

二 零 零 三 年 年 報 Annual Report 2003

THE NEW

新 • 視 野

# HORIZON



九 龍 建 業 有 限 公 司

Kowloon Development Company Limited

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Forge Ahead  
to **New Horizon**

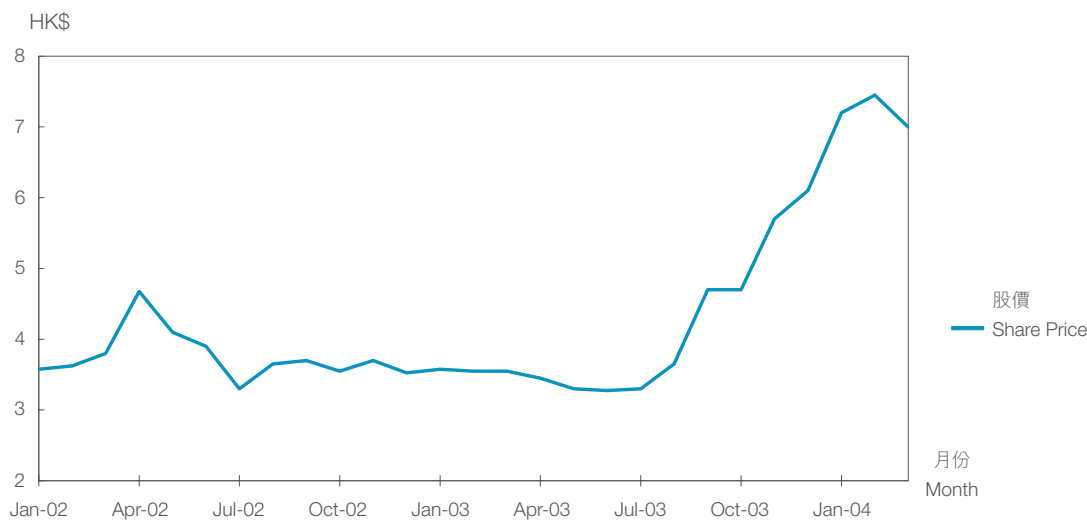
穩步向前  
跨進**新領域**

# Highlights

## 摘要

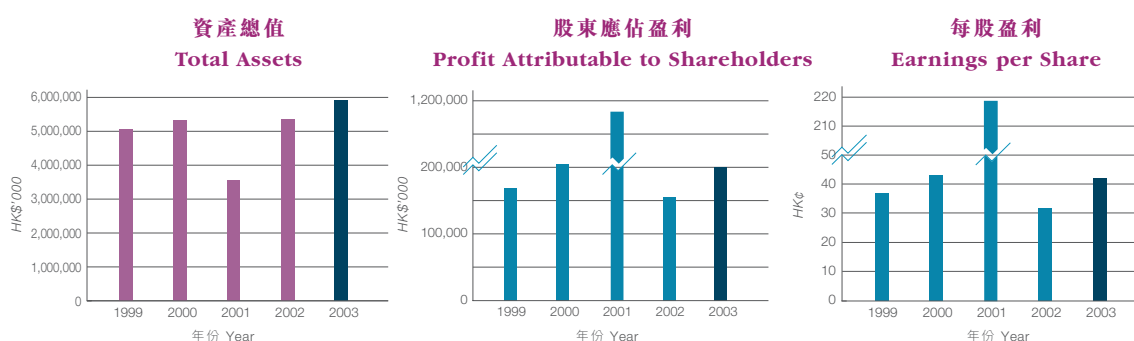
- 牛池灣發展項目(總樓面面積:約2,100,000平方呎)之建築藍圖於二零零三年八月已獲城市規劃委員會批准。
- 定下未來五年達致每股盈利按年增長20%之目標。
- 二零零三年度集團盈利上升45,600,000元(增長率為29%)至201,500,000元。
- 業績
- Development plan for the site at Ngau Chi Wan (gross floor area: about 2,100,000 sq.ft.) was approved by the Town Planning Board in August 2003.
- Target for the next 5 years is to deliver an annual earnings growth rate of 20% per share.
- Group profit for 2003 increased by \$45.6 million (29%) to \$201.5 million.
- Results

		2003 \$'000	重列 Restated 2002 \$'000	重列 Restated 變動 Variance
營業額	Turnover	673,812	591,157	+14%
股東應佔盈利	Profit attributable to shareholders	201,500	155,854	+29%
每股盈利(港仙)	Earnings per share (HK cents)	41.7	32.2	+29%
每股股息(港仙)	Dividends per share (HK cents)	28	25	+12%



# Five-Year Financial Summary

## 五年財務摘要



### 綜合資產負債表

### CONSOLIDATED BALANCE SHEET

		2003	2002	2001	2000	1999
		\$'000	\$'000	\$'000	\$'000	\$'000
非流動資產	Non-Current Assets	4,745,993	4,413,490	3,362,952	5,022,356	4,761,302
流動資產	Current Assets	1,145,036	922,351	182,033	309,227	300,389
資產總值	Total Assets	5,891,029	5,335,841	3,544,985	5,331,583	5,061,691
流動負債	Current Liabilities	(668,863)	(755,197)	(187,541)	(580,970)	(633,666)
非流動負債	Non-Current Liabilities	(1,933,917)	(1,335,272)	(210,576)	(392,010)	(180,153)
少數股東權益	Minority Interests	(1,476)	(2,183)	(867)	717	794
資產淨值	Net Assets	3,286,773	3,243,189	3,146,001	4,359,320	4,248,666
股本	Share Capital	48,377	48,377	48,377	48,377	48,377
儲備金	Reserves	3,238,396	3,194,812	3,097,624	4,310,943	4,200,289
股東權益	Shareholders' Equity	3,286,773	3,243,189	3,146,001	4,359,320	4,248,666

## 綜合收益計算表

## CONSOLIDATED INCOME STATEMENT

		2003 \$'000	2002 \$'000	2001 \$'000	2000 \$'000	1999 \$'000
營業額	Turnover	673,812	591,157	397,896	410,529	344,196
經營盈利	Profit From Operations	236,164	201,253	229,097	244,159	201,706
財務成本	Finance Costs	(11,036)	(7,580)	(10,036)	(18,267)	(14,887)
股東應佔盈利	Profit Attributable to Shareholders	201,500	155,854	1,057,723	205,816	177,630
股息	Dividends					
– 特別中期	– special interim	–	–	1,354,550	–	–
– 中期	– interim	29,026	24,188	19,351	38,701	38,701
– 末期	– final	124,689	96,754	87,078	87,078	77,403
		153,715	120,942	1,460,979	125,779	116,104

## 財務摘要

## FINANCIAL HIGHLIGHTS

		2003	2002	2001	2000	1999
每股淨資產值 (港元)	Net Asset Value per Share (HK\$)	6.79	6.70	6.50	9.01	8.78
每股盈利 (港仙)	Earnings per Share (HK cents)	41.7	32.2	218.6	42.5	36.7
每股股息 (港仙)	Dividends per Share (HK cents)	28	25	302	26	24
股息比率(%)	Dividend Payout Ratio (%)	76.3	77.6	138.1	61.1	65.4
股東權益 回報率(%)	Return on Shareholders' Equity (%)	6.2	4.9	28.2	4.8	4.4
資本負債比率 (負債/資本)(%)	Gearing Ratio (Debt/Equity) (%)	67.2	47.0	9.6	19.5	16.0

附註：

- 摘要內財務資料乃採自過去五年之年報，於適當處已作出修改，以符合現行之集團會計政策。
- 於二零零一年，以實物方式宣派及派付之特別中期股息比例為每37股本公司股份獲派4股九龍巴士控股有限公司股份（相當於每股股息2.8元）。

Notes:

- The financial information in this summary is extracted from the published accounts for the last five years, restated where appropriate to be in accordance with the current accounting policies of the Group.
- In 2001, special interim dividend in specie was declared and distributed in the proportion of 4 shares of The Kowloon Motor Bus Holdings Limited for every 37 shares of the Company held (equivalent to a dividend of \$2.8 per share).





La Baie Du Noble in Macau is a luxury coast-front property development.  
澳門之海名居乃矗立於海邊之豪華住宅物業發展項目。





# 主席 報告書

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Chairman's  
Statement

# Chairman's 主席報告書 Statement

## 集團業績

九龍建業有限公司(「本公司」)董事會謹此宣佈本公司及其附屬公司(「本集團」)截至二零零三年十二月三十一日止年度之股東應佔盈利為201,500,000元(二零零二年:155,900,000元(重列)),二零零三年股東應佔盈利較二零零二年上升29%。本集團之每股盈利為41.7仙(二零零二年:32.2仙),而截至二零零三年十二月三十一日止每股資產淨值則為6.8元(二零零二年:6.7元)。

## 股息

董事會對本集團於二零零四年之盈利增長充滿信心,故此建議派發截至二零零三年十二月三十一日止財政年度末期股息每股22仙(二零零二年:20仙)予包括於二零零四年一月發行之83,000,000股新股,合共566,767,850股之股份。有關股息如獲二零零四年五月三日召開之股東週年大會通過,將於二零零四年五月四日派發。上述末期股息連同於二零零三年十月三十日派發每股6仙之中期股息,二零零三年之每股總股息額將為28仙(二零零二年:25仙),較去年增長12%。二零零三年派息合共153,700,000元,較二零零二年度之120,900,000元增長27.1%。

## GROUP RESULTS

The Board of Directors of Kowloon Development Company Limited (the "Company") hereby announces that profit attributable to shareholders of the Company and its subsidiaries (the "Group") for the year ended 31 December 2003 was \$201.5 million (2002: \$155.9 million (restated)), an increase of 29% over that of 2002. The earnings per share of the Group was €41.7 (2002: €32.2) and the net asset value per share at 31 December 2003 was \$6.8 (2002: \$6.7).

## DIVIDENDS

Being optimistic about the Group's continuous growth in profit in 2004, the Board of Directors recommends the payment of a final dividend of €22 per share (2002: €20 per share) for 566,767,850 shares after the issue of 83,000,000 new shares in January 2004. The final dividend is expected to be paid on 4 May 2004 following approval at the Annual General Meeting to be held on 3 May 2004 and together with the interim dividend of €6 per share paid on 30 October 2003, gives an aggregate dividend of €28 per share for 2003 (2002: €25 per share) and represents an increase of 12% over that of 2002. Total dividend for 2003 amounts to \$153.7 million which is 27.1% over last year's figure of \$120.9 million.



The Bonham Mansion at Mid-levels is located in a quiet and yet convenient locality.  
采文軒位處半山，寧靜中不失熱鬧。



## 暫停辦理股份過戶登記手續

本公司將由二零零四年四月二十六日星期一起至二零零四年五月三日星期一(包括首尾兩天在內)暫停辦理股份過戶登記手續。凡欲收取末期股息之股東，請於二零零四年四月二十三日星期五下午四時正前將股份過戶文件連同有關股票送交本公司股份過戶登記處，香港中央證券登記有限公司，地址為香港灣仔皇后大道東一八三號合和中心十七樓一七一二至六號室，辦理過戶手續。

## 業務回顧

於二零零三年一月，本集團購入半山采文軒全部住宅單位，該等單位隨後於同年九月售罄。位於堅尼地城之住宅大廈采逸軒於二零零三年十月底落成後，其全部75個單位隨即推出市場並於二零零四年三月初全部售出。來自投資物業之穩定及經常性租金收入仍是本集團盈利之主要來源。

儘管二零零三年爆發伊拉克戰爭及嚴重急性呼吸系統綜合症(「非典型肺炎」)，管理層利用低息環境積極作出若干財務投資，而來自該等投資之盈利成為二零零三年盈利之重要部分。本集團二零零三年所得盈利較去年增加29%。

管理層相信澳門地產市場經過漫長之整固後，在二零零三年開始進入復甦期。有見及此，管理層於二零零三年

## CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Monday, 26 April 2004 to Monday, 3 May 2004, both dates inclusive. To qualify for the final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Registrars, Computershare Hong Kong Investor Services Limited, at Rooms 1712-6, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:00 p.m. on Friday, 23 April 2004.

## BUSINESS REVIEW

In January 2003, the Group acquired all the residential units of The Bonham Mansion at Mid-levels which were subsequently 100% sold in September. All 75 units of the residential tower La Maison Du Nord in Kennedy Town were launched to the market following completion of the construction in late October 2003 and all those units were sold in the beginning of March 2004. Steady and recurring rental income from investment properties remained as a major profit contributor to the Group.

Despite the war in Iraq and the outbreak of Severe Acute Respiratory Syndrome ("SARS") in 2003, the management took advantage of the low interest rate environment and actively made some financial investments. Profit from those investments constitutes an important portion of the Group's 2003 profit which has achieved a 29 % increase over the profit of 2002.

The management believes that the property market of Macau has begun to recover in 2003 after years of consolidation. As such, in the second half of



The increase in Mainland tourists, the opening of new casinos and the proposed construction of the Hong Kong-Zhuhai-Macau Bridge will foster the recovery of Macau's property market.

中國大陸遊客之增加，新賭場之落成及計劃興建港珠澳大橋均會促進澳門物業市場之復甦。

下半年開始與其控股股東 Polytec Holdings International Limited (「Polytec Holdings」) 展開磋商，並隨後達成以 400,000,000 元之代價，收購 Polytec Holdings 一間全資附屬公司，藉此購入澳門物業發展項目海名居之 80% 權益。此收購事項之詳情已透過日期為二零零四年一月三十日之通函提供予股東。該收購事項已於二零零四年二月十六日獲獨立股東批准，並於二零零四年二月二十四日完成。截至二零零四年三月，海名居逾 30% 之住宅單位經已預售。

2003 it started to negotiate with its controlling shareholder, Polytec Holdings International Limited ("Polytec Holdings") and this subsequently led to the acquisition of an 80% interest in La Baie Du Noble, a property development project in Macau, at a consideration of \$400 million through the acquisition of a wholly-owned subsidiary of Polytec Holdings. Details of the acquisition were provided to shareholders in a circular dated 30 January 2004. The acquisition was approved by independent shareholders on 16 February 2004 and completed on 24 February 2004. Up to March 2004, over 30% of the residential units of La Baie Du Noble have been pre-sold.

該收購事項為本集團投資澳門地產市場邁出成功之第一步，本集團將繼續物色澳門之投資良機。

The acquisition is a good first step for the Group to invest in the Macau property market. The Group will be continuously looking for good investment opportunities in Macau.

於二零零四年，來自投資物業之租金收入將繼續為本集團之主要盈利來源。繼二零零四年三月完成銷售采逸軒後，另一緊隨項目為銷售位於九龍城栢德豪庭之住宅單位，該項目將於本年度第二季或第三季推出市場。預期二零零四年來自銷售發展物業之營業額及盈利將有所增加。

In 2004, rental income from investment properties will continue to be the main profit contributor to the Group. After the completion of the sale of La Maison Du Nord in March 2004, next to come on stream will be sales from the residential units of Padek Palace in Kowloon City which will be offered to the market in the second or third quarter of this year. It is expected that turnover and profit from sale of development properties will increase in 2004.

本集團於二零零四年一月發行 83,000,000 股新股，集資 568,550,000 元以鞏固股本基礎及使本集團在保持穩健之同時能迅速增長。

In January 2004, the Group issued 83,000,000 new shares and raised \$568.55 million to strengthen its capital base and allow the Group to grow rapidly while maintaining stability.

The exquisitely designed entrance  
lobby of Padek Palace.  
栢德豪廷氣派萬千之大堂。



## 前景

管理層相信二零零四年全球經濟將較二零零三年為佳，而香港將持續二零零三年下半年以來之經濟復甦，繼續向好。

於二零零四年，本集團將繼續重點發展物業之業務，及致力提高投資物業組合之租金收入，並擴大其發展物業之土地儲備。本集團於二零零四年亦將致力維持財務投資所帶來之穩定盈利。

儘管管理層對二零零四年全球及本地經濟增長保持樂觀，惟管理層將繼續關注長期處於疲弱狀況之美元。油價創下近十年以來新高，以及近期原材料、貴金屬及商品價格飆升亦將影響現時低息環境，並對二零零五年之經濟帶來不穩定因素。管理層將密切監察該等不穩定因素，並採取審慎措施以應付任何不利變動，從而保障本集團之投資。

最後，本人謹藉此對全體勤奮盡責之員工致以謝意。本人亦感謝董事會同寅及管理層之英明領導，使本集團能安然渡過去年之挑戰。

主席  
柯為湘

香港，二零零四年三月二十九日

## PROSPECTS

Management believes that the worldwide economy in 2004 will be better than that of 2003 and Hong Kong will continue with its economic recovery which has started in the second half of 2003.

In 2004 the Group will continue to focus on the property sector. It will strive to improve rental income from its portfolio of investment properties and endeavour to expand the landbank of its development properties. The Group will also seek to maintain a stable profit from financial investments in 2004.

While the management remains optimistic about the global and local economic growth in 2004, it will pay attention to the prolonged weak US currency. The price of oil which has advanced to its highest level over the decade and the recent jump in price of raw material, precious metals and commodities will all jeopardize the prevailing low interest rate environment and bring uncertainties to the economy in 2005. Management will closely monitor those uncertainties and take cautious steps to cope with any adverse changes in order to safeguard the investments of the Group.

Finally, I would like to offer my thanks to all staff for their diligence and commitment. I am also grateful to my fellow Directors and the management team for their wise counsel and assistance in steering the Group through the challenges of last year.

**Or Wai Sheun**  
*Chairman*

Hong Kong, 29 March 2004



Padek Palace has captured not just the magnificent Victoria Harbour east but also the soothing greenery of the Lion Rock.  
栢德豪庭擁攬維港東至獅子山之壯闊宏景。



New Mandarin Plaza retail shops  
新文華中心商舖



Pioneer Centre shopping mall  
始創中心商場



Sino Centre retail shops  
信和中心商舖





# 營運 回顧

Review of  
Operations

# Review of 營運回顧 Operations

本集團於二零零三年錄得純利201,500,000元。由不同業務帶來之股東應佔盈利明細表載於第57頁至第59頁帳目附註4。

## 物業投資

由於去年香港整體寫字樓租金普遍出現下調壓力，因此於重續租約時無可避免要將租金調低。租金減少導致二零零三年來自本集團投資物業組合之租金收入總額下跌4,300,000元或2.34%至179,300,000元（二零零二年：183,600,000元）。由於新文華中心及信和中心於二零零三年為本集團帶來全年租金收入，因此於回顧年度內該兩項物業之租金收入錄得增加。

## 商業樓宇

為配合本集團銳意將始創中心轉型為旺角區年青人時尚集中地之決心，本集團已展開為始創中心商場翻新之計劃。地庫一樓之部份翻新工程已於二零零三年完成，並成功招徠一批以年青人為對象之商戶。商場一樓亦已重新規劃，以便增加客人流量及零售租戶之銷售額。本集團亦計劃於二零零四年為二樓及三樓進行類似翻新。雖然預期翻新涉及之改動工程可能短期內對租金構成負面影響，但管理層相信重新規劃後，長遠最終可刺激商舖之租值。

The Group recorded a net profit of \$201.5 million for 2003. A breakdown of the profit attributable to shareholders contributed by various business activities is shown in note 4 of the accounts on pages 57 to 59.

