

Operations Review - Hong Kong
業務回顧 - 香港

*Building on our solid foundation
and core competence*

憑藉集團雄厚的根基及優勢拓展業務



Hong Kong continues to be the major focus of the Group with the key strategy of maximising value of our core property development and investment portfolio to create the best possible return and bring the growth potential to its fullest.

香港仍為集團業務的主要基地，我們將透過持續優化核心物業發展及投資組合的策略，創造最佳回報及發揮最大的增長潛力。



Operations Review - Hong Kong

業務回顧 - 香港

REAL ESTATE

DISCOVERY BAY

The Group's strategy of maximising the value of its core investment portfolio and residential developments started to pay off during the year.

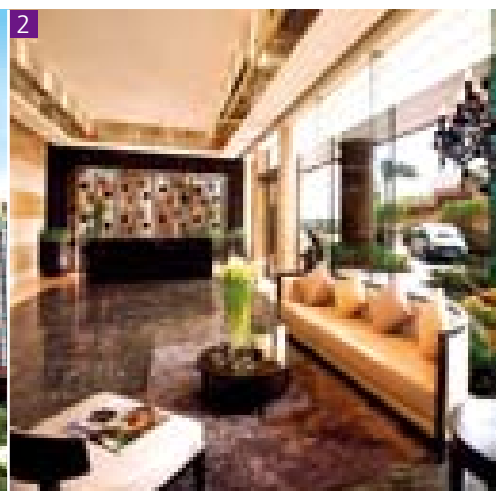
Capitalising on the repositioning strategy to further uplift Discovery Bay's image as an up-market lifestyle-led project, a record-high selling price was achieved for Chianti, Phase 13 of Discovery Bay at the sales launch in March 2006.

The renovation of the DB Plaza and the opening of the new oceanfront alfresco dining hub Water Margin have underlined the uniqueness of Discovery Bay. Water Margin is the first landmark destination under our "Coastal Leisure and Entertainment Development Concept" that covers developments in both the Tai Pak and Yi Pak areas.

Amongst the many exciting new developments in Yi Pak, Discovery Bay Private Independent School of the English Schools Foundation ("ESF School") will start operation in Discovery Bay by the 2008 school term and it signifies the beginning of a full spectrum of quality education facilities in Discovery Bay. A luxury conference and resort hotel and a new shopping centre are under active construction and are targeted for opening in mid-2009.

Chianti, Phase 13

The sales launch of Chianti received favourable market response from both home buyers and investors. With the Group's strong branding in quality living, Chianti achieved a record-high selling price for high-rise units in Discovery Bay. As of 31 March 2007, a total of 243 units at an average price of HK\$5,847 per square foot (G.F.A.) were sold. The design of Chianti, in terms of architectural layout, landscaping and service delivery, signifies a new era of prestigious properties with customer focus and exclusivity. The second sales launch of Chianti is scheduled to commence in the second half of 2007.



1 Chianti, Discovery Bay
愉景灣「尚堤」

2 Main Lobby of Chianti, Discovery Bay
愉景灣「尚堤」入口大堂



Water Margin, Discovery Bay
愉景灣「水滸坊」

地產發展

愉景灣

集團透過充份發揮核心物業發展項目及投資組合的潛質，以賺取最佳回報的策略在年度內漸見成效。

近年集團把愉景灣重新定位，將之塑造成高質素、具品味的優質社區，令愉景灣第十三期住宅項目「尚堤」於二零零六年三月推售時創下區內住宅物業之新高價，成績有目共睹。

愉景廣場已完成翻新工程，而嶄新的環海露天美食區「水滸坊」亦已落成啟用，成為愉景灣的新地標。計劃中的「海岸消閒新地標」將包括位於大白及二白兩個地段的發展計劃，而「水滸坊」是首個落成的項目。

二白發展項目進展良好，其中英基學校協會（「英基」）轄下的 Discovery Bay Private Independent School 將於二零零八學年啟用，標誌著愉景灣將擁有全面的優質教育配套。此外，配備豪華會議設備的度假式酒店及全新購物中心亦正在興建中，可望於二零零九年中旬開業。

第十三期發展—尚堤

愉景灣第十三期住宅項目「尚堤」成功推售，市場反應熱烈，且深受用家及投資者歡迎。憑藉集團打造優質生活的品牌效應，「尚堤」在愉景灣創下區內高座單位的最高售價。截至二零零七年三月三十一日止，「尚堤」共售出二百四十三個單位，平均呎價為五千八百四十七港元。「尚堤」的設計不論在建築規劃、園林設計及服務配套方面，均強調以客為尊的優越顧客服務，揭開豪宅新一頁。計劃中，「尚堤」將於二零零七年下半年再度推出市場。



DB Plaza

The renovation of the Group's 50 per cent owned DB Plaza together with the launch of Water Margin in early 2007 added another 12,000 square feet of retail space to Discovery Bay. The rental value was substantially boosted and an average occupancy rate of 94 per cent was attained as of 31 March 2007.

