目提供多元化的優質服務，使集團能於眾多競爭對手中脫穎而出，建立一個為追求不一樣生活模式人士而設的社區。集團在愉景灣及東涌兩個發展項目的成績有目共睹，正好印證了這個策略方針的成效。

Strategic Directions and Prospects

In Hong Kong, underlying housing demand and purchasing power are expected to remain strong in light of the return of economic growth and the supportive housing policy of the Hong Kong SAR Government. It is anticipated that supply of new residential units will become modest in the medium to long term, while the resumption of land sale will ensure adequate land supply as net demand increases. These factors are restoring the long-term confidence of the public and investors. In the first quarter of 2004, sales of residential properties were buoyant, particularly for luxury premises. The transacted prices of high-end properties reached record high for the post financial crisis period, and have generated good capital gains for investors.

The Group is set to benefit from this trend. As one of the pioneers in focusing on high-quality housing, the Group is well positioned to exploit the opportunity created by strong demand and limited supply.

In Hong Kong, the potential of Discovery Bay will be strengthened by the strategic development of Lantau Island, and the development is expected to benefit from the establishment of facilities such as the Hong Kong Disneyland and the MTR station at Sunny Bay. The Group will look for further opportunities to showcase and capitalise on the expertise it has built up in its niche market. We will continue our long tradition of careful attention to details and a holistic approach to development, which differentiate us from our competitors, and strive to create a community for those who want to enjoy a different lifestyle. This strategy has proven highly successful in the Group's Discovery Bay and Tung Chung projects.



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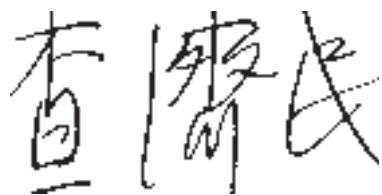
集團未來將會致力於國內業務的拓展。近年國內經濟的急速發展使各主要城市對物業的需求大增，私人物業市場發展勢頭良好。

集團已準備就緒，把握這個契機，並竭力把集團在國內積極開發的一個旗艦項目——上海靜安項目發展為一個新地

標，並為區內迅速增長的富裕人口提供國際級水平的優質項目。集團會以發展愉景灣的專業經驗為藍本，致力在靜安區開創一個高質素的豪華綜合物業發展項目。

展望未來，集團會在主要業務方面繼續尋求發展機會，並於香港及國內的主要城市籌建優質物業。集團預期可繼續受惠於國內的迅速經濟增長，並會把握良機，為集團再創高峰。

雖然去年的營商環境十分艱困，但集團仍然錄得理想業績，這實有賴各董事的領導、全體員工的勤奮工作和專心致志。另外，本人希望藉此機會向各位股東和業務伙伴致謝，感謝大家多年來對本集團的鼎力支持和信心。



查濟民

主席

二零零四年六月二十三日於香港



愉景灣海澄湖畔住客會所 Club Siena, Discovery Bay

Group's expertise in the development, construction and management of our flagship project, Discovery Bay, which will act as an example and springboard for the Group's investment in this high-quality property development.

Moving forward, the Group will continue to look for growth opportunities in its core business and develop high-quality properties in Hong Kong as well as in the major cities of the Mainland China. We expect to benefit from the Mainland China's continuing rapid economic development, and will seize this opportunity to scale new heights.

The Group has been able to achieve favourable results under difficult market conditions. We owe much of this success to the directors for their guidance, and to all staff for their diligence, loyalty and dedication. I would also like to thank our shareholders and business partners for their unfailing support and confidence in us over the years.



CHA Chi Ming

Chairman

Hong Kong, 23 June, 2004

Diversification into the Mainland China is a long-term strategy and will be an important area of focus for the Group in the coming years. The surging economic growth in the Mainland China is certain to boost property demand in the major cities, thus creating an environment favourable to the private property market.

The Group is now poised to tap into this growth, led by our investment in the Jingan project in Shanghai. This development is intended to be the prestige destination of the Jingan area and to exceed the expectations of its fast-growing affluent population. We will leverage the



海澄湖畔售樓處貴賓廳 VIP Lounge, Sales Office of Siena