## PROPERTY INVESTMENTS

Due to the general downward pressure on the overall office rental in Hong Kong last year, it was inevitable for tenancies to be renewed at lower rates. The reduction in rental rates had caused the gross rental income generated by the investment property portfolio of the Group in 2003 to drop by \$4.3 million or 2.34% to \$179.3 million (2002: \$183.6 million). As both New Mandarin Plaza and Sino Centre contributed a full year rental to the results of the Group in 2003, an increase in rental income from these two properties have been recorded for the year under review.

## Commercial properties

In line with the Group's decision to transform Pioneer Centre into a youth-oriented focal point in Mongkok, the Group has initiated a renovation programme for the shopping mall of Pioneer Centre. Partial renovation for the Basement One Floor was completed in 2003 and has successfully drawn in youngster-appeal tenants. A new layout has been planned for the First Floor of the shopping mall in an effort to enhance customer flow and sales of retail tenants. The Group also intends to renovate the Second and Third Floor of the shopping mall along the same line in 2004. It is expected that the alteration works may have short term negative impacts on rental, but management believes that the new layout will eventually boost rental values of the shops in the longer term.

Pioneer Centre is being transformed into a youth-oriented focal point.  
始創中心正轉型為年青人時尚集中地。



始創中心一直保持高出租率，截至二零零三年十二月三十一日止之寫字樓出租率為96.33%（二零零二年：97.74%），而零售商舖之出租率為95.92%（二零零二年：96.05%）。來自始創中心之租金收入總額由去年之159,200,000元下跌至二零零三年之148,900,000元。

位於旺角之旺角中心一期20樓於二零零三年及二零零二年年尾均全部租出。由於其租戶相對穩定，此項物業之租金收入仍能保持去年相同之2,600,000元水平。

位於尖沙咀東部之新文華中心一樓商場零售商舖於二零零三年全年之租金收入為7,300,000元，該等商舖於二零零二年購入後錄得之九個月之租金收入為6,200,000元。該等商舖之出租率由二零零二年十二月三十一日之79.25%輕微上升至二零零三年年底之80.9%。

本集團於二零零二年六月收購旺角信和中心51間商舖，該等商舖於年結日之出租率達95.06%（二零零二年：94.3%）。二零零三年全年商舖租金貢獻合共為13,000,000元，而二零零二年六個月則為6,700,000元。

### 住宅物業

回顧年內，位於半山之服務式公寓伊利閣之租賃情況有所改善，原因為本集團採取更具競爭力之租金政策，因此平均出租率由二零零二年之61.03%增加至二零零三年之88%。

### 停車場

二零零三年本集團來自停車場之收入隨經濟疲弱幅度而減少。

Pioneer Centre has been able to maintain its occupancy at a high level. Occupancy rate as at 31 December 2003 for office space was 96.33% (2002: 97.74%) while that for the retail shops was 95.92% (2002: 96.05%). Total rental income generated from Pioneer Centre declined modestly to \$148.9 million in 2003 from \$159.2 million last year.

The 20th Floor of Argyle Centre Phase 1 in Mongkok was fully let at the end of both 2003 and 2002. Due to its relatively stable tenant list, this property was able to maintain its rental income at last year's level of \$2.6 million.

Rental contribution from the retail shops on the First Floor of the Commercial Podium of New Mandarin Plaza in Tsimshatsui East for the full year of 2003 amounted to \$7.3 million as against \$6.2 million recorded for the nine months in 2002 when the shops were acquired. Occupancy of the shops improved slightly from 79.25% as at 31 December 2002 to 80.9% at the end of 2003.

The 51 retail shops in Sino Centre, Mongkok acquired by the Group in June 2002 achieved an occupancy rate of 95.06% at year end (2002: 94.3%). The shops' rental contribution for the full year of 2003 totalled \$13 million as compared to \$6.7 million for six months in 2002.

### Residential properties

Leasing of the serviced apartments of The Elgin (in Mid-levels) improved in the year under review due to the adoption of more competitive rental rates. Average occupancy increased from 61.03% in 2002 to 88% in 2003.

### Car parks

Income from car parks of the Group decreased in 2003 in line with the weak economy.



All the residential units of The Bonham Mansion at the Mid-levels were sold within 3 months.

位於半山采文軒之住宅單位於開售後三個月即售罄。

## 物業出售

### 本年度完成之發展物業

## PROPERTY SALES

### Development projects completed during the year

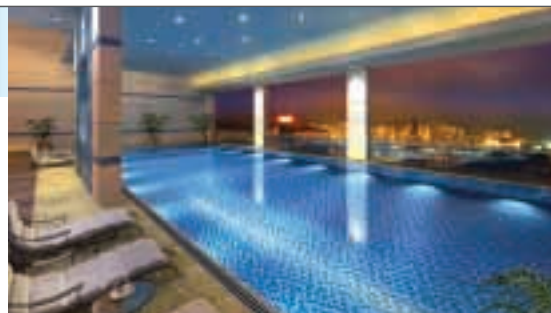
地點 Location	用途 Usage	集團所佔權益 Group's Interest (%)	可歸屬總樓面面積 Attributable Gross Floor Area (平方呎) (sq. ft.)
1 香港半山般咸道63號采文軒 The Bonham Mansion No. 63 Bonham Road Mid-Levels Hong Kong	住宅 Residential	100	62,712
2 香港堅尼地城北街12號采逸軒 La Maison Du Nord No. 12 North Street Kennedy Town Hong Kong	住宅 Residential	100	34,365
			97,077

由於二零零三年上半年經濟疲弱及爆發非典型肺炎，管理層遂將本集團若干發展項目之完成日期押後。故此，於非典型肺炎爆發後，本集團僅將二零零三年一月所收購位於半山般咸道63號采文軒之住宅單位推出市場出售。采文軒全部104個單位於同年九月售罄，為本集團於二零零三年帶來溫和盈利。由於本集團押後出售位於堅尼地城北街12號采逸軒之住宅單位，因此該項目絕大部份單位於二零零四年方予出售。繼采逸軒全部單位於三月完成出售後，有關盈利將於二零零四年業績反映。基於上述原因，物業銷售營業額由二零零二年之294,100,000元下跌至228,300,000元。

In light of the weak economy and SARS outbreak in the first half of 2003, management had delayed completion dates for some of the Group's development projects. As a result, only the residential units of The Bonham Mansion at 63 Bonham Road, Mid-levels acquired by the Group in January 2003 were launched to the market after the SARS outbreak. Sale of all 104 units of The Bonham Mansion was finalized in September the same year contributing a moderate profit to the Group in 2003. As the Group has postponed the sale of the residential units of La Maison Du Nord at 12 North Street, Kennedy Town, a majority of the units was only sold in 2004. Following completion of the sale of all the units of La Maison Du Nord in March, the relevant profits will be reflected in the results of 2004. Due to the aforesaid reason, turnover from sale of properties in 2003 declined to \$228.3 million from \$294.1 million recorded for 2002.



The swimming pool in the deluxe clubhouse of Padek Palace enjoys a glittering view over Victoria Harbour east.  
於栢德豪庭之豪華會所內可享用飽覽維港矚目靚采之泳池。



## 物業發展

### 發展中物業之進度

## PROPERTY DEVELOPMENT

### Progress of development projects

地點 Location	用途 Usage	集團 所估權益 Group's Interest (%)	可歸屬 總樓面面積 Attributable Gross Floor Area (平方呎) (sq. ft.)	建築進度 Status	預計落成日期 Expected Date of Completion
香港 Hong Kong					
1. 九龍九龍城 太子道西377號 栢德豪庭 Padek Palace No. 377 Prince Edward Road West Kowloon City Kowloon	住宅 Residential	100	54,876	內部裝修工程 進行中 Interior fitting out works in progress	2004年年中 Mid 2004
2. 香港半山 羅便臣道 31及 31A至G號 Nos. 31 & 31A-G Robinson Road Mid-Levels Hong Kong	住宅 Residential	100	128,084	上蓋工程 進行中 Superstructure works in progress	2005年年尾/ 2006年年初 End of 2005/ Early 2006
3. 香港堅尼地城 加惠民道33號 No. 33 Ka Wai Man Road Kennedy Town Hong Kong	住宅 Residential	與市區重建局 之合營項目 A Joint Venture with the Urban Renewal Authority	78,372	地基工程 進行中 Foundation works in progress	2006年上半年 1st half of 2006
4. 九龍牛池灣 清水灣道35號 No. 35 Clear Water Bay Road Ngau Chi Wan Kowloon	商業 及住宅 Commercial and Residential	100	2,101,428	補地價 商議中 Land premium in negotiation	2007年/ 2008年 2007/2008
澳門 Macau					
5. 澳門黑沙灣 新填海區S地段 海名居 La Baie Du Noble Lote S Novos Aterros da Areia Preta Macau	商業 及住宅 Commercial and Residential	80	1,280,000	上蓋工程 進行中 Superstructure works in progress	2005年下半年 2nd half of 2005
			3,642,760		



Foundation works of the development site at Ka Wai Man Road is in progress.  
位於加惠民道之地盤地基工程現正進行。

### 九龍城太子道西377號栢德豪廷

栢德豪廷為一幢樓高22層之豪華住宅大廈，附設一間會所、51個泊車位、一個泳池及68個住宅單位。該物業將於獲發滿意紙後，於二零零四年中推出市場。

### *Padek Palace at 377 Prince Edward Road West, Kowloon City*

Padek Palace is a 22-storey deluxe residential tower featuring a clubhouse, 51 car parks, a swimming pool and 68 residential units. The property will be launched to the market in the middle of 2004 following the issue of a Certificate of Compliance.

### 半山羅便臣道31及31A至G號

該發展項目將發展為一座豪華住宅大廈，附設一個泳池、停車場、一間會所及康樂設施。鑒於現時市場對豪宅單位之渴求，管理層決定將整個項目之設計及規劃圖則作出修改。工程計劃於二零零四年中設計修改完成後動工。

### *31 & 31A-G Robinson Road, Mid-Levels*

The development is being developed into a deluxe residential tower comprising a swimming pool, car parks, a clubhouse and recreational facilities. In view of the current robust demand for luxurious residential units, management has decided to modify the design and layout plans for the whole project. Construction work is scheduled to commence in the middle of 2004 following completion of the design modification.

### 堅尼地城加惠民道33號

該住宅項目乃與市區重建局合作發展，涉及之發展項目包括一幢附設停車場、會所及泳池之高級住宅大廈。

### *33 Ka Wai Man Road, Kennedy Town*

This residential project joint-ventured with the Urban Renewal Authority involves the development of a high class residential tower with car parks, a clubhouse and a swimming pool.

35 Clear Water Bay Road, Ngau Chi Wan will be developed into a large scale integrated commercial and residential complex. 牛池灣清水灣道 35 號將發展成為一大型綜合式商住發展項目。



#### 牛池灣清水灣道35號

該地盤將發展為附設購物中心及社區設施之綜合式住宅發展項目。有關發展計劃已於二零零三年八月獲城市規劃委員會批准，並預期於二零零四年第四季展開地盤平整及地基工程。

#### 35 Clear Water Bay Road, Ngau Chi Wan

The site will be developed into a comprehensive residential development with a shopping mall and community facilities. The development plan was approved by the Town Planning Board in August 2003. Site formation and foundation works are expected to commence in the fourth quarter of 2004.

#### 澳門黑沙灣新填海區S地段海名居

本集團擁有該項目80%權益，該項目將發展為五幢矗立於海邊之豪華住宅物業，下設三層商場、停車場及康樂平台。

#### La Baie Du Noble at Lote S, Novos Aterros da Areia Preta, Macau

This 80% owned development project involves the development of a luxury coast-front residential property comprising five residential blocks erected over a 3-storey commercial, car parking and recreation podium.

### 物業管理

本集團致力向住宅物業住戶及商業物業租戶提供優質管理服務。於二零零三年十二月三十一日，附屬公司康居物業管理有限公司管理之物業組合面積約為816,000平方呎。於二零零四年二月，位於堅尼地城北街12號之采逸軒為其管理物業組合再增加34,400平方呎。

### PROPERTY MANAGEMENT

The Group is committed to offer a quality management service to the residents and tenants of residential and commercial properties it manages. As at 31 December 2003, the size of the property portfolio managed by its subsidiary, Country House Property Management Limited, was about 816,000 sq. ft. La Maison Du Nord at 12 North Street, Kennedy Town added another 34,400 sq. ft. to this management portfolio in February 2004.

於二零零四年，本集團之物業管理聯營公司開始為廣福購物中心提供管理，使其管理物業組合再添226,000平方呎管理面積。

In 2004, the Group's property management associate added 226,000 sq. ft. in Kwong Fuk Shopping Centre to its management portfolio.

## 其他業務

### 金融服務

九龍建業財務有限公司於二零零三年為本集團作出合理盈利貢獻。九龍建業財務有限公司主要從事提供物業按揭，包括向購買本集團物業發展項目之置業人士及投資者提供二按。

### 影片發行

本集團電影庫之影片於二零零三年僅為本集團帶來輕微盈利。

### 皮鞋分銷及銷售

本集團擁有皮鞋批發及分銷商Southern Success Corporation 20%權益，該公司於二零零三年為本集團帶來3,500,000元盈利，去年則為700,000元。Southern Success Corporation之管理層對其公司於二零零四年之表現保持樂觀。

## OTHER BUSINESSES

### Financial Services

The money-lending business of Kowloon Development Finance Limited has made a reasonable profit contribution to the Group in 2003. Kowloon Development Finance Limited is mainly involved in the provision of property mortgages, including second mortgages to home-purchasers and investors in the Group's property developments.

### Film Distribution

Films from the Group's film library made a small profit contribution to the Group in 2003.

### Distribution and Sale of Footwear

The Group's 20% interest in Southern Success Corporation, a wholesaler and retailer of footwear, has contributed \$3.5 million to the Group's profit in 2003 as compared to \$0.7 million for the previous year. The management of Southern Success Corporation remains optimistic on the company's performance in 2004.



## 員工薪酬及培訓

於年結日，本集團（不包括聯營公司）共僱用員工135名。本年度之員工薪酬開支達31,400,000元。本集團為所有按表現基制釐定薪金之員工提供醫療福利及退休計劃。員工亦獲提供內部培訓及其他訓練課程。本集團之員工及董事可獲授購股權，按本公司股東於二零零三年五月二十一日之股東特別大會上通過之購股權計劃認購本公司之股份。

## STAFF REMUNERATION AND TRAINING

The Group (excluding associates) employed 135 employees at the year end date. Staff remuneration for the year amounted to \$31.4 million. The Group provides medical benefits and retirement schemes to all employees who are remunerated based on their capabilities and performance. In-house training and external training opportunities are also provided to employees. The Group has a share option scheme which was approved by the shareholders on 21 May 2003, and staff and Directors are entitled to be granted share options under the scheme.

# Financial 財務回顧 Review

## 財務資源及銀行借貸

本集團於二零零三年十二月三十一日之銀行貸款總額為2,209,000,000元，比去年增加686,000,000元。銀行貸款之增加乃由於支付集團發展項目之資本費用及增加財務投資所致。約370,000,000元或16.75%之銀行貸款需於一年內償還。以銀行貸款及股東權益為基準計算之負債比率於二零零三年十二月三十一日為67.21%，(二零零二年：46.96%)。計入二零零四年一月十九日發行之83,000,000股新股，負債比率則減至42.63%。

所有銀行融資乃按浮動息率基準進行。於年內，本集團並無進行任何息率掉期安排。管理層將密切留意所面對之利率風險及於適當時考慮有關對沖安排。

透過已承諾及尚未動用之融資信貸，集團有足夠流動資金，以應付其資本承擔及營運資金所需。來自投資物業之經常性租金收入及預期二零零四年於香港及澳門物業銷售之現金流入將可進一步鞏固集團之財務狀況。

由於本集團之業務於香港進行及大部份交易乃以港元為準，貨幣風險將不會對本集團構成重大影響。

## FINANCIAL RESOURCES AND BANK BORROWINGS

The total bank borrowings of the Group as at 31 December 2003 were \$2,209 million, an increase of \$686 million from last year's figure. The increase in bank loans was attributable to capital expenditure on the Group's development projects and an increase in financial investments. Bank borrowings of about \$370 million or 16.75% are repayable within one year. The gearing ratio calculated on the basis of bank borrowings to shareholders' equity at 31 December 2003 was 67.21% (2002: 46.96%) and subsequently reduced to 42.63% after the issue of 83 million new shares on 19 January 2004.

All banking facilities are arranged on a floating rate basis. The Group did not enter into any interest rate swap arrangement during the year. Management will closely monitor the interest exposure and consider hedging when appropriate.

Taking into account committed and undrawn financing facilities, the Group has sufficient liquid funds to satisfy its capital commitments and working capital requirements. Recurrent rental income from the Group's investment properties and cash inflow from property sales in Hong Kong and Macau scheduled for 2004 will further strengthen the financial position of the Group.

The Group has little exposure to currency risk as most of the Group's operations are in Hong Kong and transactions are denominated in local currency.

## 財資及投資

於二零零三年十二月三十一日，本集團於財務投資總數為458,500,000元，其中有價證券佔63,600,000元，另投資於某評級為AAA之票據則佔388,200,000元。

於回顧年度，本集團於財資及投資活動獲得盈利增長，淨盈利達44,600,000元（二零零二年：3,300,000元）。盈利之大幅增加主因誠如管理層所預見之利息持續低企及管理層採用審慎之方針，帶領集團平穩渡過因非典型肺炎疫症爆發所引致之經濟動盪。

## 承擔項目

於二零零三年十二月三十一日，本集團已簽訂合約之財務投資承擔為164,200,000元，另外52,700,000元為物業之承擔。

主要有關發展中物業經批准但仍未簽訂合約之承擔為232,100,000元。

## 或然負債及資產抵押

本集團為聯營公司經營之物業管理服務而訂立之履約保證，已向保險公司作出7,000,000元之擔保。

於二零零三年十二月三十一日，帳面總值3,936,800,000元之集團物業及證券與5,700,000元之定期存款已抵押予銀行以獲取信貸額或作為財務投資之保證金。

## FINANCE AND INVESTMENTS

As at 31 December 2003, the Group had invested a total of \$458.5 million in financial investments which included \$63.6 million marketable securities and \$388.2 million investment in a note with triple A rating.