Over 20 thematic restaurants have settled at Water Margin along the promenade connecting to Tai Pak Beach, offering customers with flavours of the East and West and an impressive variety of international cuisines. This brand-new oceanfront dining hub has received overwhelming and favourable responses and it is reflected in the growing number of customers. A series of marketing and promotional programmes will be organised to fuel up its excitement and attraction. The Group will continue to market it as one of the most popular dining attractions in the territory.

Yi Pak Development

The Yi Pak development in Discovery Bay, featuring an up-market lifestyle shopping centre, a luxury conference and resort hotel, Phase 14 residential property project, etc., was progressing well during the year.

The new shopping centre and the hotel are targeted for opening in mid-2009 and will definitely become the new attraction for both leisure and business travellers. The superstructure work of the 360-room luxury resort hotel with comprehensive conference and banqueting facilities is expected to commence in the second half of 2007.

The Phase 14 residential property project of over 500,000 square feet (G.F.A.) is in the final planning stage. Occupation permit for the new community centre in Yi Pak was obtained in April 2007. The centre will be handed over to the Government and is expected to come into operation by the end of 2007.

The new ESF School in Discovery Bay is now under construction. It will offer primary and secondary curriculum and will start operation in 2008. The new school will bring a much needed boost to the quality education facilities in the community, particularly for secondary places. It will help to attract more families with children to settle in Discovery Bay.

愉景廣場

集團擁有百分之五十權益的愉景廣場，其翻新工程經已完成，而「水滸坊」亦已於二零零七年初落成啟用，為愉景灣增加了一萬二千平方呎的可租用面積，且令物業租值顯著上升。截至二零零七年三月三十一日止，其平均出租率達百分之九十四。

「水滸坊」座落於連接大白灣沙灘的海濱長堤，匯聚二十多間特色餐廳，為中外饕客提供多元化的國際佳餚。自啟業後，顧客數目持續增加，其受歡迎程度可見一斑。作為最新飲食焦點所在，一系列的市場推廣活動亦相繼推出，進一步鞏固「水滸坊」作為城中最熱門美食消閒點的地位。

二白發展

愉景灣二白發展計劃於年度內進展順利，包括興建中的高級購物中心、配備豪華會議設施的度假式酒店及第十四期住宅項目等。

全新的購物中心及酒店預期在二零零九年中旬開業，預計將成為消閒及商務旅客的新焦點。其中的豪華度假式酒店將提供三百六十個房間，並擁有完善的會議及宴會設施，其上蓋工程將於二零零七年下半年開始動工。

愉景灣第十四期住宅項目，總樓面面積超過五十萬平方呎，現已進入最後策劃階段。此外，位於二白灣全新的社區中心已於二零零七年四月取得入伙紙，並將移交有關政府部門。預計該社區中心將於二零零七年年底投入服務。

英基開辦的 Discovery Bay Private Independent School 正在興建中。該校設有小學暨中學部，預計於二零零八年正式啟用。屆時將進一步完善區內的教育設施，其中尤以中學教育最受注目，為居民提供一條龍的優質教育。而更臻完善的教育設施，將有助吸引更多育有子女的優質家庭入住愉景灣。



DB Plaza, Discovery Bay
愉景灣愉景廣場

Discovery Bay Services

Patronage of both bus and ferry services has been increasing steadily as the population within Discovery Bay grows. Despite the tough operating environment due to the escalating fuel prices, rising maintenance and operating costs, the transportation division managed to alleviate the operation adversity through stringent cost control and efficiency enhancement.

Discovery Bay's clubs operations registered a moderate growth in turnover. The various clubs continued to provide customer-focused and quality-driven services. Several facilities inside the Residents' Club, Golf Club and Marina Club were being renovated to bring new look to the clubs and enhance customer satisfaction. Due to the growing demand, Marina Club has planned to increase its total number of berths, and the new berths will be in use in early 2008.

The Group has a 50 per cent interest in Discovery Bay.

COASTAL SKYLINE, TUNG CHUNG

La Rossa

The sales launch of La Rossa, the Group's latest quality residential units in Blocks 7 & 8 of Coastal Skyline, Tung Chung, received enthusiastic market response and recorded a selling price of HK\$8,400 per square foot (G.F.A.) for a specialty unit. As at 31 March 2007, a total of 256 units at an average price of HK\$3,900 per square foot (G.F.A.) were sold since its sales launch in December 2006.

This quality high-rise development of 783 units features a balcony in most units and offers luxury hotel concierge service. The second sales launch is scheduled to commence in July 2007.

Construction of the 6-block mid-rise residential project with a total of 398,740 square feet (G.F.A.) at Phase 4 of Coastal Skyline was progressing well. The foundation work was completed and the superstructure work was underway. The project is targeted for completion by early 2008. It will bring an additional 500 new homes to Tung Chung.

The Group has a 31 per cent interest in the Coastal Skyline project.