In the year under review, the Group's finance and investment activities achieved an increase in net profit to \$44.6 million as compared with \$3.3 million in 2002. The substantial improvement was largely attributable to the consistently low interest rate as foreseen by the management and the conservative approach adopted by the management which steered the Group through financial volatilities during the outbreak of SARS.

## COMMITMENTS

As at 31 December 2003, the Group had contracted commitments of \$164.2 million for financial investments and another \$52.7 million for properties.

Commitments authorised but not contracted for were \$232.1 million which related mainly to properties under development.

## CONTINGENT LIABILITIES AND PLEDGE OF ASSETS

The Group has given guarantees in the amount of \$7 million to an insurance company in respect of performance bonds entered into by the associates engaged in property management services.

As at 31 December 2003, properties and securities of the Group with an aggregate carrying value of \$3,936.8 million and time deposits of \$5.7 million were pledged to banks to secure credit facilities or as margin for financial investments.

# Profile of Directors and Management

## 董事及管理層簡介

### 董事局

### BOARD OF DIRECTORS

#### 執行董事

#### Executive Directors

**柯為湘**，52歲，乃九龍建業有限公司董事會之主席。彼於二零零二年一月獲委任為本公司董事。柯先生乃負責發展本公司之公司策略、公司規劃及整體管理工作。彼乃Polytec Holdings International Limited 及 Intellinsight Holdings Limited 之主席及The Or Family Trustee Limited Inc之董事，該三間公司均為九龍建業有限公司之主要股東。柯先生於香港及澳門之物業發展及投資以及紡織及製衣業務擁有20多年經驗。

**OR Wai Sheun**, aged 52, is the Chairman of the Board of Kowloon Development Company Limited. He was appointed director of the Company in January 2002. Mr Or is responsible for the development of corporate strategies, corporate planning and general management of the Company. He is the chairman of Polytec Holdings International Limited and Intellinsight Holdings Limited and a director of The Or Family Trustee Limited Inc, all the three companies being substantial shareholders of Kowloon Development Company Limited. Mr Or has over 20 years' experience in property development and investment and textile and garment business in Hong Kong and Macau.

**吳志文**，51歲，乃九龍建業有限公司之執行董事。彼於二零零二年一月獲委任為本公司董事。吳女士乃負責發展本公司之公司策略、公司規劃及整體管理工作。彼乃Polytec Holdings International Limited及Intellinsight Holdings Limited之董事，該兩間公司均為九龍建業有限公司之主要股東。吳女士於香港及澳門之物業發展及投資以及紡織及製衣業務擁有20多年經驗。彼為柯為湘先生之妻子。

**NG Chi Man**, aged 51, is the executive director of Kowloon Development Company Limited. She was appointed director of the Company in January 2002. Ms Ng is responsible for the development of corporate strategies, corporate planning and general management of the Company. She is a director of Polytec Holdings International Limited and Intellinsight Holdings Limited, both companies being substantial shareholders of Kowloon Development Company Limited. Ms Ng has over 20 years' experience in property development and investment and textile and garment business in Hong Kong and Macau. She is the wife of Mr Or Wai Sheun.



**黎家輝**，39歲，乃九龍建業有限公司之執行董事。彼於二零零二年一月獲委任為本公司董事。黎先生乃負責發展本公司之公司策略、公司規劃及日常管理工作。彼乃Intellinsight Holdings Limited之董事，該公司為九龍建業有限公司之主要股東。黎先生於金融、會計、財務及營運管理及公司規劃方面擁有逾15年經驗。彼畢業於英國University of East Anglia，持有理學學士學位。彼為香港會計師公會之會員及英國之特許公認會計師公會之資深會員。

#### 非執行董事

**Keith Alan HOLMAN**，59歲，乃九龍建業有限公司董事會之副主席。彼於二零零二年一月獲委任為本公司董事。彼乃The Or Family Trustee Limited Inc(該公司為九龍建業有限公司之主要股東)、Landswell Limited(該公司為一貿易集團公司之控股公司)及Arcanum Investment Management Limited(該公司乃基金經理)之董事。Holman先生於企業融資及投資銀行業務方面擁有30多年經驗。彼畢業於英國牛津大學，並擁有作為律師之專業資格。

**LAI Ka Fai**, aged 39, is the executive director of Kowloon Development Company Limited. He was appointed director of the Company in January 2002. Mr Lai is responsible for the development of corporate strategies, corporate planning and day-to-day management of the Company. He is a director of Intellinsight Holdings Limited, a substantial shareholder of Kowloon Development Company Limited. Mr Lai has over 15 years' experience in finance, accounting, financial and operational management and corporate planning. He graduated from the University of East Anglia in the United Kingdom with a Bachelor's degree in Science. He is an associate member of the Hong Kong Society of Accountants and a fellow member of the Association of Chartered Certified Accountants in the United Kingdom.

#### Non-executive Directors

**Keith Alan HOLMAN**, aged 59, is the Deputy Chairman of the Board of Kowloon Development Company Limited. He was appointed director of the Company in January 2002. He is a director of, inter alia, The Or Family Trustee Limited Inc, a substantial shareholder of Kowloon Development Company Limited, Landswell Limited, the holding company of a group of trading companies, and Arcanum Investment Management Limited, a fund manager. Mr Holman has over 30 years' experience in corporate finance and investment banking. He graduated from Oxford University in the United Kingdom and has a professional qualification as a solicitor.

**譚希仲**，60歲，乃譚希仲產業測計師有限公司之董事總經理，該公司為一間特許測量、估值及發展顧問公司。譚先生於Hong Kong Government's Crown Lands & Survey Office 開始其專門事業，出任政府土地代理/估值之職位，掌管Crown Lands & Survey Office 之估值分處。彼於一九八一年辭去政府職務，並加入一家物業公司出任總經理，其後成立譚希仲產業測計師有限公司。譚先生於政府及私營機構之土地專業工作之各方面均擁有豐富經驗。彼自一九八八年起獲委任為城市規劃委員會及房屋委員會建築小組委員會之會員。彼乃英國皇家特許測量師學會及香港測量師學會之資深會員。彼亦為註冊專業測量師。彼於二零零二年一月出任本公司董事一職。

**楊國光**，45歲，乃保利達資產控股有限公司(前為金盾集團控股有限公司)之主席兼董事總經理，該公司為一間於香港聯合交易所上市之公司。楊先生於金融、會計、財務及營運管理及公司規劃方面擁有逾20年經驗。彼乃香港會計師公會及英國之特許公認會計師公會之資深會員。彼於二零零二年一月出任本公司董事一職。

**TAM Hee Chung**, aged 60, is the managing director of Larry H C Tam & Associates Limited, a chartered surveyors, valuers and development consultants firm. Mr Tam started his professional career in the Hong Kong Government's Crown Lands & Survey Office, where he reached the rank of acting Government land agent/valuation, in charge of the Valuation Branch of the Crown Lands & Survey Office. He left the Government in 1981 and joined a property company as the general manager, and later set up his own practice as Larry H C Tam & Associates Limited. Mr Tam has extensive experience in all aspects of the land professional work both in Government and in private practice. Since 1988, he has been a member of the Town Planning Board and the Building Committee of the Housing Authority. He is a fellow member of both the Royal Institution of Chartered Surveyors and the Hong Kong Institute of Surveyors. He is also a registered professional surveyor. He became a director of the Company in January 2002.

**YEUNG Kwok Kwong**, aged 45, is the chairman and managing director of Polytec Asset Holdings Limited (formerly Kin Don Holdings Limited), a company listed on the Hong Kong Stock Exchange. Mr Yeung has over 20 years' experience in finance, accounting, financial and operational management, and corporate planning. He is a fellow member of both the Hong Kong Society of Accountants and the Association of Chartered Certified Accountants in the United Kingdom. He became a director of the Company in January 2002.

## 獨立非執行董事

**周湛榮**，71歲，持有香港大學頒發之建築學學士學位及利物浦大學頒發之城市規劃深造文憑，亦獲利物浦大學榮譽法學博士學位。彼為英國皇家城市規劃學會及香港城市規劃師學會之資深會員，於香港城市規劃、屋宇及土地拓展行業擁有30多年實際經驗。彼於一九六零年加入政府工作，並於一九八四年出任建築拓展署署長一職，於一九八六年成為首任屋宇地政署署長。彼於一九八九年辭去政府公職，繼而致力從事都市規劃及土地發展之專業顧問。彼於一九九五年出任本公司董事一職。

**司徒振中**，55歲，乃金融社控股有限公司之主席兼非執行董事亦為中國光大控股有限公司之董事。彼曾為香港交易及結算所有限公司非執行董事，並曾任匯豐金融服務(亞洲)有限公司行政總裁。司徒先生曾於一九九四年至二零零零年擔任香港聯合交易所有限公司理事會理事，於一九九七年至二零零零年出任第一副主席。彼於一九九三年至二零零二年曾任保興投資控股有限公司之董事。彼持有美國紐約大學工商管理碩士學位，在證券及期貨業累積逾30年經驗。彼於二零零二年一月出任本公司董事一職。

**陸恭正**，54歲，現為香港大新有限公司之董事總經理，擁有逾30年之樓宇及工程建造經驗。彼畢業於英國 University of Manchester Institute of Science & Technology 之土木工程系，為英國土木工程師學會會員、香港工程師學會會員及香港營造師學會資深會員。彼於二零零二年一月出任本公司董事一職。

## Independent Non-executive Directors

**CHAU Cham Son**, aged 71, holds a Bachelor of Architecture degree from the University of Hong Kong and a Post-graduate Diploma in Civic Design in the University of Liverpool. He was admitted to the degree of Doctor of Laws (honoris causa) in the University of Liverpool. He is a Fellow of the Royal Town Planning Institute (UK) and a Fellow of the Hong Kong Institute of Planners. He has over 30 years of practical experience in the field of town planning, buildings and land development in Hong Kong. He joined the Government in 1960, became the Director of Building Development in 1984 and became the first Director of Buildings and Lands in 1986. He left Government service in 1989 and has since devoted himself to giving professional advice on planning and development projects. He became a director of the Company in 1995.

**SETO Gin Chung, John**, aged 55, is the chairman and a non-executive director of Stockmartnet Holdings Ltd. and a director of China Everbright Limited. He was a non-executive director of Hong Kong Exchanges and Clearing Limited and was the chief executive of HSBC Broking Services (Asia) Limited. Mr Seto was a Council Member of The Stock Exchange of Hong Kong Limited from 1994 to 2000 and was the first vice chairman from 1997 to 2000. He was a director of Poly Investments Holdings Limited from 1993 to 2002. He holds a Master of Business Administration degree from New York University, US and has over 30 years of experience in the securities and futures industry. He became a director of the Company in January 2002.

**LOK Kung Chin, Hardy**, aged 54, is the Managing Director of The Sun Company, Limited and has over 30 years' experience in building and engineering construction work. He graduated from the University of Manchester Institute of Science & Technology and is a Member of the Institution of Civil Engineers (United Kingdom), a Member of the Hong Kong Institution of Engineers and a Fellow of the Hong Kong Institute of Construction Managers. He became a director of the Company in January 2002.

**李國星**，54歲，乃一家以香港為基地之財務顧問及直接投資公司偉業融資有限公司之董事，並於商人銀行及商業銀行界擁有逾30年經驗。彼亦為佳訊(控股)有限公司、東亞銀行有限公司、大家樂集團有限公司、中國光大國際有限公司、建聯集團有限公司、中國(香港)石油有限公司及Value Partners China Greenchip Fund Limited之非執行董事，以及 Atlantis Asian Recovery Fund plc. 之非執行主席。李先生持有哥倫比亞大學頒發之工商管理系碩士學位及布朗大學頒發之土木工程系理學士學位。彼於二零零二年一月出任本公司董事一職。

### 管理層

**衛玉馨**，45歲，乃本公司之助理總經理及公司秘書。彼乃負責本公司之日常管理工作。衛小姐持有澳洲墨爾本 Monash University 頒發之商業學士學位，為香港會計師公會之會員、特許公認會計師公會之資深會員及澳洲會計師公會會員。於一九八六年加入本公司前，彼曾任職一間國際會計師行8年，期間為多間跨國公司及香港上市公司提供服務。

**歐陽志雄**，44歲，乃本公司之物業投資及發展總經理。歐陽先生於香港、澳門、中國及新加坡之大型基建及物業發展項目擁有逾20年經驗。於二零零二年加入本公司前，彼曾於一大型物業發展公司任職總經理，亦曾任職於多家從事基建工程及發電項目之國際顧問公司。彼為香港工程師學會之會員。

**LI Kwok Sing, Aubrey**, aged 54, is a director of Management Capital Limited, a Hong Kong-based financial advisory and direct investment firm, and has over 30 years' experience in merchant banking and commercial banking. He is also a non-executive director of ABC Communications (Holdings) Limited, The Bank of East Asia, Limited, Café de Coral Holdings Limited, China Everbright International Limited, Chinney Alliance Group Limited, CNPC (Hong Kong) Limited and Value Partners China Greenchip Fund Limited, and is the non-executive chairman of Atlantis Asian Recovery Fund plc. Mr Li has a Master's degree in Business Administration from Columbia University and a Bachelor of Science degree in Civil Engineering from Brown University. He became a director of the Company in January 2002.

### MANAGEMENT

**WAI Yuk Hing, Monica**, aged 45, is the Assistant General Manager and Company Secretary of the Company. She is responsible for the day-to-day management of the Company. Ms Wai holds a Bachelor of Business degree from the Monash University, Melbourne, Australia, and is an associate member of the Hong Kong Society of Accountants, a fellow member of the Association of Chartered Certified Accountants and an associate member of CPA Australia. Prior to joining the Company in 1986, she worked for an international accounting firm for 8 years serving many multinational corporations and listed companies in Hong Kong.

**AU YEUNG Chi Hung, Alex**, aged 44, is the General Manager, Property Investment and Development of the Company. Mr Au Yeung has over 20 years' experience in large scale infrastructure and property development projects in Hong Kong, Macau, China and Singapore. Prior to joining the Company in 2002, he was a General Manager in a large property development company and had worked for various international consultancy firms involved in various infrastructure work and power projects. He is a member of the Hong Kong Institution of Engineers.



**何振全**，52歲，乃本公司之建築總經理。彼於樓宇建築行業擁有逾30年經驗。於二零零二年加入本公司前，彼曾任職於公和建築有限公司、新輝建築有限公司及新豪建築有限公司，參與建造多項香港著名之建築物。

**羅汝榮**，47歲，乃本公司之市場及銷售總經理。羅先生持有工商管理碩士學位並於物業界之管理及財務方面具特強背景。於二零零二年加入本公司前，彼曾於香港置地集團任職逾19年，對香港及中國之物業及項目管理極具豐富經驗。

**羅鎮明**，55歲，自一九九九年已獲委為康居物業管理有限公司之總經理。羅先生擁有逾30年公共及私人物業管理經驗。在加入康居物業前，羅先生曾於房屋署工作28年及於第一太平戴維斯物業管理有限公司工作兩年。彼分別為英國特許屋宇經理學會、香港房屋經理學會、International Facility Management Association、Institute of Administrative Management及香港地產行政學會之會員，並為特許物業代理。

**HO Chun Chuen**, aged 52, is the General Manager, Construction of the Company. He has over 30 years of experience in the building construction industry. Prior to joining the Company in 2002, he worked for John Lok & Partners Limited, Sanfield Building Contractors Limited and New House Construction Company Limited for the construction of many famous buildings in Hong Kong.

**LAW Yu Wing, Steven**, aged 47, is the General Manager, Marketing & Sales of the Company. Mr Law holds a Master's degree in Business Administration with a strong background in general management and finance, predominantly in property field. Prior to joining the Company in 2002, he worked for the Hongkong Land Group for over 19 years and had an excellent track record in property management and project management both in Hong Kong and China.

**LO Chun Ming, Albert**, aged 55, has been the General Manager of Country House Property Management Limited since 1999. Mr Lo has over 30 years of experience in the property management field, including both public and private sectors. Prior to joining Country House, Mr Lo worked with the Housing Department for 28 years and FPD Saville Property Management Limited for 2 years. Mr Lo is a member of the Chartered Institute of Housing, the Hong Kong Institute of Housing, the International Facility Management Association, the Institute of Administrative Management and the Institute of Real Estate Administration. He is also a licensed estate agent.

# Report of the Directors

## 董事會報告書

董事會謹將截至二零零三年十二月三十一日止年度之報告書及經審核之帳項呈奉各股東閱覽。

### 主要業務

本公司之主要業務為地產發展、投資及投資控股。其部份附屬公司之主要業務載於帳項附註27(a)。

### 主要客戶及供應商

本集團五大客戶及五大供應商分佔本集團年內總銷售額及總採購額均不足30%。

### 附屬公司

本公司之主要附屬公司資料載於帳項附註27(a)。

### 集團盈利

本集團截至二零零三年十二月三十一日止年度之盈利與本公司及本集團於二零零三年十二月三十一日之財務狀況刊於本報告書第38至第87頁之帳項內。

### 股息

中期股息每股6仙已於二零零三年十月三十日派發。董事會現建議派發截至二零零三年十二月三十一日止年度之末期股息，每股22仙。

The directors have pleasure in submitting their annual report together with the audited statement of accounts for the year ended 31 December 2003.

### PRINCIPAL ACTIVITIES

The principal activities of the Company are property development and investment and the holding of investments. The principal activities of certain of its subsidiaries are set out in note 27(a) on the accounts.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, less than 30% of the Group's sales and less than 30% of the Group's purchases were attributable to the Group's five largest customers and five largest suppliers respectively.

### SUBSIDIARIES

Particulars of the principal subsidiaries of the Company are set out in note 27(a) on the accounts.

### GROUP PROFIT

The profit of the Group for the year ended 31 December 2003 and the state of affairs of the Company and of the Group at that date are set out in the accounts on pages 38 to 87.

### DIVIDENDS

An interim dividend of €6 per share was paid on 30 October 2003. The directors now recommend that a final dividend of €22 per share be paid in respect of the year ended 31 December 2003.

## 捐款

本集團於本年度內共捐款40,400元作慈善用途。

## 固定資產

年內固定資產變動情形載於帳項附註11。

## 股本

年內股本變動情形載於帳項附註21。

## 儲備金

年內儲備金變動情形載於帳項附註22。

## 董事酬金

依照香港公司條例第161條及香港聯合交易所有限公司證券上市規則（「上市規則」）之上市協議第9(1)(q)節而披露之董事酬金資料載於帳項附註5(a)。

## 董事

本年度及至本報告書日期之本公司董事如下：

柯為湘先生  
Keith Alan Holman先生  
吳志文女士  
黎家輝先生  
譚希仲先生  
楊國光先生  
周湛榮先生  
司徒振中先生  
陸恭正先生  
李國星先生

## DONATIONS

Charitable donations made by the Group during the year amounted to \$40,400.