1 Discovery Bay Marina Club
愉景灣遊艇會

2 Oceanfront Alfresco Dining Hub at
Water Margin, Discovery Bay
愉景灣環海露天美食區「水滸坊」



愉景灣配套服務

隨著住客人數增加，愉景灣的巴士與渡輪載客量亦相應上升。縱然有關服務的經營環境相當困難，包括燃油價格不斷飆升，以及維修和經營成本持續上漲，但愉景灣交通運輸科仍能透過有效的成本控制及提升運作效率減低有關的負面影響。

愉景灣各會所的營業額於期內錄得溫和增長，而各會所亦繼續致力為會員及住戶提供以客為先的優質服務。多項設於康樂會、高爾夫球會及遊艇會的設施年內均已進行翻新工程，令各會所氣象一新，服務更臻完善，並受到會員的歡迎。鑑於需求殷切，遊艇會已計劃增加碇泊設施的數目，新設施可望於二零零八年年初投入服務。

本集團持有愉景灣發展項目百分之五十的權益。



"Spa Residence" at Chianti, Discovery Bay
愉景灣尚堤Spa Residence

東涌藍天海岸

影岸•紅

「影岸•紅」為東涌藍天海岸第七及第八座住宅項目，亦為本集團最新的豪華住宅物業之一。「影岸•紅」在二零零六年年底推售時錄得理想銷情，其中一個特色單位的售價高達每平方呎八千四百港元。截至二零零七年三月三十一日止，「影岸•紅」共售出二百五十六個單位，平均售價為每平方呎三千九百港元。

此豪華高座住宅項目共提供七百八十三個單位。其單位設計獨特，提供細緻周到的酒店式禮賓服務，大部分單位均備有特色露台。「影岸•紅」計劃於二零零七年七月再度推出市場發售。

年內，藍天海岸第四期合共六幢的中座住宅項目工程進展順利。此項目總樓面積逾三十九萬八千七百四十平方呎，地基工程已經完成，現正進行上蓋工程，並計劃於二零零八年年初竣工，屆時將為東涌增添五百個全新住宅單位。

本集團持有藍天海岸項目百分之三十一的權益。

REAL ESTATE INVESTMENT

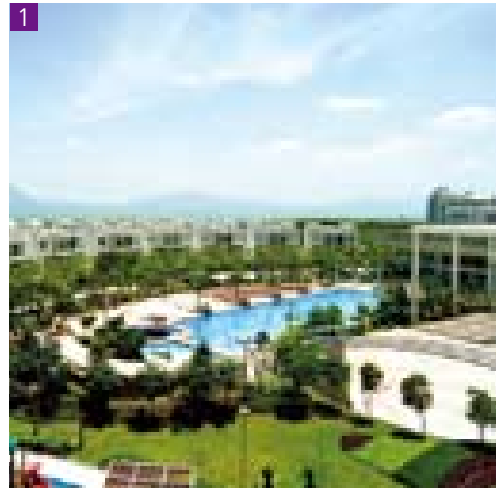
The Group's long-term commercial and industrial property investment portfolio continued to achieve high occupancy rates. Attributable to the overall buoyant market in the commercial and industrial sectors, the wholly-owned CDW Building in Tsuen Wan attained a strong average occupancy rate of 97 per cent. The Group's wholly-owned West Gate Tower in Cheung Sha Wan and the 50 per cent owned Discovery Park Shopping Centre in Tsuen Wan recorded average occupancy rates of 96 per cent and 92 per cent respectively, which provided stable recurrent revenue to the Group.

Acquisitions of properties with good value appreciation potential for future redevelopment and value-adding purpose will continue to be the Group's investment focus. The Group will continuously rebalance its portfolio of investment properties for both yield improvement and value appreciation.

During the year, the Group completed three major disposal transactions of investment properties and realised a total profit of approximately HK\$18.9 million.

HANISON

Hanison Construction Holdings Limited ("Hanison"), the Group's 49 per cent owned associated company engaging primarily in construction business, continued to contribute a stable stream of operating income to the Group. It reported a consolidated turnover of HK\$1,178.9 million and HK\$105.6 million profit attributable to shareholders during the year. Hanison will continue to actively participate in construction tenders of both public and private sectors and to acquire properties with good development potential for expanding its property portfolio.



1 Coastal Skyline, Tung Chung
東涌藍天海岸

2 Construction Work of Canopy and the Associated Works at the Hong Kong International Airport by Hanison
由興勝興建位於香港國際機場之天幕及相關工程



La Rossa, Tung Chung
東涌「影岸·紅」

地產投資

集團持有作長線投資的商業及工業物業組合出租率維持高企。鑑於整體商業及工業市道表現強勁，集團全資擁有之荃灣中國染廠大廈錄得平均出租率百分之九十七。集團全資擁有之長沙灣西港都會中心及持有百分之五十權益之荃灣愉景新城購物商場，平均出租率分別為百分之九十六及百分之九十二，為集團帶來穩定的經常性收入。

集團的投資重點將會是繼續收購具升值潛力的物業作重建或增值投資。集團將整合其現有之投資物業組合，以達至提升租金回報及資產增值的目標。

年內，集團先後出售三項主要物業投資項目，共獲利約一千八百九十萬港元。

興勝

本集團擁有百分之四十九權益的聯營公司興勝創建控股有限公司（「興勝」），主要從事建築業務，並繼續為集團提供穩定之營運收入。於年度內，興勝錄得綜合營業額十一億七千八百九十萬港元，股東應佔溢利為一億零五百六十萬港元。興勝將繼續積極參與公營及私營機構之投標活動，並購入具優厚發展潛力之物業，以擴大其物業投資組合。

Operations Review - Mainland China
業務回顧 - 中國

*Activating the growth engine
in Mainland China*

發揮國內業務增長潛力



Capitalising on Mainland China's robust economic momentum, the Group will intensify its expansion strategy in the Mainland and realise the opportunities available in some of Mainland China's fastest-growing cities.

把握中國經濟蓬勃增長的良好勢頭，集團將在迅速增長的國內城市找尋商機，加速拓展其業務版圖。



Operations Review - Mainland China

業務回顧 - 中國

REAL ESTATE

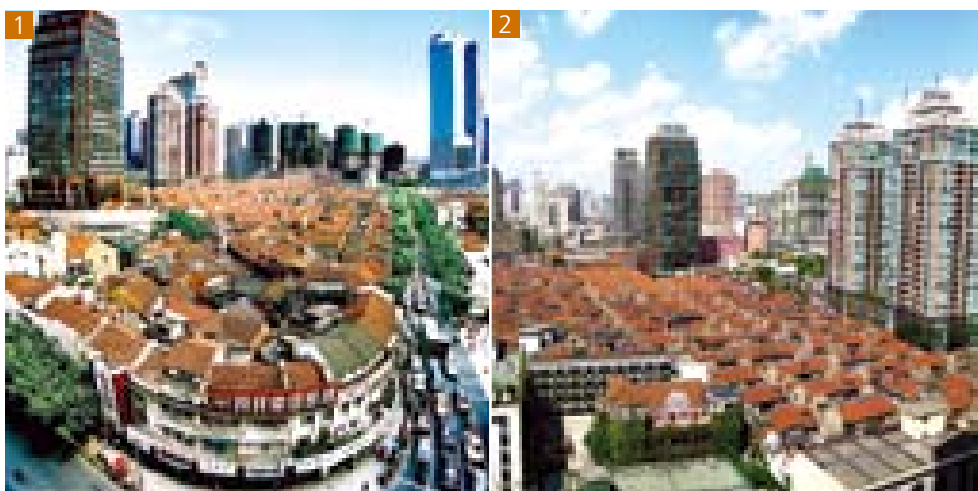
Dazhongli Project at Jingan, Shanghai

The property development project in Dazhongli, which occupies the prime location of the Jingan district, Shanghai ("Dazhongli project") was progressing smoothly. In accordance with the supplemental agreement with the Jingan District Government, resettlement permits were obtained in April 2006. The resettlement work commenced in August 2006 and its progress has been satisfactory. The development will be a mixed-use project which includes office towers, retail space, hotels and serviced apartments with a total floor area of approximately 330,000 square metres.

The Group established a strategic partnership with Swire Properties Limited by disposal of its 50 per cent interest of the Dazhongli project in December 2006. This strategic partnership will bring substantial synergies to the project and enhance the property and investment value of this landmark development in Shanghai. The Dazhongli project represents a milestone in the Group's real estate development in Mainland China. It will become a prominent Shanghai landmark as well as a signature destination in the Jingan district.

Chelsea, Shanghai

Chelsea, the Group's wholly-owned deluxe serviced apartments in Shanghai, continued to deliver a stable stream of recurrent income to the Group by maintaining high rental level and occupancy rate. To strengthen its competitiveness, Chelsea will undergo major renovation. It is believed that Chelsea will maintain its leading position in the top-end serviced apartments market in Shanghai and will benefit from the thriving market driven by the increasing foreign investment in Shanghai.



1 2 Jingan District, Shanghai
上海靜安區



地產發展

上海靜安大中里項目

集團位於上海靜安區的大中里物業發展項目（「大中里項目」）盤踞上海最優越之中心地段，該項目於年內進展順利。根據與靜安區政府簽訂的附加協議，有關動遷之許可證已於二零零六年四月發出。動遷工作已於二零零六年八月展開，進度令人滿意。大中里項目將發展為多元化的綜合性物業，包括辦公室大樓、購物商場、酒店及服務式公寓，其總樓面面積約三十三萬平方米。

於二零零六年十二月，本集團出售大中里項目百分之五十權益予太古地產有限公司，彼此成為策略性夥伴，此舉將為大中里項目帶來巨大的協同效應及提升此上海旗艦項目之物業發展與投資價值。大中里項目標誌著本集團在中國地產業務發展之重要里程碑，同時亦將成為上海的地標和靜安區的熱點。

上海嘉里華庭二座

集團全資擁有的上海豪華服務式公寓嘉里華庭二座表現繼續良好，其穩企的租金及出租率，一直為集團帶來長線的穩定收入。物業將進行大規模翻新工程，以加強其競爭力。集團相信嘉里華庭二座將繼續保持其上海高級服務式公寓之領導地位，並受惠於外資流入上海市場所帶來的機遇。

The Exchange, Tianjin

Phase 1 of The Exchange, the Group's 15 per cent owned investment property in Tianjin, recorded excellent occupancy rates of 99 per cent and 97 per cent for the retail mall and the north office tower respectively. Phase 2 comprising the south office tower and a luxury hotel was completed in early 2007. The total G.F.A. of the project is 152,000 square metres.