## FIXED ASSETS

Movements in fixed assets during the year are set out in note 11 on the accounts.

## SHARE CAPITAL

Movements in share capital during the year are set out in note 21 on the accounts.

## RESERVES

Movements in reserves during the year are set out in note 22 on the accounts.

## DIRECTORS' REMUNERATION

Particulars of the directors' remuneration disclosed pursuant to Section 161 of the Hong Kong Companies Ordinance and Paragraph 9(1)(q) of the Listing Agreement of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") are set out in note 5(a) on the accounts.

## DIRECTORS

The directors of the Company during the year and up to the date of this report were:

Mr Or Wai Sheun  
Mr Keith Alan Holman  
Ms Ng Chi Man  
Mr Lai Ka Fai  
Mr Tam Hee Chung  
Mr Yeung Kwok Kwong  
Mr Chau Cham Son  
Mr Seto Gin Chung, John  
Mr Lok Kung Chin, Hardy  
Mr Li Kwok Sing, Aubrey

根據本公司公司組織章程第105條，司徒振中先生、陸恭正先生及李國星先生於將召開之股東週年大會任期屆滿，依章告退，但得候選連任。

In accordance with article 105 of the Articles of Association of the Company, Mr Seto Gin Chung, John, Mr Lok Kung Chin, Hardy and Mr Li Kwok Sing, Aubrey will retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

### 董事之股份及淡倉權益

於二零零三年十二月三十一日，根據證券及期貨條例第XV部(第352條)規定而存置之登記冊所載，本公司各董事及其有關之聯繫人持有之本公司股份如下：

### DIRECTORS' INTERESTS AND SHORT POSITIONS

As at 31 December 2003, the Directors and their respective associates had the following interests in the shares of the Company as recorded in the register maintained by the Company pursuant to Part XV (s.352) of the Securities and Futures Ordinance ("SFO"):

董事姓名 Name of Director	好倉 Long position	淡倉 Short position	每股港幣一角之本公司股份 Shares of HK\$0.10 each in the capital of the Company	附註 Note
			所佔已發行股份 總數之百分比 Percentage of total issued share	
柯為湘 Or Wai Sheun	353,023,083	—	72.97%	1
吳志文 Ng Chi Man	352,838,083	—	72.94%	2
譚希仲 Tam Hee Chung	750,000	—	0.16%	3
黎家輝 Lai Ka Fai	200,000	—	0.04%	4
楊國光 Yeung Kwok Kwong	100,000	—	0.02%	4
Keith Alan Holman	100,000	—	0.02%	4
陸恭正 Lok Kung Chin, Hardy	200,000	—	0.04%	5



附註：

1. 持有 352,838,083 股之 Intellinsight Holdings Limited 由一酌情家族信託全資擁有，而柯為湘先生為該信託之成立人。柯先生及其家族成員為該信託之受益人。此等股份與吳志文女士所披露之權益屬相同權益。  
  
China Dragon Limited 持有 185,000 股並由柯為湘先生全資擁有。
2. 吳志文女士為柯為湘先生之配偶，彼透過於柯氏家族信託之權益擁有 352,838,083 股。此等股份亦包括於柯為湘先生所披露之權益內。
3. 譚希仲先生為 250,000 股之實益擁有人，而 500,000 股則由譚希仲產業測計師有限公司所持有。譚希仲先生持有譚希仲產業測計師有限公司已發行股本 48%。
4. 股份由個別董事以實益擁有人身份持有。
5. 200,000 股股份由陸恭正先生成立之酌情家族信託擁有。

除上述披露者外，本公司任何董事或其各自之聯繫人概無持有任何股份及淡倉權益，或根據證券及期貨條例第 XV 部被視為當作持有本公司或其任何相聯公司（按證券及期貨條例第 XV 部所界定者）之股份、相關股份及債券權益而須根據證券及期貨條例第 XV 部或根據上市公司董事進行證券交易的標準守則通知本公司及聯交所又或須根據證券及期貨條例第 352 條而記入該條所提及之登記冊。此外，董事（包括其配偶及未滿 18 歲之子女），於二零零三年十二月三十一日均沒有（亦不曾獲授）任何可認購本公司之股份及購股權之利益或權益，亦從未行使過任何有關權利。

Notes:

1. Intellinsight Holdings Limited held 352,838,083 shares and is ultimately wholly-owned by a discretionary family trust of which Mr Or Wai Sheun is the founder. Mr Or and his family members are beneficiaries of the trust. These shares represented the same interest as disclosed by Ms Ng Chi Man.  
  
China Dragon Limited held 185,000 shares and is wholly-owned by Mr Or Wai Sheun.
2. Ms Ng Chi Man is the spouse of Mr Or Wai Sheun. Ms Ng is interested in 352,838,083 shares through her interest in a family trust of the Or family. These shares are also included in the interest disclosed by Mr Or Wai Sheun.
3. 250,000 shares were held by Mr Tam Hee Chung as beneficial owner, while 500,000 shares were held by Larry H.C. Tam & Associates Limited. 48% of the issued share capital of Larry H.C. Tam & Associates Limited is held by Mr Tam.
4. Shares were held by the respective Directors in their capacity as beneficial owner.
5. 200,000 shares were owned by a discretionary family trust of which Mr Lok Kung Chin, Hardy is the founder.

Other than the holdings disclosed above, no interests and short positions were held or deemed or taken to be held under Part XV of the SFO by any Director of the Company or their respective associates in the shares, underlying shares and debentures of the Company or any of its associates corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to Part XV of the SFO or pursuant to the Model Code for Securities Transactions by Directors of Listed Companies or which are required pursuant to Section 352 of the SFO to be entered in the register referred to therein. Nor any of the Directors (including their spouses and children under the age of 18) had, as at 31 December 2003, any interest in, or had been granted any right to subscribe for the shares and options of the Company and its associated corporations within the meaning of the SFO, or had exercised any such rights.

**依據證券及期貨條例透露有關股東之股份及淡倉權益**

於二零零三年十二月三十一日，根據證券及期貨條例第XV部(第336條)所設存之股份權益及淡倉登記冊之記錄，除董事外，持有本公司之股份或相關股份之權益及淡倉之人士如下：

**DISCLOSABLE INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS UNDER THE SFO**

As at 31 December 2003, the interests and short positions of persons, other than Directors, in the shares and underlying shares of the Company as recorded in the register required to be kept under Part XV (s.336) of the SFO were as follows:

股東姓名 Name of Shareholder	好倉 Long position	淡倉 Short position	每股港幣一角之本公司股份 Shares of HK\$0.10 each in the capital of the Company 所佔已發行股份 總數之百分比 Percentage of total issued shares	附註 Note
滙豐國際信託有限公司 HSBC International Trustee Limited	353,933,433	—	73.16%	1
The Or Family Trustee Limited Inc	352,838,083	—	72.94%	1&2
Polytec Holdings International Limited	352,838,083	—	72.94%	1&2
Intellinsight Holdings Limited	352,838,083	—	72.94%	1&2

附註：

Notes:

- 滙豐國際信託有限公司以若干由其管理之酌情信託基金之受託人身份持有353,933,433股，當中已包括The Or Family Trustee Limited Inc、Polytec Holdings International Limited及Intellinsight Holdings Limited披露之352,838,083股。
- Intellinsight Holdings Limited為Polytec Holdings International Limited之全資附屬公司，而Polytec Holdings International Limited乃由若干受益人為柯為湘先生及其家族成員之信託全資擁有。該等信託之受託人為The Or Family Trustee Limited Inc及滙豐國際信託有限公司。

- 353,933,433 shares were held by HSBC International Trustee Limited as trustee of certain discretionary trusts that it manages and included the 352,838,083 shares disclosed by The Or Family Trustee Limited Inc, Polytec Holdings International Limited and Intellinsight Holdings Limited.
- Intellinsight Holdings Limited is a wholly-owned subsidiary of Polytec Holdings International Limited, which is in turn wholly-owned by certain trusts of which Mr Or Wai Sheun and his family members are beneficiaries. The trustees of the trusts are The Or Family Trustee Limited Inc and HSBC International Trustee Limited.

## 購股權計劃

為符合二零零一年九月一日生效之上市規則第17章之新規定，本公司於二零零三年五月二十一日採納新購股權計劃（「購股權計劃」）並終止於二零零零年六月十九日採納之購股權計劃。購股權計劃之主要條文如下：

- (i) 本公司可於二零零三年五月二十一日起之十年內以一元之代價向合資格人士授出購股權以認購本公司股份。合資格人士包括任何董事會認為其對本集團或由本集團持有股權權益之任何機構（「投資機構」）之成長及發展已經或可能作出貢獻之僱員、董事、供應商、客戶、業務夥伴或業務聯繫人、買賣經紀、顧問或諮詢人、持有由本集團任何成員公司發行之證券或投資機構所發行之證券之人士。
- (ii) 根據購股權計劃，本公司可發行合共48,376,785股股份，相等於本公司於採納購股權計劃當日已發行股份總數之10%。自採納購股權計劃以來，並無授出購股權予任何人士，而可供發行之股份總數仍為48,376,785股，相當於本報告書日期本公司已發行股本8.54%。
- (iii) 於購股權計劃下，股份之認購價將由董事會釐定，惟認購價不得少於下列者之最高價(a)於購股權授出日期本公司股份在聯交所當日報價表所列之收市價；(b)緊接授出購股權日期前連續五個營業日本公司股份在聯交所報價表所列之平均收市價及(c)本公司股份之面值。

## SHARE OPTION SCHEME

In order to comply with the new requirements of Chapter 17 of the Listing Rules effective on 1 September 2001, the Company adopted on 21 May 2003 a new share option scheme (the "Share Option Scheme") and terminated the share option scheme adopted on 19 June 2000. The key terms of the Share Option Scheme are summarized below:

- (i) The Company may grant, for a consideration of \$1.00 for each grant, options within 10 years from 21 May 2003 to Eligible Persons to subscribe for shares of the Company. Eligible Persons include any employee, director, supplier, customer, business partner or business associate, trading agent, consultant or adviser, holder of any securities issued by any member of the Group or any entity in which the Group holds an equity interest ("Invested Entity") of any member of the Group or any Invested Entity who, in the discretion of the Board of Directors, has contributed or will contribute to the growth and development of the Group or any Invested Entity.
- (ii) The total number of shares which may be issued pursuant to the Share Option Scheme is 48,376,785 shares, being 10% of the total number of shares of the Company in issue as at the date of approval of the New Share Option Scheme. No option has been granted under the Share Option Scheme to any person since its adoption and the total number of shares available for issue remains at 48,376,785 representing 8.54% of the issued share capital of the Company at the date of this report.
- (iii) The subscription price of the shares under the Share Option Scheme will be determined by the Board but shall not be less than the highest of (a) the closing price of the Company's share as stated in the Stock Exchange's daily quotation on the date of the offer; (b) the average closing price of the Company's share as stated in the Stock Exchange's daily quotations for the five business days immediately preceding the date of offer and (c) the nominal value of the Company's share.

(iv) 行使購股權之期限由董事會釐定，惟該段期間不得遲於購股權授出及接納日期後十年。

(iv) The exercise period of any option granted under the Share Option Scheme shall be determined by the Board and such period shall not be more than 10 years commencing on the date on which the option is granted and accepted.

## 董事於合約上之利益及關連交易

本公司之全資附屬公司 Future Star International Limited (「Future Star」) 與 Polytec Holdings 於二零零四年一月七日訂立協議 (「協議」)，Future Star 有條件同意向 Polytec Holdings 收購其全資附屬公司 Top Milestone Developments Limited (「Top Milestone」)，全部已發行股本及股東貸款 (「收購」)，收購代價為 400,000,000 元。

於二零零三年十一月十一日，Top Milestone 與 Polytec Holdings 之全資附屬公司保利達洋行有限公司 (「保利達洋行」) 訂立一份共同投資協議 (「共同投資協議」)，據此，Top Milestone 同意向保利達洋行提供融資以發展一項位於澳門之物業項目。

由於 Polytec Holdings 為本公司之控股股東，因此根據上市規則第 14.26 及 14.25(2) 條規定，該收購及由 Top Milestone 在完成後根據協議向保利達洋行提供貸款屬於本公司之關連交易。Polytec Holdings 由一家族信託最終全資擁有，而該信託之受益人包括本公司主席柯為湘先生、執行董事吳志文女士及其家庭成員。該收購之詳情已刊載於本公司於二零零四年一月三十日寄發之股東通函內，亦已於二零零四年二月十六日獲獨立股東批准，並於二零零四年二月二十四日完成。

## DIRECTORS' INTERESTS IN CONTRACTS AND CONNECTED TRANSACTIONS

On 7 January 2004, Future Star International Limited ("Future Star"), a wholly-owned subsidiary of the Company, and Polytec Holdings entered into an agreement ("Agreement") pursuant to which Future Star agreed to conditionally acquire from Polytec Holdings the entire issued share capital together with the shareholder's loan due by Top Milestone Developments Limited ("Top Milestone"), a wholly-owned subsidiary of Polytec Holdings, to Polytec Holdings ("Acquisition") at a consideration of \$400 million.

Top Milestone had entered into a co-investment agreement ("Co-Investment Agreement") with Polytex Corporation Limited ("Polytex"), a wholly-owned subsidiary of Polytec Holdings on 11 November 2003, whereby Top Milestone agreed to provide financing to Polytex in the development of a property project in Macau.

As Polytec Holdings is a controlling shareholder of the Company, the Acquisition and the provision of loans by Top Milestone to Polytex pursuant to the Co-Investment Agreement after completion of the Acquisition constitute connected transactions for the Company under Rule 14.26 and 14.25(2) of the Listing Rules respectively. Polytec Holdings is ultimately wholly-owned by a family trust the beneficiary objects of which include Mr Or Wai Sheun, the Chairman of the Company, Ms Ng Chi Man, an executive Director, and their family members. The Acquisition as detailed in a circular to shareholders issued by the Company on 30 January 2004 was approved by independent shareholders on 16 February 2004 and completed on 24 February 2004.

除上述披露者外，於本年度任何時間內，本公司、其任何附屬公司、控股公司或同集團附屬公司並未參與簽訂其他重要合約，使本公司任何董事得以享有重大利益。

### **董事之服務合約**

擬於即將舉行之股東週年大會上候選連任之董事概無與本公司或其任何附屬公司訂立本集團不可於一年內毋須作出賠償(除法定賠償外)而終止之服務合約。

非執行董事須受本公司組織章程輪值告退之規定所規限。

### **購買、出售或贖回股份**

本公司或其任何附屬公司於年中並無購買、出售或贖回本公司之股份。

### **銀行及其他貸款**

本公司及本集團於二零零三年十二月三十一日之銀行及其他貸款狀況載於帳項附註14及20。

### **撥充成本之利息**

本集團年內撥充成本之利息數額載於帳項附註3(a)。

### **五年財務摘要**

本集團於過去五個財政年度之業績及資產負債，概要地載於本年報第2至第3頁。

Save as disclosed above, no other contracts of significance to which the Company, any of its subsidiaries, holding companies or fellow subsidiaries was a party and in which a director had a material interest subsisted at any time during the year.

### **DIRECTORS' SERVICE CONTRACTS**

No director proposed for re-election at the forthcoming annual general meeting has an unexpired service contract with the Company or any subsidiaries which is not determinable within one year without payment of compensation, other than statutory compensation.

Non-executive directors are subject to retirement by rotation as required by the Company's Articles of Association.

### **PURCHASE, SALE OR REDEMPTION OF SHARES**

There was no purchase, sale or redemption by the Company, or any of its subsidiaries of the Company's shares during the year.

### **BANK LOANS AND OTHER BORROWINGS**

Particulars of bank loans and other borrowings of the Company and of the Group as at 31 December 2003 are set out in notes 14 and 20 on the accounts.

### **INTEREST CAPITALIZED**

The amount of interest capitalized by the Group during the year is set out in note 3(a) on the accounts.

### **FIVE-YEAR FINANCIAL SUMMARY**

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 2 to 3 of the annual report.



## 物業

本集團物業資料載於本年報第88至第92頁。

## 退休計劃

本集團所設之退休計劃資料載於帳項附註28。

## 企業管治

### 審核委員會

審核委員會由四名非執行董事組成，其中大部份為獨立非執行董事。委員會每年最少召開兩次會議，以審議集團之中期及全年度業績報告，及後建議董事會作批准並會就本集團財政匯報程序之效率與內部監控作出討論。委員會會邀請核數師之高層代表及本公司之管理高層出席委員會會議。

### 遵守最佳應用守則

並無任何董事知悉有任何資料足以合理地指出本公司於年中任何時間，曾不遵守上市規則中附錄14所列出之最佳應用守則之規定。

### 核數師

畢馬威會計師事務所任滿告退，惟願應聘連任。在即將召開之股東週年大會上將提呈議案，議決續聘畢馬威會計師事務所為本公司之核數師。

承董事會命  
主席  
柯為湘

香港，二零零四年三月二十九日

## PROPERTIES

Particulars of properties of the Group are shown on pages 88 to 92 of the annual report.

## RETIREMENT SCHEMES

Particulars of the retirement schemes operated by the Group are set out in note 28 on the accounts.

## CORPORATE GOVERNANCE

### Audit Committee

The Audit Committee, comprising four Non-executive Directors a majority of whom are Independent Non-executive Directors, meets at least twice a year to review interim and final results of the Group prior to recommending them to the Board for approval and to discuss matters relating to the effectiveness of the Group's financial reporting process and internal controls. Senior representatives of the auditors and senior executives of the Company are invited to attend the meetings.

### COMPLIANCE WITH THE CODE OF BEST PRACTICE

None of the Directors is aware of any information that would reasonably indicate that the Company was not in compliance with the Code of Best Practice, as set out in Appendix 14 of the Listing Rules, at any time during the year.

### AUDITORS

KPMG retire and, being eligible, offer themselves for reappointment. A resolution for the reappointment of KPMG as auditors of the Company is to be proposed at the forthcoming annual general meeting.

By Order of the Board  
**Or Wai Sheun**  
*Chairman*

Hong Kong, 29 March 2004

# Report of 核數師報告書 the Auditors

致九龍建業有限公司各股東  
(於香港註冊成立之有限公司)

本核數師已審核刊於第38至第87頁按照香港公認會計原則編製之帳項。

## 董事及核數師之責任

香港《公司條例》規定董事須編製真實和公允之帳項。在編製該等帳項時，董事必須貫徹採用合適之會計政策，作出審慎而合理之判斷及估計，並說明任何重大背離適用會計準則之原因。

本核數師的責任是根據我們審核工作的結果，對這些帳項提出獨立意見，並按照香港《公司條例》第141條的規定，只向作為法人團體的股東報告。除此以外，本核數師的報告書不可用作其他用途。本核數師概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

## 意見之基礎

本核數師乃按照香港會計師公會頒佈之《核數準則》進行審核工作。審核範圍包括以抽查方式查核與帳項所載數額及披露事項有關之憑證，亦包括評估董事於編製該等帳項時所作之主要估計及判斷、所釐定之會計政策是否適合 貴公司及 貴集團之具體情況及有否貫徹運用並足夠披露該等會計政策。

本核數師於策劃及進行審核工作時，是以取得一切認為必須之資料及解釋為目標，使能獲得充分之憑證，從而就該等帳項是否存在重大錯誤陳述作合理之確定。在提出意見時，本核數師亦已衡量該等帳項所載資料在整體上是否足夠。本核數師相信審核工作已為下列意見建立合理之基礎。

## 意見

本核數師認為上述帳項均真實和公允地反映 貴公司及 貴集團於二零零三年十二月三十一日之財政狀況及 貴集團截至該日止年度之盈利及現金流量，並已按照香港《公司條例》適當編製。

畢馬威會計師事務所  
執業會計師

香港，二零零四年三月二十九日

To the Shareholders of  
Kowloon Development Company Limited  
(Incorporated in Hong Kong with limited liability)

We have audited the accounts on pages 38 to 87 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

## Respective Responsibilities of Directors and Auditors

The Hong Kong Companies Ordinance requires the directors to prepare accounts which give a true and fair view. In preparing accounts which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently, that judgements and estimates are made which are prudent and reasonable and that the reasons for any significant departure from applicable accounting standards are stated.

It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## Basis of Opinion

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the Company's and the Group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurances as to whether the accounts are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts. We believe that our audit provides a reasonable basis for our opinion.

## Opinion

In our opinion, the accounts give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2003 and of the Group's profit and cash flows for the year then ended and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

KPMG  
Certified Public Accountants

Hong Kong, 29 March 2004

## 綜合收益計算表

## CONSOLIDATED INCOME STATEMENT

截至二零零三年十二月三十一日 For the year ended 31 December 2003  
(以港幣計算) (Expressed in Hong Kong dollars)

		附註 Note	2003 \$'000	重列 Restated 2002 \$'000
<b>營業額</b>	<b>Turnover</b>	2	<b>673,812</b>	591,157
其他收入	Other revenue		4,061	7,444
折舊	Depreciation		(567)	(1,273)
員工成本	Staff costs		(31,432)	(31,503)
存貨成本	Cost of inventories		(384,776)	(319,637)
其他經營費用	Other operating expenses		(24,934)	(44,935)
<b>經營盈利</b>	<b>Profit from operations</b>		<b>236,164</b>	201,253
財務成本	Finance costs	3(a)	(11,036)	(7,580)
所佔聯營公司 盈利減虧損	Share of profits less losses of associated companies	3(c)	7,496	2,373
出售附屬公司之盈利	Profit on disposal of investment in a subsidiary		-	49
出售聯營公司之盈利	Profit on disposal of investment in associated companies		-	589
先前於投資重估儲備金 撇除之聯營公司商譽 減值虧損	Impairment loss on goodwill of an associated company previously charged against investment revaluation reserve	22	-	(4,000)
出售非買賣證券 投資之盈利/ (虧損)	Profit/(Loss) on disposal of investment in non-trading securities		2,399	(4,792)
<b>除稅前盈利</b>	<b>Profit before taxation</b>	3	<b>235,023</b>	187,892
所得稅	Income tax	6(a)	(33,480)	(30,497)
<b>除稅後盈利</b>	<b>Profit after taxation</b>		<b>201,543</b>	157,395
少數股東權益	Minority interests		(43)	(1,541)
<b>股東應佔盈利</b>	<b>Profit attributable to shareholders</b>	7	<b>201,500</b>	155,854

綜合收益計算表  
CONSOLIDATED INCOME STATEMENT

截至二零零三年十二月三十一日 For the year ended 31 December 2003  
(以港幣計算) (Expressed in Hong Kong dollars)

		附註 Note	2003 \$'000	重列 Restated 2002 \$'000
<b>應撥歸之股息</b>	<b>Dividends attributable</b>	8(a)		
已派付之中期股息每股 6 仙 (二零零二年: 5 仙)	Interim dividend paid of 6 cents (2002 : 5 cents) per share		29,026	24,188
結算日後擬派之末期股息 每股 22 仙 (二零零二年: 20 仙)	Final dividend proposed after the balance sheet date of 22 cents (2002 : 20 cents) per share		124,689	96,754
			153,715	120,942
<b>每股盈利</b>	<b>Earnings per share</b>	9		
基本	Basic		41.7¢	32.2¢
攤薄	Diluted		N/A	32.2¢

# 綜合資產負債表

## CONSOLIDATED BALANCE SHEET

於二零零三年十二月三十一日 At 31 December 2003  
(以港幣計算) (Expressed in Hong Kong dollars)

		附註	2003	重列
		Note	\$'000	Restated
				2002
				\$'000
<b>非流動資產</b>	<b>Non-current assets</b>			
固定資產	Fixed assets	11	3,019,710	3,040,040
未來發展土地	Land held for future development		10,216	15,445
土地及發展權益	Land and development rights	12	1,230,418	1,207,612
聯營公司權益	Interest in associated companies	15	32,674	29,734
證券投資	Investments in securities	16	394,872	47,329
各項貸款	Loans and advances		56,239	69,684
遞延稅項資產	Deferred tax assets	10(b)	1,864	3,646
			4,745,993	4,413,490
<b>流動資產</b>	<b>Current assets</b>			
物業存貨	Stock of properties	17	899,772	700,353
營業應收帳款及其他應收款	Trade and other receivables	18	62,184	65,018
各項貸款	Loans and advances		104,828	73,935
證券投資	Investments in securities	16	63,644	64,103
定期存款(已抵押)	Time deposits (pledged)		5,719	–
現金及現金等價物	Cash and cash equivalents		8,889	18,942
			1,145,036	922,351
<b>流動負債</b>	<b>Current liabilities</b>			
營業應付帳款及其他應付款	Trade and other payables	19	285,857	418,578
銀行貸款	Bank loans	20	370,000	326,680
本期稅項	Current taxation	10(a)	13,006	9,939
			668,863	755,197
<b>流動資產淨值</b>	<b>Net current assets</b>		476,173	167,154
<b>資產總額減流動負債</b>	<b>Total assets less current liabilities</b>			
轉次頁	carried forward		5,222,166	4,580,644



# 綜合資產負債表 CONSOLIDATED BALANCE SHEET

於二零零三年十二月三十一日 At 31 December 2003  
(以港幣計算) (Expressed in Hong Kong dollars)

		附註 Note	2003 \$'000	重列 Restated 2002 \$'000
<b>資產總額減流動負債</b>	<b>Total assets less current liabilities</b>			
承前	brought forward		5,222,166	4,580,644
<b>非流動負債</b>	<b>Non-current liabilities</b>			
銀行貸款	Bank loans	20	1,838,989	1,196,293
其他應付款	Other payables	12	73,603	122,836
遞延稅項負債	Deferred tax liabilities	10(b)	21,325	16,143
			<b>1,933,917</b>	1,335,272
少數股東權益	Minority interests		1,476	2,183
<b>資產淨值</b>	<b>Net assets</b>		<b>3,286,773</b>	3,243,189
<b>資本及儲備金</b>	<b>Capital and reserves</b>			
股本	Share capital	21	48,377	48,377
儲備金	Reserves	22	3,238,396	3,194,812
			<b>3,286,773</b>	3,243,189

董事會於二零零四年三月二十九日批准及授權發行。

Approved and authorized for issue by the board of directors on 29 March 2004.

董事  
柯為湘  
黎家輝

Or Wai Sheun  
Lai Ka Fai  
Directors

第45頁至第87頁之帳項附註屬本帳項之一部份。

The notes on pages 45 to 87 form part of these accounts.

資產負債表  
BALANCE SHEET於二零零三年十二月三十一日 At 31 December 2003  
(以港幣計算) (Expressed in Hong Kong dollars)

		附註 Note	2003 \$'000	2002 \$'000
<b>非流動資產</b>	<b>Non-current assets</b>			
固定資產	Fixed assets	11	2,570,463	2,580,698
附屬公司權益	Interest in subsidiaries	14	2,093,380	2,014,844
證券投資	Investments in securities	16	–	15,109
			<b>4,663,843</b>	<b>4,610,651</b>
<b>流動資產</b>	<b>Current assets</b>			
營業應收帳款及其他應收款	Trade and other receivables	18	10,507	31,934
現金及現金等價物	Cash and cash equivalents		3,444	8,052
			<b>13,951</b>	<b>39,986</b>
<b>流動負債</b>	<b>Current liabilities</b>			
營業應付帳款及其他應付款	Trade and other payables	19	59,814	54,901
銀行貸款	Bank loans	20	370,000	176,680
本期稅項	Current taxation	10(a)	2,884	5,367
			<b>432,698</b>	<b>236,948</b>
<b>流動負債淨值</b>	<b>Net current liabilities</b>		<b>(418,747)</b>	<b>(196,962)</b>
<b>資產總額減流動負債</b>	<b>Total assets less current liabilities</b>		<b>4,245,096</b>	<b>4,413,689</b>
<b>非流動負債</b>	<b>Non-current liabilities</b>			
銀行貸款	Bank loans	20	1,062,727	1,196,293
遞延稅項負債	Deferred tax liabilities	10(b)	13,687	10,395
			<b>1,076,414</b>	<b>1,206,688</b>
<b>資產淨值</b>	<b>Net assets</b>		<b>3,168,682</b>	<b>3,207,001</b>
<b>資本及儲備金</b>	<b>Capital and reserves</b>			
股本	Share capital	21	48,377	48,377
儲備金	Reserves	22	3,120,305	3,158,624
			<b>3,168,682</b>	<b>3,207,001</b>

董事會於二零零四年三月二十九日批准及授權發行。

Approved and authorized for issue by the board of directors on 29 March 2004.

董事  
柯為湘  
黎家輝Or Wai Sheun  
Lai Ka Fai  
Directors

第45頁至第87頁之帳項附註屬本帳項之一部份。

The notes on pages 45 to 87 form part of these accounts.

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零零三年十二月三十一日 For the year ended 31 December 2003  
(以港幣計算) (Expressed in Hong Kong dollars)

		附註 Note	2003 \$'000	重列 Restated 2002 \$'000
<b>於一月一日之權益總值</b>	<b>Total equity at 1 January</b>			
– 以往呈報	– as previously reported		3,248,609	3,146,250
– 因遞延稅項會計政策之 變動引致之往年調整數	– prior year adjustments arising from change in accounting policies for deferred tax	10(b)	(5,420)	(249)
– 重列	– as restated		3,243,189	3,146,001
重估投資物業(虧損)/ 盈餘	(Deficit)/Surplus on revaluation of investment properties	22	(26,272)	51,581
重估非買賣證券投資 虧損	Deficit on revaluation of investment in non-trading securities	22	–	(7,880)
未確認於收益計算表之 淨(虧損)/收益	Net (losses)/gains not recognized in the income statement		(26,272)	43,701
今年度淨盈利	Net profit for the year	22	201,500	155,854
於年內批准及已派付之 上財政年度之末期股息	Final dividends approved and paid in respect of the previous financial year	8(b)	(96,754)	(87,078)
於年內宣派及已派付之 中期股息	Interim dividends declared and paid in respect of the current year	8(a)	(29,026)	(24,188)
出售非買賣證券投資之 重估(盈餘)/虧損 轉往收益計算表	Revaluation (surplus)/deficit transfer to income statement upon disposal of investment in non-trading securities	22	(5,864)	4,899
先前於儲備金撇除聯營公司 商譽之減值虧損於 收益計算表確認	Impairment loss on goodwill of an associated company previously charged off in reserves recognized in income statement	22	–	4,000
<b>於十二月三十一日之權益總值</b>	<b>Total equity at 31 December</b>		<b>3,286,773</b>	<b>3,243,189</b>

## 綜合現金流量表

## CONSOLIDATED CASH FLOW STATEMENT

截至二零零三年十二月三十一日 For the year ended 31 December 2003

(以港幣計算) (Expressed in Hong Kong dollars)

		附註 Note	2003 \$'000	2002 \$'000
經營業務(所耗)／ 所得現金淨額	Net cash (used in)/from operating activities	23(a)	(282,890)	246,911
<b>投資項目</b>	<b>Investing activities</b>			
出售固定資產	Sale of fixed assets		–	7
出售上市證券投資	Sale of listed securities		43,865	5,060
贖回持有至到期證券	Redemption of held-to-maturity securities		1,000	–
添置固定資產	Additions to fixed assets		(6,516)	(235,329)
添置未來發展土地	Additions to land held for future development		(17)	(5,262)
添置土地及發展權益	Additions to land and development rights		(185,567)	(102,759)
收購附屬公司	Acquisition of subsidiaries	23(b)	(141,750)	(856,836)
收購附屬公司所付定金	Deposit paid for acquisition of a subsidiary		–	(15,750)
附屬公司出售所得	Proceeds on disposal of interest in a subsidiary		–	91
聯營公司出售所得	Proceeds on disposal of an associated company		–	25,481
聯營公司貸款減少／ (增加)	Decrease/(Increase) in loans to associated companies		1,663	(1,167)
已收聯營公司股息	Dividend received from an associated company		420	224
<b>投資項目所耗現金淨額</b>	<b>Net cash used in investing activities</b>		<b>(286,902)</b>	<b>(1,186,240)</b>
<b>融資項目</b>	<b>Financing activities</b>			
銀行貸款增加	Increase in bank loans		686,016	1,050,973
已派股息	Dividend paid		(125,527)	(111,312)
已派少數股東股息	Dividend paid to minority shareholders		(750)	(225)
<b>融資項目所得現金淨額</b>	<b>Net cash from financing activities</b>		<b>559,739</b>	<b>939,436</b>
現金及現金等價物 (減少)／增加	Net (decrease)/increase in cash and cash equivalents		(10,053)	107
於一月一日現金及現金等價物	Cash and cash equivalents at 1 January		18,942	18,835
於十二月三十一日現金及 現金等價物	Cash and cash equivalents at 31 December		8,889	18,942

第45頁至第87頁之帳項附註屬本帳項之一部份。

The notes on pages 45 to 87 form part of these accounts.

## 1 重要會計政策

### (a) 遵例聲明

本帳項已按照香港會計師公會頒佈所有適用之香港財務報告準則(包括所有適用之會計實務準則及詮釋)、香港公認會計原則及香港公司條例的規定編製。本集團採用之主要會計政策概述如下。

### (b) 編製基準

除投資物業按重估值及部分證券投資按市值入帳(見下文會計政策)外,本帳項是以歷史成本作為編製基準。

### (c) 帳項合併標準

綜合帳項包括九龍建業有限公司及其所有附屬公司編製至十二月三十一日之帳項,及集團所佔聯營公司該年度業績與聯營公司之資產淨值。年內購置或出售之附屬公司由自收購日起或至出售日止之業績已包括於綜合收益計算表內。集團公司間之重要交易及結存已於綜合帳內抵銷。

綜合結算時產生之商譽乃指收購附屬公司及聯營公司成本超出本集團於收購日分佔所收購可分辨資產及負債公平值之數額。

於二零零一年一月一日或以後之收購,商譽已按估計可使用年期以直線法在綜合收益計算表攤銷。於二零零一年一月一日前之收購,商譽已於儲備金內抵銷及已減去其減值虧損。

## 1 SIGNIFICANT ACCOUNTING POLICIES

### (a) Statement of compliance

These accounts have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (which includes all applicable Statements of Standard Accounting Practice ("SSAP") and Interpretations) issued by the Hong Kong Society of Accountants ("HKSA"), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. A summary of the significant accounting policies adopted by the Group is set out below.

### (b) Measurement basis

The measurement basis used in the preparation of the accounts is historical cost modified by the revaluation of investment properties, and the marking to market of certain investments in securities as explained in the accounting policies set out below.

### (c) Basis of consolidation

The consolidated accounts include the accounts of Kowloon Development Company Limited and all of its subsidiaries made up to 31 December, together with the Group's share of the results for the year and net assets of its associated companies. The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from or to the date of their acquisition or disposal, as appropriate. All material intercompany transactions and balances are eliminated on consolidation.

Goodwill arising on consolidation represents the excess of the cost of the acquisition of subsidiaries and associated companies over the Group's share of the fair value of the identifiable assets and liabilities acquired at the date of acquisition.

Goodwill arising from acquisitions on or after 1 January 2001 is amortized to the consolidated income statement on a straight-line basis over its estimated useful life. For acquisitions before 1 January 2001, goodwill is eliminated against reserves and is reduced by impairment losses.



# 帳項附註

## NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

### 1 重要會計政策 (續)

#### (c) 帳項合併標準 (續)

於年內出售附屬公司或聯營公司時，先前未於綜合收益計算表攤銷之應佔商譽部分或前期在集團儲備金所處理之有關商譽將撥入出售盈虧中計算。

#### (d) 附屬公司權益

根據香港(公司條例)附屬公司乃本集團直接或間接擁有超過半數之已發行股份或控制超過半數之表決權或能控制其董事會之組成權之公司。

46 在本公司資產負債表內，附屬公司投資是按成本值扣除任何減值虧損入帳。

#### (e) 聯營公司權益

聯營公司乃指本集團在非控制或聯合控制下而又能對其行政運用有重大影響力，包括參與其財務及營運決策之公司。

聯營公司之投資乃按權益法記入綜合帳項，並先以成本入帳，後就本集團佔該聯營公司淨資產於收購後之變動作出調整。綜合收益計算表反映本集團所佔聯營公司於收購後之年度業績。

聯營公司之業績乃按有關截至或早於本公司結算日之期間實收及應收股息計入本公司之收益計算表，而收取該等股息之權利已於結算日確定。

在本公司資產負債表內，於聯營公司之投資是按成本扣除任何減值虧損入帳。

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Basis of consolidation (Continued)

On disposal of a subsidiary or an associated company during the year, any attributable amount of goodwill not previously amortized through the consolidated income statement or which has previously been dealt with as a movement on Group reserves is included in the calculation of the profit or loss on disposal.

#### (d) Interest in subsidiaries

Subsidiaries, in accordance with the Hong Kong Companies Ordinance, are companies in which the Group, directly or indirectly, holds more than half of the issued share capital, or controls more than half of the voting power, or controls the composition of the board of directors.

In the Company's balance sheet, an investment in a subsidiary is stated at cost less impairment losses.

#### (e) Interest in associated companies

An associated company is a company in which the Group has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associated company is accounted for in the consolidated accounts under the equity method and is initially recorded at cost and adjusted thereafter for the post-acquisition change in the Group's share of the associated company's net assets. The consolidated income statement reflects the Group's share of the post-acquisition results of the associated company.