MANUFACTURING

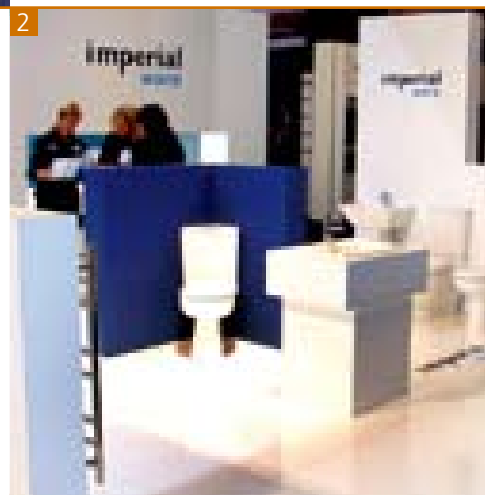
The manufacturing business has been undergoing a tough period resulting from the combined factors of substantially higher fuel costs, increasing labour costs in Mainland China and a highly competitive market in Australia. Over-supply of bathroom products, stiff competition from the low cost Chinese manufacturers and the rising operating cost are some of the key challenges.

Despite the tough operating environment, Imperial Bathroom Products Limited performed satisfactorily through its effective strategy of offering new designs, better services, higher quality and support. All of its markets in Australia, the UK and the USA showed an improvement over the previous financial year.



1 Chelsea, Shanghai
上海嘉里華庭二座

2 Imperial Bathroom Products
英陶潔具





Phase 1 & 2 of The Exchange, Tianjin
天津津匯廣場第一及第二期

天津津匯廣場

天津津匯廣場為集團擁有百分之十五權益的投資物業，津匯廣場第一期包括購物中心及北座辦公室大樓，均錄得相當理想的出租率，分別為百分之九十九及百分之九十七。津匯廣場第二期包括一幢南座辦公室大樓及一所豪華酒店，已於二零零七年初完成工程。整個項目的總樓面面積為十五萬二千平方米。

製造業

由於燃油價格大幅上升、國內工資上漲及澳洲市場競爭激烈，集團製造業的經營正面臨衝擊。同時，潔具產品供應過盛、中國同業以低價競爭，加上營運成本不斷上漲，均為業務帶來挑戰。

雖然經營環境嚴峻，英陶潔具有限公司透過提供新穎設計和優質產品，以及細緻的服務和良好的客戶支援等市場策略，達至令人滿意的業務表現。於年度內，其於澳洲、英國及美國的市場銷售均較上年度為佳。

Operations Review - South East Asia
業務回顧 - 東南亞

*Exploiting our hospitality
brand equity in the region*

善用酒店品牌效應擴展亞太區業務



Our internationally renowned and award-winning hospitality properties in the region, namely hotels and serviced apartments, will continue to excel and generate superior return on investment with our top-notch brand equity.

集團在區內馳譽國際及屢獲殊榮的酒店業務，包括酒店及服務式公寓，將繼續保持其領導地位，而其超卓品牌將為集團帶來可觀的回報。



Operations Review - South East Asia

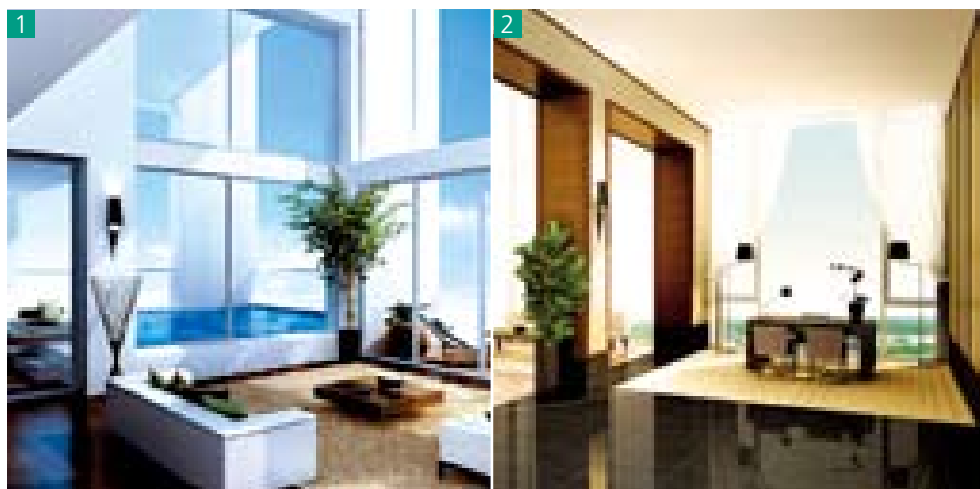
業務回顧 - 東南亞

REAL ESTATE

Singapore recorded a 7.7 per cent GDP growth in 2006 and its economy continued to expand in the first quarter of 2007, at a rate of 6.1 per cent year-on-year. Tourism, an important pillar of Singapore's economy, registered a record arrival of 9.7 million in 2006, representing a 9 per cent growth compared to 2005.

The investment property market in Singapore remained active and residential prices rose dramatically, especially in the luxury residential developments as a result of strong demand from buyers and investors from the neighbouring countries. Beaufort on Nassim, the Group's luxury condominium development in Singapore, was put on the market in early February 2007. With its uncompromising finishes, exclusive location in the Nassim enclave, proximity to Orchard Road and a number of unique features in its design, the development was able to set a new benchmark price of HK\$16,000 per square foot (over S\$3,200 per square foot) for luxury low-rise development in Singapore. Most of the units were snapped up during the two months of soft launch.

The Group remains cautiously optimistic about its targeted segment of the Bangkok residential market despite continued political uncertainties in Thailand. The development planning for The Sukhothai Residences in Bangkok has been completed and construction is planned to commence in mid-2007. Pre-sale registrations of interest have been strong and pre-sales are to commence in the fourth quarter of 2007.



1 2 Artist's Impression of The Sukhothai Residences, Bangkok
畫家筆下的曼谷The Sukhothai Residences

地產發展

新加坡經濟於二零零六年錄得強勁增長，期內國內生產總值上升百分之七點七；而二零零七年首季經濟增長較去年同期則上升百分之六點一。旅遊業是新加坡的經濟支柱，二零零六年新加坡錄得九百七十萬的入境人次，較二零零五年增加百分之九。

鑑於鄰近國家的買家及投資者對尊貴地段優質物業需求殷切，新加坡物業投資市道暢旺，住宅物業價格飆升，當中尤以豪華住宅物業項目最為突出。集團於新加坡的豪華寓所發展項目 Beaufort on Nassim 於二零零七年二月初推出，市場反應熱烈。憑藉物業本身獨特的設計概念及優質的選料，加上位處新加坡最尊貴的那森路段，鄰近繁榮的烏節路，是項物業創下新加坡豪華低密度住宅的新高呎價，達每平方呎一萬六千港元（即每平方呎逾三千二百新加坡元）。大部分單位於推售的兩個月內已獲認購。

在泰國，縱然當地政局尚未明朗，集團對曼谷的重點發展項目繼續持審慎樂觀態度。集團的 The Sukhothai Residences 項目策劃工作已經完成，其建築工程亦將於二零零七年年中展開。由於預售登記反應熱烈，集團計劃在二零零七年第四季推出市場預售。



Artist's Impression of Beaufort on Nassim, Singapore
畫家筆下的新加坡Beaufort on Nassim

HOSPITALITY

The hospitality operations in South East Asia produced good results in occupancy and room rates from business and leisure travellers, particularly repeated customers. The Group's two internationally renowned and award-winning hotels continued to deliver good results during the year.

The Sukhothai hotel and Siri Sathorn serviced residences in Bangkok performed steadily during the period under review. The Sukhothai hotel, internationally recognised for its strong tradition of unrivalled service quality, was featured as the "Best Business Hotel in Asia" by The Art of Travel, the European based luxury travel publication in 2007. It was also recognised by the Travel & Leisure magazine as one of the top three Bangkok hotels in "The Travel and Leisure 500 Awards"; and one of the top three Asian hotels in "The World's Best Value" category. Despite the political instability in Thailand, The Sukhothai hotel recorded an average occupancy rate of 71 per cent. Siri Sathorn maintained an average occupancy rate of 73 per cent amidst the increasingly keen competition from many newly renovated serviced apartments in the vicinity.

The Sentosa Resort & Spa in Singapore also maintained an average occupancy rate of 68 per cent and attained the highest gross operating profit since its opening in 1991, despite an intensive four-month room refurbishment programme. With the upbeat economy in Singapore, plans are in hand to continually increase its gross operating profit. Attesting to its dedicated services and quality facilities, The Sentosa Resort & Spa landed the prestigious title of "Singapore's Leading Spa Resort" given by the World Travel Awards for the second consecutive year. It also won the "SpaAsia Readers' Choice Awards 2007" national category.

Spa Botanica, Singapore's first garden destination spa, is recognised as a leading spa in the region for its unique luxurious spa experience. It continues to win regional and international acclaims. Voted among "The World's Top Ten Urban Day Spas" by Conde Nast Traveller UK Readers' Choice Poll, it was ranked sixth in 2006 and elevated to fourth in 2007. Spa Botanica was also awarded the "Best Spa Experience" by Singapore Tourism Board, making it a prestigious three-time winner of the title.