The results of associated companies are included in the Company's income statement to the extent of dividends received and receivable, providing the dividend is in respect of a period ending on or before that of the Company and the Company's right to receive the dividend is established as at balance sheet date.

In the Company's balance sheet, its investments in associated companies are stated at cost less impairment losses.

1 重要會計政策 (續)

(f) 合營項目權益

合營項目為某合約上之安排，由本集團與其他團體進行一項經濟活動，該項活動由合營各方共同控制。

共同控制資產指本集團與其他合營者根據合約安排共同控制之資產，本集團並可透過共同控制，從而控制本集團可分佔該等資產將來賺取之經濟利益。

本集團應佔共同控制資產及與其他合營者共同產生之負債，根據有關性質分類，已在資產負債表內確認。而因共同控制資產上之權益而直接產生之負債及費用均已在年結時以應計基準入帳，出售或運用由本集團應佔共同控制資產產品之收入，及應佔由合營項目所產生之所有費用，而當該等交易附有之經濟利益可能流入或流出本集團時，均已在收益計算表帳內確認。

(g) 物業

(i) 投資物業

投資物業乃指用作收租用途之土地及樓宇權益，除其租約剩餘期限不足或等於20年外，皆不作週期性折舊攤銷。此等物業均由獨立專業測計師依據其淨租金收入及收入潛力之公開市價計算，投資物業之價值變動乃在投資物業重估儲備金帳內處理。倘此儲備之總數不足以抵銷整體重估所產生之虧損時，該差額則在收益計算表內撇銷。當過往虧損曾於收益計算表內扣除而重估盈餘隨後發生，該盈餘將計入收益計算表內以抵銷過往曾括入之虧損。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Interest in joint ventures

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to joint control.

Jointly controlled assets are assets of a joint venture over which the Group has joint control with other venturers in accordance with contractual arrangements and through the joint control of which the Group has control over its share of future economic benefits earned from the assets.

The Group's share of jointly controlled assets and any liabilities incurred jointly with other venturers are recognized in the balance sheets and classified according to their nature. Liabilities and expenses incurred directly in respect of its interests in jointly controlled assets are accounted for on an accruals basis. Income from the sale or use of the Group's share of the output of the jointly controlled assets, together with its share of any expenses incurred by the joint ventures, are recognized in the income statement when it is probable that the economic benefits associated with the transactions will flow to or from the Group.

(g) Properties

(i) Investment properties

Interests in land and buildings held for rental purposes are recorded as investment properties and are not subject to periodic charges of depreciation except where the unexpired term of the lease is twenty years or less. They have been valued annually by an independent firm of professional surveyors on an open market value basis calculated by reference to net rental income allowing for reversionary income potential. Changes in the value of investment properties are dealt with as movements in the investment property revaluation reserve. If the total of this reserve is insufficient to cover a deficit on a portfolio basis, the excess of the deficit is charged to the income statement. Where a deficit has previously been charged to the income statement and a revaluation surplus subsequently arises, this surplus will be credited to the income statement to the extent of the deficit previously charged.

# 帳項附註

## NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

### 1 重要會計政策 (續)

#### (g) 物業 (續)

##### (i) 投資物業 (續)

當出售投資物業，於前期撥入投資物業重估儲備之有關盈餘或虧損將轉入收益計算表內。董事會認為如按帳面值出售已重估之土地及樓宇其所導致之資本增值並無稅項承擔。

##### (ii) 未來發展土地

未來發展土地乃按成本值扣除減值虧損入帳。未來發展土地不作出攤銷準備。

##### (iii) 土地及發展權益

土地及發展權益乃按成本值包括撥充成本之貸款費用扣除減值虧損入帳。

##### (iv) 發展中物業

發展中物業乃按成本值扣除減值虧損入帳，成本包括撥充成本之借貸費用、發展成本總額、物料與供應、工資及其他費用。

##### (v) 待售物業

待售物業均以成本值或估計之化現淨值之較低者結算於帳內。化現淨值乃估計之銷售價扣除出售物業所需之費用。

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Properties (Continued)

##### (i) Investment properties (Continued)

Upon disposal of investment properties, the related portion of surpluses or deficits previously taken to the investment property revaluation reserve is transferred to the income statement. In the opinion of the directors, the disposal of the revalued land and buildings at their carrying value will result in capital gains which are not subject to any tax liability.

##### (ii) Land held for future development

Land held for future development is stated at cost less impairment losses. No amortization is provided in respect of land held for future development.

##### (iii) Land and development rights

Land and development rights are stated at cost including borrowing costs capitalized less impairment losses.

##### (iv) Properties under development

Properties under development are stated at cost, including borrowing costs capitalized, aggregate costs of development, materials and supplies, wages and other expenses, less impairment losses.

##### (v) Properties held for sale

Properties held for sale are stated at the lower of cost and the estimated net realizable value. Net realizable value represents the estimated selling price less costs to be incurred in selling the properties.

1 重要會計政策 (續)

(h) 借貸成本

除屬於需要相當時間才可投入原定使用用途或出售之資產購置、建設或生產之借貸成本被資本化外，其他借貸成本於發生年度內包括入收益計算表內。資本化率乃參照用作發展用途之借貸利率或如部份發展成本靠一般營運資金融資，資本化率則以營運資金之平均率而定。

(i) 折舊

(i) 投資物業

剩餘租約年期逾20年之投資物業，不作出折舊準備。剩餘租約年期為20年或以下之投資物業，乃按租約尚餘年期撇銷其結轉值。

(ii) 土地及樓宇

土地及樓宇乃按成本值扣除累積折舊及減值虧損入帳。租約土地乃按尚餘租約年期攤銷。樓宇及裝修將按40年估計可使用年期及租約尚餘年期之較短者作出折舊準備。

(iii) 其他固定資產

其他固定資產乃按成本值扣除累積折舊及減值虧損入帳。折舊乃按預計可使用年期以直線折舊法撇銷如下：

— 冷氣系統、機械設備、 升降機及自動電梯	每年10%
— 傢俬及裝置、汽車、電子 數據處理設備及其他	每年20%

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Borrowing costs

Borrowing costs are expensed in the income statement in the period in which they are incurred, except to the extent that they are capitalized as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to prepare for its intended use or sale. The capitalization rate is arrived at by reference to the actual rate payable on borrowings for development purposes or, with regard to that part of the development costs financed out of general working capital, to the average rate thereof.

(i) Depreciation

(i) Investment properties

No depreciation is provided on investment properties with an unexpired lease term of over twenty years. The carrying value of investment properties with an unexpired lease term of twenty years or less is depreciated over the remaining term of the lease.

(ii) Land and buildings

Land and buildings are stated at cost less accumulated depreciation and impairment losses. Leasehold land is amortized over the remaining term of the leases. Buildings and improvements thereto are depreciated over the shorter of their useful lives of forty years and the unexpired terms of the leases.

(iii) Other fixed assets

Other fixed assets are stated at cost less accumulated depreciation and impairment losses. Depreciation is calculated on a straight line method to write off the assets over their estimated useful lives as follows:

— Air conditioning plant, plant and machinery, lifts and escalators	10% p.a.
— Furniture and fixtures, motor vehicles, electronic data processing equipment and others	20% p.a.

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(以港幣計算) (Expressed in Hong Kong dollars)

## 1 重要會計政策 (續)

## (j) 證券投資

- (i) 本集團有能力並計劃持有至到期之有期債務證券乃歸類為持有至到期證券。持有至到期證券以攤銷成本減任何減值準備記入資產負債表。減值準備乃在預期不能全數收回帳面金額時提撥，並於收益計算表內確認為支出。此等準備乃就各項投資個別釐定。
- (ii) 主要為短期價格波動之盈利而購入之證券乃列作可買賣證券。可買賣證券乃以公平價值記入資產負債表。公平價值之變動於產生時於收益計算表內確認。
- (iii) 所有其他證券歸類為非買賣證券並以公平價值記入資產負債表。公平價值之變動於投資重估儲備金內確認直至該證券已出售、募集、或在其他情況下除去、或有客觀證據證明該證券經已減值，在此情況下與其有關之累積虧損將由投資重估儲備中轉撥入收益計算表內。
- (iv) 當引致減值之情況及事項不再存在，並有具說服力之憑證顯示新之情況及事項將於可預見未來持續下去，因證券減值而需由投資重估儲備金轉撥入收益計算表之數將作還原。
- (v) 出售證券投資之盈利或虧損乃按估計出售收入淨額與投資帳面金額間之差額釐定，並於產生時記入收益計算表。

## 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

## (j) Investments in securities

- (i) Dated debt securities that the Group has the ability and intention to hold to maturity are classified as held-to-maturity securities. Held-to-maturity securities are stated in the balance sheet at amortized cost less any provisions for diminution in value. Provisions are made when carrying amounts are not expected to be fully recovered and are recognized as an expense in the income statement, such provisions being determined for each investment individually.
- (ii) Securities are presented as trading securities when they were acquired principally for the purpose of generating a profit from short-term fluctuations in price. Trading securities are stated in the balance sheet at fair value. Changes in fair value are recognized in the income statement as they arise.
- (iii) All other securities are classified as non-trading securities and are stated in the balance sheet at fair value. Changes in fair value are recognized in the investment revaluation reserve until the security is sold, collected, or otherwise disposed of, or until there is objective evidence that the security is impaired, at which time the relevant cumulative loss is transferred from the investment revaluation reserve to the income statement.
- (iv) Transfers from the investment revaluation reserve to the income statement as a result of impairments are reversed when the circumstances and events that led to the impairment cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future.
- (v) Profits or losses on disposal of investments in securities are determined as the difference between the estimated net disposal proceeds and the carrying amount of the investments and are accounted for in the income statement as they arise.



1 重要會計政策 (續)

(k) 資產減值

本集團會於結算日審閱其資產及正商譽之帳面值，以判斷是否有跡象顯示該等資產蒙受任何減值虧損。倘若估計資產之可收回數額低於其帳面值，則資產帳面值須減低至其可收回數額。減值虧損會即時確認為支出，除非有關資產附有重估值，則其減值虧損會作為重估減值處理。

凡減值虧損其後出現逆轉，則資產帳面值須調升至經修訂之估計可收回金額，惟該調升之帳面值不得超逾如往年度並無確認任何資產減值虧損而釐定之帳面值。減值虧損逆轉即時確認為收入，除非有關資產附有重估值，則其減值虧損逆轉會作為重估增值處理。

(l) 遞延稅項

於過往年度，遞延稅項乃就收入及支出之會計及稅務處理方法之間，所有因重大時差產生而相當可能於可見未來實現之稅項影響，以負債法計提準備。除對其實現存有確定保證，遞延稅項資產不予以入帳。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Impairment of assets

At the balance sheet date, the Group reviews the carrying amounts of its assets and positive goodwill to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized as an expense immediately, unless the relevant asset is carried at revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized as income immediately, unless the relevant asset is carried at revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(l) Deferred taxation

In prior years, deferred tax liabilities were provided using the liability method in respect of the taxation effect arising from all material timing differences between the accounting and tax treatment of income and expenditure, which were expected with reasonable probability to crystallize in the foreseeable future. Deferred tax assets were not recognized unless their realization was assured beyond reasonable doubt.

# 帳項附註

## NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

### 1 重要會計政策 (續)

#### (i) 遞延稅項 (續)

由二零零三年一月一日起，為依從香港會計師公會編製之會計實務準則第12號(經修訂)，集團需為遞延稅項採用新會計政策。以稅基計算之資產值及負債值與其入帳之帳面值而產生之暫時性差別，乃按資產負債表負債方法作出全部遞延稅項準備。遞延稅項資產乃以未來可課稅盈利能用作抵銷暫時性差別之幅度而予以確認。因採用此項會計政策，導致本集團於二零零三年十二月三十一日之資產淨值減少5,777,781元(二零零二年：5,419,638元)及截至二零零三年十二月三十一日期間本集團股東應佔盈利減少358,143元(二零零二年：5,170,676元)。保留盈利期初結餘及過往期間之比較資料已因應此項新會計政策溯及既往而作出調整。

遞延稅項資產及負債之變動均於收益計算表內確認，而與權益有關之變動則直接於權益內予以確認。

確認之遞延稅額乃按資產及負債帳面值之預期能實現或清償方式，以結帳日已生效或實際生效之稅率計算。

遞延稅項資產之帳面值於每個結帳日作出檢討，若預期沒有足夠之可課稅盈利用作抵銷有關之稅項得益，則須調減。任何已調減之數可按預期足夠可運用之課稅盈利予以撥回。

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Deferred taxation (Continued)

With effect from 1 January 2003, in order to comply with SSAP 12 (revised) issued by the HKSA, the Group adopted a new policy for deferred tax. Deferred taxation is provided in full, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the accounts. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. As a result of the adoption of this accounting policy, the Group's net assets as at 31 December 2003 have been decreased by \$5,777,781 (2002: \$5,419,638) and the Group's profit attributable to shareholders for the year ended 31 December 2003 have been decreased by \$358,143 (2002: \$5,170,676). The new accounting policy has been adopted retrospectively, with the opening balance of retained profits and the comparative information adjusted for the amounts relating to prior year.

Movements in deferred tax assets and liabilities are recognized in the income statement except to the extent that they relate to items recognized directly in equity, in which case they are recognized in equity.

The amount of deferred tax recognized is measured based on the expected manner of realization or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the related tax benefit to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

1 重要會計政策 (續)

(m) 營業收入之確認

在本集團可能取得經濟利益及能可靠計算收益與成本(如適用)之前題下，收入將於收益計算表內確認如下：

(i) 營業租賃之租金收入

除非租賃資產帶來之收益模式提供其他更具代表性之基準，營業租賃之應收租金乃按有關租賃年期以等額在收益計算表確認。已付予租約優惠乃於收益計算表內確認，作為應收租賃淨收款總額之一部份。或然租金於產生之會計期間於收益計算表內確認為收入。

(ii) 出售物業

出售物業所得之收益於簽訂有約束力之售樓合約時或有關政府當局發給之入伙紙日，以較後日期者入帳。在收入確認日前就出售物業所收款則包括在資產負債表已收預售訂金內。

(iii) 出售證券投資

出售證券投資收入乃於買方接受法律產權時入帳。

(iv) 期權溢價收益

期權溢價收益乃於期權合約到期日確認入帳。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Recognition of revenue

Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognized in the income statement as follows:

(i) Rental income from operating leases

Rental income receivable under operating leases is recognized in the income statement in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives granted are recognized in the income statement as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognized as income in the accounting period in which they are earned.

(ii) Sales of properties

Revenue arising from sale of properties is recognized upon the execution of a binding sale agreement or when the relevant occupation permit is issued by the respective building authority, whichever is later. Payments received from the purchasers prior to this stage are recorded as deposits received on sale of properties in the balance sheet.

(iii) Sales of investments in securities

Revenue from sales of investments in securities is recognized when the buyer takes legal title to the securities.

(iv) Option premium

Option premium income is realized upon maturity of the option contract.

# 帳項附註

## NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

### 1 重要會計政策 (續)

#### (m) 營業收入之確認 (續)

##### (v) 影片版權費

影片版權費乃於拷貝底片及其他物料遞交時入帳。

##### (vi) 利息收入

利息收入乃於有關資產存在期間按時間比例法入帳。

#### (n) 外幣兌換

年內之外幣交易乃照交易日之兌換率伸算為港元。外幣貨幣性資產及負債則按照結算日之兌換率伸算為港元。外幣兌換差額均計入收益計算表內。

#### (o) 關連人士

在此帳項內，關連人士包括個人或公司而本集團可直接或間接控制該等人士或可在其財務及營運決策上行使重大影響力，反之亦然；或當本集團及該等人士皆受制於共同之控制權或共同之重大影響力。關連人士包括個人或其他個體。

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (m) Recognition of revenue (Continued)

##### (v) Film right royalties

Film right royalties are recognized upon the delivery of print copies, film negatives or other materials.

##### (vi) Interest income

Interest income is recognized on a time proportion basis throughout the life of the asset concerned.

#### (n) Translation of foreign currencies

Foreign currency transactions during the year are translated into Hong Kong dollars at the exchange rates ruling at the transaction dates. Monetary assets and liabilities in foreign currencies are translated into Hong Kong dollars at the exchange rates ruling at the balance sheet date. Exchange gains and losses on foreign currency translation are dealt with in the income statement.

#### (o) Related parties

For the purposes of these accounts, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

## 1 重要會計政策 (續)

### (p) 分類報告

分類乃指本集團可區分之部份，按提供產品或服務(業務分類)，或在特定經濟環境提供產品或服務(地區分類)劃分，其所承擔之風險及回報與其他分類不同。

分類收入、開支、業績、資產與負債包括直接與該分類有關之項目，亦包括可合理列作有關分類之項目。分類資本支出即於年內因添置預期使用超過一年之分類資產(有形或無形)所產生之總成本。並無分類項目主要包括財務及公司資產、貸款、借款、集團及融資開支及少數股東權益。

## 2 營業額

營業額包括物業及證券投資收入、物業銷售淨收入、電影發行收入及利息收入。

年內營業額中各項已確認之重要收入類別之數額如下：

		2003 \$'000	2002 \$'000
物業銷售	Sale of properties	228,320	294,058
租金收入	Rental income	179,308	183,586
證券投資買賣	Sale of investments in securities	207,988	75,911
影片版權費	Film right royalties	2,464	16,429
利息收入	Interest income	49,487	11,193
股息	Dividend income	3,264	4,015
其他	Others	2,981	5,965
		<b>673,812</b>	<b>591,157</b>

## 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (p) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. Segment capital expenditure is the total cost incurred during the year to acquire segment assets (both tangible and intangible) that are expected to be used for more than one year. Unallocated items mainly comprise financial and corporate assets, loans, borrowings, corporate and financing expenses and minority interests.

## 2 TURNOVER

Turnover comprises income from property and securities investments, net proceeds from sale of properties, film distribution income and interest income.

The amount of each significant category of revenue recognized in turnover during the year is as follows:

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(以港幣計算) (Expressed in Hong Kong dollars)

## 3 除稅前盈利

除稅前盈利經扣除／(計入)下列各項：

## (a) 財務成本

		2003 \$'000	2002 \$'000
銀行貸款及透支利息	Interest on bank loans and overdrafts	34,248	29,260
減：撥充成本之數額 (附註)	Less: Amount capitalized (Note)	(20,990)	(19,438)
		13,258	9,822
減：包括於其他營業 費用之利息費用	Less: Interest expense included as other operating expenses	(2,222)	(2,242)
		11,036	7,580

附註：撥充成本之借貸成本乃按當時市場利率計算。

Note: Borrowing costs were capitalized at the prevailing market interest rates.