The Group will continue to operate and maintain its existing hotels and serviced apartments at world-class standards.



1 Swimming Pool at The Sukhothai Hotel, Bangkok
曼谷The Sukhothai酒店游泳池



The Sukhothai Hotel, Bangkok
曼谷The Sukhothai 酒店

酒店業務

集團於東南亞的酒店業務受惠於商務及消閒旅客數目的不斷增長而取得良好表現，當中尤以多次光顧的客戶增幅更見明顯。集團旗下兩家世界知名、屢獲殊榮的酒店業績持續表現出色。

位於曼谷的 The Sukhothai 酒店及 Siri Sathorn 服務式公寓於年度內表現平穩。馳譽國際的 The Sukhothai 酒店以其服務卓越的優良傳統，被歐洲豪華旅遊雜誌 The Art of Travel 評為「二零零七年亞洲最佳商務酒店」；此外，該酒店亦獲得 Travel & Leisure 雜誌列入「The Travel and Leisure 500 Awards」的前三名泰國酒店及「全球最物有所值」組別酒店的前三名亞洲區酒店。縱然泰國受到政治不明朗的因素影響，The Sukhothai 酒店仍能維持平均入住率達百分之七十一。儘管 Siri Sathorn 面對毗鄰已翻新的服務式公寓的激烈競爭，但平均入住率仍能保持在百分之七十三。

The Sentosa Resort & Spa 於期內進行了為期四個月的房間翻新工程，惟其平均入住率仍能保持在百分之六十八，並錄得自一九九一年開業以來最高的營運溢利。承著新加坡經濟的蓬勃發展，集團準備展開多項可帶來更高營運溢利的計劃。憑藉其細緻完善的服務與優質的設施，The Sentosa Resort & Spa 榮獲世界旅遊獎連續兩年頒發「新加坡最佳水療度假酒店」大獎；同時亦榮獲「SpaAsia Readers' Choice Awards 2007」國際組別的殊榮。

Spa Botanica 是新加坡首個花園式水療中心，被公認為區內最佳水療中心，提供獨特而尊貴的水療服務，且屢獲地區及國際性殊榮。Spa Botanica 於二零零六年的 Conde Nast Traveller UK Readers' Choice Poll 選舉中被選為「The World's Top Ten Urban Day Spas」第六位；而於二零零七年度的選舉中更躍升至第四位。此外，Spa Botanica 三度榮獲新加坡旅遊發展局評選為「Best Spa Experience」。

集團將致力確保其轄下的酒店及服務式公寓繼續維持世界級的服務質素及水平。

Operations Review - Healthcare & Others
業務回顧 - 醫療保健及其他

*Exploring new frontiers
to diversify our business*
致力開展業務新領域



Operating a comprehensive network of medical and dental facilities in Asia Pacific and having served over a million patients, the Group will continue to develop its healthcare business and leverage on the growing demand for private healthcare services in the region.

集團在亞太區內經營的綜合醫療及牙科網絡已服務超過一百萬人。鑑於亞太區內對私人保健醫療服務需求增長迅速，集團將繼續拓展有關業務。



Operations Review - Healthcare & Others

業務回顧 - 醫療保健及其他

HEALTHCARE

The Group's healthcare business has been improving, with a 28 per cent increase in turnover. GenRx Holdings Limited ("GenRx"), the Group's wholly-owned subsidiary, has been serving over a million patients by operating 46 medical and dental facilities in six cities including Hong Kong, Shanghai, Shenzhen, Beijing, Manila and Macau. GenRx's business model focuses on building a wide patient base through comprehensive network of healthcare facilities consisting of specialty outpatient centres that will be supported by ambulatory hospitals.

GenRx takes advantage of the growing demand for private healthcare services and the increasing ageing population in the region, particularly in Mainland China and Hong Kong. The Group will continue to expand its healthcare business through collaboration with multi-disciplinary medical specialists and multi-national medical professionals.

SECURITIES INVESTMENT

During the year, world economy was well supported by the strong growth in domestic spending and external trade in Asia. The Group's securities investment recorded a net profit of HK\$143.4 million, an increase of 35 per cent over the HK\$106.2 million of previous year through the joint effort of both internal and external investment personnel.

TALENTS AND PROCESS MANAGEMENT

Human Resources and Administration

The total number of employees of the Group in Hong Kong and overseas was 3,203 as at 31 March 2007 (2006: 3,100). We treasure and value staff in performance and advancement by continuously conducting series of training programmes for operational and managerial staff. This includes a comprehensive staff training programme for enhancing customer satisfaction and striving for excellent services.



1 Qualigenics Diabetes Centre, Hong Kong
香港確進糖尿專科中心

2 AmMed Cancer Centre, Hong Kong
香港安美癌科治療中心

醫療保健

集團的醫療保健業務持續增長，營業額上升百分之二十八。集團全資附屬公司GenRx Holdings Limited（「GenRx」）透過在區內六個城市包括香港、上海、深圳、北京、馬尼拉及澳門經營四十六所醫療及牙科診所，至今已服務超過一百萬名客戶。其業務模式主要是透過建立一個綜合醫療網絡，包括以綜合日間診療中心支援專科門診中心，以服務及建立廣闊的客戶網絡。

隨著亞太區內對私人醫療保健服務的需求日增及長者人口攀升，其中尤以中國及香港最為顯著，GenRx 正打算把握機遇，發展相關服務。集團將透過與不同專科及不同國家的醫療專才合作，組成策略聯盟，繼續拓展其醫療保健業務。

證券投資

於年度內，環球經濟受到亞洲區內強勁的本土消費及外貿增長的帶動。集團的證券投資透過公司及外界投資專才的共同努力，於期內錄得純利一億四千三百四十萬港元，較去年的一億零六百二十萬港元增長百分之三十五。



人才及流程管理

人力資源及行政

截至二零零七年三月三十一日止，集團在香港及海外之僱員總人數為三千二百零三人（二零零六年：三千一百人）。集團重視員工並鼓勵個人發展，透過為基層員工及管理層提供的一系列培訓課程，致力提升客戶服務質素，以提供更優質的服務。

3 HKRI Annual Dinner 2006/2007
集團二零零六/二零零七週年聚餐晚會

4 Customer Service Training Programme
顧客服務培訓課程

Corporate Social Responsibility

Being a responsible corporate citizen contributing for the betterment of the community is a long-term commitment and core value of the Group. The Group is dedicated to extending the aspiration of life enrichment and enhancement to taking care of the people in need through participation in charitable events, volunteer activities and social services.

The Group's corporate volunteer team, "HKR Care & Share", was established in 2005. The team has been actively supporting community works, social activities and charity functions. In recognition of our devotion to corporate social responsibility, the Social Welfare Department awarded us the "Silver Award for Volunteer Service" in the year. The Group also earned a distinction of "Caring Company 2006/07" awarded by The Hong Kong Council of Social Service.

Information Technology

The Group continued to make good use of advanced information technology to deliver quality services and optimise operational efficiency. In April 2006, the Group implemented Asia's first-of-its-kind free wireless 24/7 broadband internet access service on board Discovery Bay's catamarans after 16 months of research, development and testing. The Wi-Fi wireless internet coverage has been extended to various areas in Discovery Bay, creating a truly wireless community for our flagship project on Lantau Island.

This cutting edge technology outperformed the 60-plus nominations from across the region and won the "All Stars 2006" award conferred by Network World Asia in December 2006 in Singapore.

The test of a new ticketing system using smart card technology to upgrade and replace the existing magnetic ferry tickets of Discovery Bay has been progressing well. There will be a feasibility study to expand it into an all-in-one card system applicable to transportation services, use of club facilities and residential access, which would benefit the residents, enhance service efficiency and streamline operating process when implemented.



- 1 Discovery Bay's Ferry Wi-Fi Service Won IT Excellence Accolade
愉景灣渡輪Wi-Fi流動無線上網服務榮獲卓越資訊科技殊榮
- 2 "HKR Care & Share" Corporate Volunteer Team at a Charity Event
「興業心連心」企業義工隊參與慈善活動
- 3 4 Customer Service Club's Gatherings
顧客服務同學會聚會



企業社會責任

作為一個良好的企業公民，為社會作出貢獻，是集團長遠的承諾和核心價值。多年來，集團除了致力為住戶及客人提供優質服務、產品及創意生活環境之外，亦把這份抱負擴展至社會的不同層面，並積極參與慈善工作、義工活動及社會服務，讓有需要的人士受惠。

集團企業義工隊「興業心連心」自二零零五年成立以來，一直積極參與及支持社區工作、社會服務及慈善活動，為有需要人士帶來溫暖與關懷。集團於年度內獲社會福利署頒發「企業義工隊銀獎」，亦獲香港社會服務聯會頒授二零零六/零七「商界展關懷」標誌。

資訊科技

集團繼續善用資訊科技以提高服務質素及提升營運效率。經過十六個月的研發和測試，集團於二零零六年四月在愉景灣雙體船上裝置亞洲首個二十四小時免費 Wi-Fi 流動無線上網服務。隨後，集團更把無線寬頻的覆蓋範圍延展至愉景灣多個地方，令這個旗艦項目成為真正的無線寬頻社區。

愉景灣渡輪的 Wi-Fi 流動無線上網服務從六十多個亞太區參賽項目中脫穎而出，於二零零六年十二月榮獲新加坡 Network World Asia 頒發「All Stars 2006」卓越資訊科技大獎。

集團現正測試將智能卡技術應用於愉景灣的渡輪票務系統，提升票務系統功能及取代目前渡輪所沿用之磁帶票務系統，有關測試工作進展順利。集團亦就多功能卡應用系統進行可行性研究，把應用範圍擴展至愉景灣之交通服務、會所設施及屋苑出入管理。新系統將可為區內居民帶來多項好處，並改善服務效率和簡化程序。