## (b) 其他項目

		2003 \$'000	2002 \$'000
核數師費	Auditors' remuneration	886	780
壞帳及呆帳準備及 壞帳撇銷	Provision for bad and doubtful debts and bad debts written off	9,828	701
除去費用後之營業租賃 所得之應收租金	Rentals receivable under operating leases less outgoings	(161,640)	(172,095)
租金收入	Rental Income	(179,307)	(183,586)
減：支出	Less: Outgoings	17,667	11,491
上市證券投資收入	Income from listed securities	(3,486)	(4,070)
非上市證券投資收入	Income from unlisted securities	(33,736)	(6,790)

(c) 本集團佔未除少數股東權益前之聯營公司本年度盈利減虧損，於擬派股息後為4,602,942元(二零零二年：1,302,175元)。

(c) The Group's share of profits less losses for the year, before minority interests and after the declaration of dividend, retained by the associated companies was \$4,602,942 (2002: \$1,302,175).



# 帳項附註 NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

## 4 分類資料

分類資料以本集團業務分類資料及地域分類資料呈列。本集團選擇業務分類資料作為主要報告形式因與本集團之內部財務報表較為相關。

### (a) 業務分類

		2003				
		綜合	物業投資	物業發展	財資及投資	其他業務
		Consolidated	Property	Property	Finance and	Other
		\$'000	investment	development	investments	businesses
		\$'000	\$'000	\$'000	\$'000	\$'000
營業額：	Turnover for:					
持續經營	Continuing operations	673,812	179,308	228,320	235,666	30,518
非持續經營	Discontinued operations	-	-	-	-	-
合計	Total	673,812	179,308	228,320	235,666	30,518
經營之貢獻	Contribution from operations	253,979	163,768	25,398	52,621	12,192
未分配集團支出	Unallocated group expenses	(17,815)				
經營盈利	Profit from operations	236,164				
財務成本	Finance costs	(11,036)				
所佔聯營公司	Share of profits less losses of					
盈利減虧損	associated companies	7,496				7,496
出售非買賣證券	Profit on disposal of investment in					
投資之盈利	non-trading securities	2,399			2,399	
除稅前盈利	Profit before taxation	235,023				
所得稅	Income tax	(33,480)				
除稅後盈利	Profit after taxation	201,543				
少數股東權益	Minority interests	(43)				
股東應佔盈利	Profit attributable to shareholders	201,500				
分類資產	Segment assets	5,827,171	3,017,758	2,165,037	464,249	180,127
投資聯營公司	Investment in associated companies	32,674				32,674
未分配	Unallocated	31,184				
資產總額	Total assets	5,891,029				
分類負債	Segment liabilities	489,581	61,613	273,129	-	154,839
未分配	Unallocated	2,113,199				
負債總額	Total liabilities	2,602,780				
年內產生之資本支出	Capital expenditure incurred during the year	20,860	6,400	14,460	-	-

## 4 SEGMENT INFORMATION

Segment information is presented in respect of the Group's business and geographical segments. Business segment information is chosen as the primary reporting format because this is more relevant to the Group's internal financial reporting.

### (a) Business segments

# 帳項附註

## NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

**4 分類資料 (續)****(a) 業務分類 (續)****4 SEGMENT INFORMATION (Continued)****(a) Business segments (Continued)**

		2002				
		綜合 Consolidated (重列) (Restated) \$'000	物業投資 Property investment \$'000	物業發展 Property development \$'000	財資及投資 Finance and investments \$'000	其他業務 Other businesses \$'000
營業額：	Turnover for:					
持續經營	Continuing operations	588,408	183,586	294,058	81,137	29,627
非持續經營	Discontinued operations	2,749	-	-	-	2,749
合計	Total	591,157	183,586	294,058	81,137	32,376
經營之貢獻：	Contribution from operations :					
持續經營	Continuing operations	219,361	173,930	25,255	4,657	15,519
非持續經營	Discontinued operations	(98)				(98)
未分配集團支出	Unallocated group expenses	(18,010)				
經營盈利	Profit from operations	201,253				
財務成本	Finance costs	(7,580)				
所佔聯營公司 盈利減虧損	Share of profits less losses of associated companies	2,373				2,373
出售附屬公司之盈利	Profit on disposal of investment in a subsidiary company	49				49
出售聯營公司之盈利	Profit on disposal of investment in associated companies	589				589
先前於投資重估儲備金 撤除之聯營公司 商譽減值虧損	Impairment loss on goodwill of an associated company previously charged against investment revaluation reserve	(4,000)				(4,000)
出售非買賣證券 投資之虧損	Loss on disposal of investment in non-trading securities	(4,792)			(4,792)	
除稅前盈利	Profit before taxation	187,892				
所得稅	Income tax	(30,497)				
除稅後盈利	Profit after taxation	157,395				
少數股東權益	Minority interests	(1,541)				
股東應佔盈利	Profit attributable to shareholders	155,854				
分類資產	Segment assets	5,275,586	3,073,485	1,926,500	111,479	164,122
投資聯營公司	Investment in associated companies	29,734				29,734
未分配	Unallocated	30,521				
資產總額	Total assets	5,335,841				
分類負債	Segment liabilities	672,148	55,476	459,047	519	157,106
未分配	Unallocated	1,418,321				
負債總額	Total liabilities	2,090,469				
年內產生之資本支出	Capital expenditure incurred during the year	1,435,961	234,317	1,201,628	-	16

# 帳項附註 NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

## 4 分類資料 (續)

### (b) 地域分類

		集團營業額		經營盈利	
		Group turnover		Profit from operations	
		2003	2002	2003	2002
		\$'000	\$'000	\$'000	\$'000
香港	Hong Kong	621,185	558,832	198,924	185,668
北美洲	North America	23,431	12,201	23,281	2,234
歐洲	Europe	27,298	16,676	12,712	12,505
其他	Others	1,898	3,448	1,247	846
		<b>673,812</b>	<b>591,157</b>	<b>236,164</b>	<b>201,253</b>

		分類資產		年內產生之資本支出	
		Segment assets		Capital expenditure incurred during the year	
		2003	2002	2003	2002
		\$'000	\$'000	\$'000	\$'000
香港	Hong Kong	5,424,255	5,238,893	20,860	1,435,961
北美洲	North America	400,634	3,622	-	-
歐洲	Europe	2,282	15,750	-	-
其他	Others	-	17,321	-	-
		<b>5,827,171</b>	<b>5,275,586</b>	<b>20,860</b>	<b>1,435,961</b>

## 5 董事及管理層酬金

### (a) 董事酬金

董事薪酬包括執行董事之酬金詳列如下：

		2003	2002
		\$'000	\$'000
董事袍金	Directors' fees	700	700
與業績關連之花紅	Performance related bonuses	288	125
薪酬及津貼	Salaries and allowances	1,622	2,615
公積金供款	Provident fund contributions	90	139
		<b>2,700</b>	<b>3,579</b>

## 4 SEGMENT INFORMATION (Continued)

### (b) Geographical segments

		集團營業額		經營盈利	
		Group turnover		Profit from operations	
		2003	2002	2003	2002
		\$'000	\$'000	\$'000	\$'000
Hong Kong	Hong Kong	621,185	558,832	198,924	185,668
North America	North America	23,431	12,201	23,281	2,234
Europe	Europe	27,298	16,676	12,712	12,505
Others	Others	1,898	3,448	1,247	846
		<b>673,812</b>	<b>591,157</b>	<b>236,164</b>	<b>201,253</b>

		分類資產		年內產生之資本支出	
		Segment assets		Capital expenditure incurred during the year	
		2003	2002	2003	2002
		\$'000	\$'000	\$'000	\$'000
Hong Kong	Hong Kong	5,424,255	5,238,893	20,860	1,435,961
North America	North America	400,634	3,622	-	-
Europe	Europe	2,282	15,750	-	-
Others	Others	-	17,321	-	-
		<b>5,827,171</b>	<b>5,275,586</b>	<b>20,860</b>	<b>1,435,961</b>

## 5 DIRECTORS' AND MANAGEMENT'S EMOLUMENTS

### (a) Directors' remuneration

Details of the emoluments of directors which include executive directors, are as follows:

帳項附註  
NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

## 5 董事及管理層酬金 (續)

## (a) 董事酬金 (續)

董事薪酬包括執行董事之酬金分佈於下述範圍：

	2003	2002
\$0 – \$1,000,000	9	24
\$1,000,001 – \$1,500,000	–	1
\$1,500,001 – \$2,000,000	1	–

截至二零零三年十二月三十一日止年度，獨立非執行董事均按其服務分別領取董事袍金400,000元（二零零二年：400,000元）及無酬金（二零零二年：無）。

## 5 DIRECTORS' AND MANAGEMENT'S EMOLUMENTS

(Continued)

## (a) Directors' remuneration (Continued)

The emoluments of the directors which include executive directors fell within the following range:

	2003	2002
\$0 – \$1,000,000	9	24
\$1,000,001 – \$1,500,000	–	1
\$1,500,001 – \$2,000,000	1	–

The directors' fees and emoluments payable to independent non-executive directors were \$400,000 (2002: \$400,000) and \$Nil (2002: \$Nil) respectively for their services for the year ended 31 December 2003.

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## (b) 最高薪酬僱員

於五名最高薪酬僱員中，有一位乃董事（二零零二年：一位）其酬金已於附註5(a)披露。餘下之四位僱員（二零零二年：四位）其總酬金詳列如下：

## (b) Individuals with highest emoluments

Of the five individuals with the highest emoluments, one (2002: one) is a director whose emoluments is disclosed in note 5(a). The aggregate of the emoluments in respect of the remaining four (2002: four) individuals are as follows:

	2003	2002
	\$'000	\$'000
薪酬及津貼	3,869	2,899
與業績關連之花紅	534	363
公積金供款	192	240
	4,595	3,502

僱員薪酬分佈於下述範圍：

The emoluments of the individuals fell within the following range:

	2003	2002
\$0 – \$1,000,000	–	3
\$1,000,001 – \$1,500,000	4	1

# 帳項附註 NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

## 6 於綜合收益計算表內之所得稅

## 6 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

(a) 列於綜合收益計算表內之稅項如下：

(a) Taxation in the consolidated income statement represents:

		2003 \$'000	重列 Restated 2002 \$'000
<b>本期稅項</b>	<b>Current tax</b>		
本年度預計應課稅之 盈利按課稅率17.5% (二零零二年：16%) 之香港利得稅準備	Provision for Hong Kong profits tax at 17.5% (2002: 16%) on the estimated assessable profits of the year	24,150	24,035
往年度稅項準備餘數	Overprovision in respect of prior years	(107)	(13)
		<b>24,043</b>	<b>24,022</b>
<b>遞延稅項</b>	<b>Deferred tax</b>		
有關源自及撥回 暫時性差異	Origination and reversal of temporary differences	5,792	5,629
稅率變動之調整數額	Amount attributable to a change in tax rate	1,172	-
		<b>6,964</b>	<b>5,629</b>
佔聯營公司之稅項	Share of associated companies' taxation		
– 香港	– Hong Kong	276	201
– 海外	– Overseas	2,197	645
		<b>2,473</b>	<b>846</b>
		<b>33,480</b>	<b>30,497</b>

聯營公司之海外稅項乃根據個別區域之適當稅率作出準備。

Overseas taxation of the associated companies has been provided for at the applicable tax rates ruling in the respective jurisdictions.

帳項附註  
NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

## 6 於綜合收益計算表內之所得稅 (續)

(b) 稅項支出與會計盈利以適當稅率對帳：

## 6 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (Continued)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

		2003 \$'000	重列 Restated 2002 \$'000
除稅前盈利	Profit before taxation	235,023	187,892
按適當稅率計算之稅項	Tax at applicable tax rates	42,325	30,497
不可扣減費用	Non-deductible expenses	1,099	2,675
無需課稅收入	Non-taxable revenue	(7,276)	(2,855)
稅率變動	Change in tax rate	1,173	–
往年度稅項準備餘數	Overprovision in prior year	(137)	(13)
未確認之稅務虧損	Unrecognized tax losses	390	9
抵銷前期未確認之 稅務虧損	Previously unrecognized tax losses utilized	(3,105)	(4,299)
現確認往年度待售 物業之減值虧損	Impairment loss in properties for sale of prior year now recognized	–	(748)
物業重估	Revaluation of properties	–	5,898
其他	Others	(989)	(667)
實際稅項支出	Actual tax expense	33,480	30,497



# 帳項附註 NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

## 7 股東應佔盈利

股東應佔之綜合盈利包括102,732,370元(二零零二年：110,519,995元)之盈利已計入本公司帳項內。

上述金額與本公司本年度盈利之對帳：

## 7 PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The consolidated profit attributable to shareholders includes a profit of \$102,732,370 (2002: \$110,519,995) which has been dealt with in the accounts of the Company.

Reconciliation of the above amount to the Company's profit for the year:

		2003 \$'000	2002 \$'000
已計入本公司帳項內之股東應佔綜合盈利	Consolidated profit attributable to shareholders dealt with in the Company's accounts	102,732	110,520
附屬公司於年內批准及派付之上財政年度之末期股息	Final dividends from subsidiaries attributable to the profits of the previous financial year, approved and paid during the year	4,250	1,275
本公司本年度盈利	Company's profit for the year	106,982	111,795

## 8 股息

### (a) 應撥歸本年之股息

		2003 \$'000	2002 \$'000
已派付之中期股息每股6仙 (二零零二年：5仙)	Interim dividend paid of 6 cents (2002: 5 cents) per share	29,026	24,188
結算日後擬派之末期股息每股22仙 (二零零二年：20仙)	Final dividend proposed after the balance sheet date of 22 cents (2002: 20 cents) per share	124,689	96,754
		153,715	120,942

於年結後宣派之末期股息並未於十二月三十一日確認為負債。

The final dividend declared after the year end has not been recognized as a liability at 31 December.

# 帳項附註

## NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

### 8 股息 (續)

- (b) 應撥歸上財政年度之股息，於年內獲批准及派付

於年內批准及派付之上  
財政年度之末期股息  
每股20仙  
(二零零二年：18仙)

Final dividends in respect of the previous  
financial year, approved and paid during  
the year, of 20 cents (2002: 18 cents) per share

2003	2002
\$'000	\$'000

96,754	87,078
--------	--------

### 8 DIVIDENDS (Continued)

- (b) Dividends attributable to the previous financial year, approved and paid during the year

### 9 每股盈利

- (a) 每股基本盈利

每股基本盈利乃按普通股股東應佔盈利201,499,732元(二零零二年：155,854,039元(重列))及年內已發行之483,767,850股普通股(二零零二年：483,767,850股普通股)計算。

- (b) 每股攤薄盈利

二零零二年之每股攤薄盈利乃按普通股股東應佔盈利155,854,039元(重列)及經調整所授出有攤薄性潛在普通股影響之購股權後之加權平均數483,898,016股普通股計算。所有尚未行使之購股權於直接控股公司Intellinsight Holdings Limited提出之無條件現金收購建議中以每股0.58元退還，並於二零零二年一月註銷。

年度內本公司並無攤薄性潛在普通股股份，故無需呈列每股攤薄盈利。

### 9 EARNINGS PER SHARE

- (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders of \$201,499,732 (2002: \$155,854,039 (restated)) and 483,767,850 ordinary shares (2002: 483,767,850 ordinary shares) in issue during the year.

- (b) Diluted earnings per share

In 2002, the calculation of diluted earnings per share was based on the profit attributable to ordinary shareholders of \$155,854,039 (restated) and the weighted average of 483,898,016 ordinary shares after adjusting for the effects of dilutive potential ordinary shares in respect of share options granted. All the outstanding share options were surrendered at a price of \$0.58 per share during the unconditional cash offer made by Intellinsight Holdings Limited, the immediate holding company of the Group, and were cancelled in January 2002.

No diluted earnings per share for the year has been presented as the Company has no dilutive potential ordinary shares for the year.

# 帳項附註 NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

## 9 每股盈利 (續)

### (c) 股份數目

		2003	2002
用以計算每股基本 盈利之普通股股份數目	Number of ordinary shares used in calculating basic earnings per share	483,767,850	483,767,850
購股權對攤薄性潛在 普通股股份之影響	Effect of dilutive potential ordinary shares in respect of share options	-	130,166
用以計算每股攤薄盈利之 加權平均普通股 股份數目	Weighted average number of ordinary shares used in calculating diluted earnings per share	483,767,850	483,898,016

## 9 EARNINGS PER SHARE (Continued)

### (c) Number of shares

## 10 於綜合資產負債表內之所得稅

### (a) 本期稅項

		集團		公司	
		2003	2002	2003	2002
		\$'000	\$'000	\$'000	\$'000
本年度之香港利得稅準備	Provision for Hong Kong profits tax for the year	24,150	24,035	17,597	18,024
已付暫繳稅	Provisional profits tax paid	(15,407)	(14,096)	(14,713)	(12,657)
		8,743	9,939	2,884	5,367
往年度利得稅準備餘數	Balance of profits tax provision relating to prior year	4,263	-	-	-
		13,006	9,939	2,884	5,367

## 10 INCOME TAX IN THE BALANCE SHEET

### (a) Current taxation

帳項附註  
NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

## 10 於綜合資產負債表內之所得稅 (續)

## (b) 遞延稅項

確認於資產負債表內之遞延稅項資產／(負債) 項目及年內之變動列報如下：

## 集團

		稅項虧損 之得益準備 Future benefit of tax losses \$'000	物業重估 Revaluation of properties \$'000	折舊超過 折舊免稅額 Depreciation charges in excess of allowances \$'000	稅例允許 加速折舊 Accelerated depreciation allowances \$'000	普通準備 General provision \$'000	合計 Total \$'000
於二零零二年一月一日	At 1 January 2002						
— 以往呈報	— as previously reported	1,942	—	11	(8,572)	—	(6,619)
— 採用會計實務準則 第12號之影響	— effect of adopting SSAP12	—	—	—	(1,329)	1,080	(249)
— 重列	— as restated	1,942	—	11	(9,901)	1,080	(6,868)
(轉除)／計入收益計算表	(Charged)/Credited to income statement	3,675	(5,898)	(2)	(2,938)	(466)	(5,629)
於二零零二年 十二月三十一日	At 31 December 2002	5,617	(5,898)	9	(12,839)	614	(12,497)
於二零零三年一月一日	At 1 January 2003						
— 以往呈報	— as previously reported	4,092	—	9	(11,178)	—	(7,077)
— 採用會計實務準則 第12號之影響	— effect of adopting SSAP12	1,525	(5,898)	—	(1,661)	614	(5,420)
— 重列	— as restated	5,617	(5,898)	9	(12,839)	614	(12,497)
(轉除)／計入收益計算表	(Charged)/Credited to income statement	(2,454)	(553)	(1)	(4,542)	586	(6,964)
於二零零三年 十二月三十一日	At 31 December 2003	3,163	(6,451)	8	(17,381)	1,200	(19,461)

## 10 INCOME TAX IN THE BALANCE SHEET (Continued)

## (b) Deferred taxation

The components of deferred tax assets/(liabilities) recognized in the balance sheet and the movements during the year are as follows:

## Group

# 帳項附註 NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

## 10 於綜合資產負債表內之所得稅 (續)

### (b) 遞延稅項 (續)

公司		Company					
		2003			2002		
		稅例允許 加速折舊 Accelerated depreciation allowances \$'000	普通準備 General provision \$'000	合計 Total \$'000	稅例允許 加速折舊 Accelerated depreciation allowances \$'000	普通準備 General provision \$'000	合計 Total \$'000
於一月一日	At 1 January	(10,395)	-	(10,395)	(8,275)	-	(8,275)
(轉除)/計入收益計算表	(Charged)/Credited to income statement	(3,307)	15	(3,292)	(2,120)	-	(2,120)
於十二月三十一日	At 31 December	(13,702)	15	(13,687)	(10,395)	-	(10,395)

		集團 Group		公司 Company	
		2003 \$'000	重列 Restated 2002 \$'000	2003 \$'000	2002 \$'000
遞延稅項淨資產確認於 資產負債表內	Net deferred tax asset recognized on the balance sheet	1,864	3,646	-	-
遞延稅項淨負債確認於 資產負債表內	Net deferred tax liability recognized on the balance sheet	(21,325)	(16,143)	(13,687)	(10,395)
		(19,461)	(12,497)	(13,687)	(10,395)

### (c) 未確認之遞延稅項資產

本集團未確認有關稅項虧損之遞延稅項資產為15,209,000元(二零零二年: 13,485,000元)。

### (c) Deferred tax assets not recognized

The Group has not recognized deferred tax assets in respect of tax losses of \$15,209,000 (2002: \$13,485,000).

帳項附註  
NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

## 11 固定資產

## 11 FIXED ASSETS

		投資物業 Investment properties \$'000	土地 Land \$'000	樓宇 Buildings \$'000	其他 Others \$'000	合計 Total \$'000
<b>集團</b>	<b>Group</b>					
<b>成本值或估值：</b>	<b>Cost or valuation:</b>					
於二零零三年一月一日	At 1 January 2003	3,031,800	6,446	1,820	30,126	3,070,192
添置	Additions	6,372	-	-	140	6,512
售出	Disposals	-	-	-	(440)	(440)
重估虧損	Revaluation deficit	(26,272)	-	-	-	(26,272)
於二零零三年 十二月三十一日	At 31 December 2003	3,011,900	6,446	1,820	29,826	3,049,992
<b>累積折舊：</b>	<b>Aggregate depreciation:</b>					
於二零零三年一月一日	At 1 January 2003	-	721	348	29,083	30,152
本年度折舊	Charge for the year	-	97	52	418	567
售出項撥回	Written back on disposal	-	-	-	(437)	(437)
於二零零三年 十二月三十一日	At 31 December 2003	-	818	400	29,064	30,282
<b>帳面值：</b>	<b>Carrying value:</b>					
於二零零三年 十二月三十一日	At 31 December 2003	3,011,900	5,628	1,420	762	3,019,710
於二零零二年 十二月三十一日	At 31 December 2002	3,031,800	5,725	1,472	1,043	3,040,040
<b>公司</b>	<b>Company</b>					
<b>成本值或估值：</b>	<b>Cost or valuation:</b>					
於二零零三年一月一日	At 1 January 2003	2,580,000	-	-	23,647	2,603,647
添置	Additions	5,130	-	-	108	5,238
售出	Disposals	-	-	-	(201)	(201)
重估虧損	Revaluation deficit	(15,130)	-	-	-	(15,130)
於二零零三年 十二月三十一日	At 31 December 2003	2,570,000	-	-	23,554	2,593,554
<b>累積折舊：</b>	<b>Aggregate depreciation:</b>					
於二零零三年一月一日	At 1 January 2003	-	-	-	22,949	22,949
本年度折舊	Charge for the year	-	-	-	341	341
售出項撥回	Written back on disposal	-	-	-	(199)	(199)
於二零零三年 十二月三十一日	At 31 December 2003	-	-	-	23,091	23,091
<b>帳面值：</b>	<b>Carrying value:</b>					
於二零零三年 十二月三十一日	At 31 December 2003	2,570,000	-	-	463	2,570,463
於二零零二年 十二月三十一日	At 31 December 2002	2,580,000	-	-	698	2,580,698



# 帳項附註 NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

## 11 固定資產 (續)

(a) 成本值或估值之分析：

集團	Group	投資物業	土地	樓宇	其他	合計
		Investment properties \$'000	Land \$'000	Buildings \$'000	Others \$'000	Total \$'000
專業估值—二零零三年	Professional valuation – 2003	3,011,900	-	-	-	3,011,900
成本值	Cost	-	6,446	1,820	29,826	38,092
		3,011,900	6,446	1,820	29,826	3,049,992

公司	Company	投資物業	土地	樓宇	其他	合計
		Investment properties \$'000	Land \$'000	Buildings \$'000	Others \$'000	Total \$'000
專業估值—二零零三年	Professional valuation – 2003	2,570,000	-	-	-	2,570,000
成本值	Cost	-	-	-	23,554	23,554
		2,570,000	-	-	23,554	2,593,554

(b) 物業帳面值之分析：

(b) Analysis of carrying value of properties:

		集團		公司	
		Group	Company	Group	Company
		2003 \$'000	2002 \$'000	2003 \$'000	2002 \$'000
<b>投資物業</b>	<b>Investment properties</b>				
位於香港並簽有長期租約	Long leases in Hong Kong	2,978,900	2,995,100	2,570,000	2,580,000
位於香港並簽有中期租約	Medium-term leases in Hong Kong	33,000	36,700	-	-
		3,011,900	3,031,800	2,570,000	2,580,000
<b>其他物業</b>	<b>Other properties</b>				
位於香港並簽有長期租約	Long leases in Hong Kong	2,122	2,146	-	-
位於香港並簽有中期租約	Medium-term leases in Hong Kong	4,926	5,051	-	-
		7,048	7,197	-	-

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## 11 固定資產 (續)

## (b) 物業帳面值之分析：(續)

本集團及本公司之投資物業已由獨立專業測計師威格斯國際物業顧問依據租金淨收入及其收入潛力計算之公開市值於二零零三年十二月三十一日作出重估。

物業之成本值或重估值乃根據董事會之估值分為土地、樓宇及其他資產。

本集團按營業租賃形式將投資物業及某些傢俬及裝置出租。租約一般為期數月至六年，並有權於租約期屆滿後續約，而屆時所有條款將重新商訂。若干租賃可按營業額計算額外租金。本集團於本年及去年度並未有額外租金收入。

本集團持作營業租賃用途之投資物業之帳面總值為3,011,900,000元(二零零二年：3,031,800,000元)。持作營業租賃用途之其他固定資產帳面總值為8,541,166元(二零零二年：8,710,650元)，而有關之累計折舊為8,260,163元(二零零二年：8,380,803元)。

本公司持作營業租賃用途之投資物業之帳面總值為2,570,000,000元(二零零二年：2,580,000,000元)。持作營業租賃用途之其他固定資產帳面總值為2,368,192元(二零零二年：2,427,002元)，而有關之累計折舊為2,363,930元(二零零二年：2,419,252元)。

## 11 FIXED ASSETS (Continued)

## (b) Analysis of carrying value of properties: (Continued)

The investment properties of the Group and of the Company were revalued at 31 December 2003 by Vigers Appraisal and Consulting Limited, an independent firm of professional surveyors, on an open market value basis calculated by reference to net rental income allowing for reversionary income potential.

The cost or valuation of other properties has been apportioned between land, buildings and other assets on the basis of estimates made by the directors.

The Group leases out investment properties and certain furniture and fixtures under operating leases. The leases typically run for an initial period of several months to six years. Some leases have provision of option to renew by which time all terms are renegotiated. Some leases have provision of turnover rent. No turnover rent was received in both 2003 and 2002.

The gross carrying amounts of investment properties of the Group held for use in operating leases were \$3,011,900,000 (2002: \$3,031,800,000). The gross carrying amounts of other fixed assets of the Group held for use in operating leases were \$8,541,166 (2002: \$8,710,650) and the related accumulated depreciation charges were \$8,260,163 (2002: \$8,380,803).

The gross carrying amounts of investment properties of the Company held for use in operating leases were \$2,570,000,000 (2002: \$2,580,000,000). The gross carrying amounts of other fixed assets of the Company held for use in operating leases were \$2,368,192 (2002: \$2,427,002) and the related accumulated depreciation charges were \$2,363,930 (2002: \$2,419,252).

## 11 固定資產 (續)

### (b) 物業帳面值之分析：(續)

不可取消之營業租賃合約而應收之未來最低租金總額如下：

		集團 Group		公司 Company	
		2003 \$'000	2002 \$'000	2003 \$'000	2002 \$'000
於一年內	Within 1 year	121,340	127,878	101,005	103,486
於一年至五年內	After 1 year but within 5 years	127,956	130,636	108,698	119,051
		<b>249,296</b>	258,514	<b>209,703</b>	222,537

## 11 FIXED ASSETS (Continued)

### (b) Analysis of carrying value of properties: (Continued)

The total future minimum lease payments under non-cancellable operating leases are receivable as follows:

## 12 土地及發展權益

土地及發展權益乃指集團發展位於牛池灣物業權益。The Little Sisters of the Poor (亦稱為The Little Sisters) 已授予本集團獨家發展權。根據與The Little Sisters之發展協議，本集團須承擔進行發展之所有成本及開支，而作為交換本集團可享有落成物業之全部銷售款項。於二零零三年十二月三十一日根據發展協議而未付予The Little Sisters之應付帳款約為248,000,000元(二零零二年：420,000,000元)，其中74,000,000元(二零零二年：123,000,000元)於一年後償付。

## 12 LAND AND DEVELOPMENT RIGHTS

Land and development rights represents the Group's interest in the development of a property at Ngau Chi Wan. The Group has been granted the exclusive right for the development by The Little Sisters of the Poor ("The Little Sisters"). Pursuant to the development agreement with The Little Sisters, the Group is responsible for bearing all costs and expenses of carrying out the development and in return, the Group is entitled to all sales proceeds derived from the completed development. As at 31 December 2003, the Group had an outstanding payable to The Little Sisters under the development agreement of approximately \$248 million (2002: \$420 million) of which \$74 million (2002: \$123 million) is payable after one year.

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## 13 共同控制資產

於十二月三十一日，本集團所持有共同控制資產權益有關而在帳項內確認之資產及負債總額如下：

		集團 Group	
		2003 \$'000	2002 \$'000
<b>資產</b>	<b>Assets</b>		
發展中物業	Property under development	113,865	–
未來發展土地	Land held for future development	–	5,245
營業應收帳款及 其他應收款	Trade and other receivables	1	1
		<b>113,866</b>	<b>5,246</b>
<b>負債</b>	<b>Liabilities</b>		
銀行貸款－有抵押	Bank loans – secured	56,300	–

## 13 JOINTLY CONTROLLED ASSETS

As at 31 December, the aggregate amounts of assets and liabilities recognized in the accounts relating to the Group's interest in jointly controlled assets were as follows:

## 14 附屬公司權益

		公司 Company	
		2003 \$'000	2002 \$'000
非上市股份，照成本值	Unlisted shares, at cost	704,398	704,398
貸款予附屬公司	Loans to subsidiaries		
－免息	– interest free	485,104	551,374
－帶息	– interest bearing	1,461,630	1,282,177
向附屬公司借款	Loans from subsidiaries		
－免息	– interest free	(336,342)	(303,922)
－帶息	– interest bearing	(15,289)	(16,176)
應收附屬公司款	Amounts due from subsidiaries	523	3,220
附屬公司之減值虧損	Impairment losses on subsidiaries	(206,644)	(206,227)
		<b>2,093,380</b>	<b>2,014,844</b>

與附屬公司之間之借貸均無抵押及無固定還款期限。所有利息均以銀行貸款及存款息率計算。

主要附屬公司詳情刊於附註27(a)。

Loans to and from subsidiaries are unsecured and have no fixed terms of repayment. Interest is charged at bank lending rates and deposit rates.

Details of the principal subsidiaries are shown in note 27(a).

# 帳項附註 NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

## 15 聯營公司權益

## 15 INTEREST IN ASSOCIATED COMPANIES

		集團 Group	
		2003 \$'000	2002 \$'000
所佔聯營公司資產淨值	Share of net assets of associated companies	32,426	27,823
貸款予聯營公司	Loans to associated companies	248	1,911
		<b>32,674</b>	<b>29,734</b>

貸款予聯營公司乃無抵押、免息及無固定還款期限。

Loans to associated companies are unsecured, interest free and have no fixed terms of repayment.

聯營公司詳情刊於附註27(b)。

Details of the associated companies are shown in note 27(b).

## 16 證券投資

## 16 INVESTMENTS IN SECURITIES

		集團 Group		公司 Company	
		2003 \$'000	2002 \$'000	2003 \$'000	2002 \$'000
<b>非流動資產</b>	<b>Non-current assets</b>				
持有至到期證券，非上市	Held-to-maturity securities, unlisted	388,190	-	-	-
投資基金，非上市	Investment fund, unlisted	6,682	-	-	-
股票，香港上市	Equity shares, listed in Hong Kong	-	47,329	-	15,109
		<b>394,872</b>	<b>47,329</b>	<b>-</b>	<b>15,109</b>
<b>流動資產</b>	<b>Current assets</b>				
股票	Equity shares				
— 香港上市	— listed in Hong Kong	63,644	34,976	-	-
— 海外上市	— listed overseas	-	4,393	-	-
持有至到期證券	Held-to-maturity securities				
— 海外上市	— listed overseas	-	989	-	-
— 非上市	— unlisted	-	23,745	-	-
		<b>63,644</b>	<b>64,103</b>	<b>-</b>	<b>-</b>
		<b>458,516</b>	<b>111,432</b>	<b>-</b>	<b>15,109</b>
證券投資之市值	Market value of investment securities				
— 香港上市	— listed in Hong Kong	63,644	82,305	-	15,109
— 海外上市	— listed overseas	-	4,393	-	-
		<b>63,644</b>	<b>86,698</b>	<b>-</b>	<b>15,109</b>

帳項附註  
NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

## 16 證券投資 (續)

於二零零三年十二月三十一日包括於非流動資產內之持有至到期證券乃某投資50,000,000美元於一間由美國國會成立之機構(被穆迪及標準普爾評為Aaa/AAA級)所發行之十年期票據。本集團屬意持有該票據直至二零一三年之到期日除非票據發行人提前贖回。

## 16 INVESTMENTS IN SECURITIES (Continued)

As at 31 December 2003, held-to-maturity securities under non-current assets included an investment of US\$50 million in a 10 year note issued by a corporation established by the United States Congress with Aaa/AAA rating by Moody's and Standard & Poor's. The Group intends to hold the note until maturity in 2013 unless redeemed early by the note issuer.

## 17 物業存貨

## 17 STOCK OF PROPERTIES

		集團 Group	
		2003 \$'000	2002 \$'000
發展中物業	Properties under development	810,872	689,752
待售物業	Properties held for sale	88,900	10,601
		<b>899,772</b>	<b>700,353</b>

待售物業內之10,601,016元(二零零二年: 10,601,016元)乃以化現淨值入帳。

Properties held for sale of \$10,601,016 (2002: \$10,601,016) are stated at net realizable value.

## 18 營業應收帳款及其他應收款

## 18 TRADE AND OTHER RECEIVABLES

於十二月三十一日，營業應收款之帳齡分析如下：

The following is an ageing analysis of trade receivables at 31 December:

		集團 Group		公司 Company	
		2003 \$'000	2002 \$'000	2003 \$'000	2002 \$'000
未到期及逾期少於三個月	Current and overdue within 3 months	30,756	21,702	541	11,323
逾期三至六個月	Overdue between 3 to 6 months	4,216	660	12	118
逾期超過六個月	Overdue more than 6 months	9,296	1,752	2	264
營業應收帳款	Trade receivables	44,268	24,114	555	11,705
公用事業及其他按金	Utility and other deposits	1,153	17,240	151	287
其他應收帳款及預付款	Other receivables and prepayments	16,763	23,664	9,801	19,942
		<b>62,184</b>	<b>65,018</b>	<b>10,507</b>	<b>31,934</b>



# 帳項附註 NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

## 18 營業應收帳款及其他應收款 (續)

本集團及本公司預期於一年後收回之公用事業及其他按金分別為926,136元(二零零二年: 899,816元)及145,363元(二零零二年: 145,363元)。

本集團及本公司預期於一年後收回之應收帳款及預付款分別為4,824,972元(二零零二年: 6,937,716元)及4,444,376元(二零零二年: 6,337,500元)。

本集團設有特定之信貸政策, 並定期編製應收帳款之帳齡分析及作出密切監察, 以便把任何與應收帳款有關之信貸風險減至最低。

## 19 營業應付帳款及其他應付款

於十二月三十一日, 營業應付款之帳齡分析如下:

		集團		公司	
		Group		Company	
		2003	2002	2003	2002
		\$'000	\$'000	\$'000	\$'000
未到期或活期	Not yet due or on demand	25,333	50,419	211	28
逾期少於三個月	Overdue less than 3 months	6,476	6,611	1,736	3,045
營業應付帳款	Trade payables	31,809	57,030	1,947	3,073
租務及其他按金	Rental and other deposits	37,247	37,612	28,931	29,363
其他應付帳款及 應計費用	Other payables and accrued expenses	216,801	323,417	28,936	22,465
期權合約負債	Option contract liabilities	-	519	-	-
		<b>285,857</b>	418,578	<b>59,814</b>	54,901

本集團及本公司預期於一年後退還之租務及其他按金分別為35,635,652元(二零零二年: 36,344,260元)及28,414,831元(二零零二年: 29,146,032元)。

本集團及本公司預期於一年後償付之應付帳款及應計費用分別為85,655元(二零零二年: 2,647,904元)及85,655元(二零零二年: 118,467元)。

## 18 TRADE AND OTHER RECEIVABLES (Continued)

Utility and other deposits of the Group and of the Company of \$926,136 (2002: \$899,816) and \$145,363 (2002: \$145,363) respectively are expected to be recovered after more than one year.

Debtors and prepayments of the Group and of the Company of \$4,824,972 (2002: \$6,937,716) and \$4,444,376 (2002: \$6,337,500) respectively are expected to be recovered after more than one year.

The Group maintains a defined credit policy. An ageing analysis of trade debtors is prepared on a regular basis and is closely monitored to minimize any credit risk associated with receivables.

## 19 TRADE AND OTHER PAYABLES

The following is an ageing analysis of trade payables at 31 December:

		集團		公司	
		Group		Company	
		2003	2002	2003	2002
		\$'000	\$'000	\$'000	\$'000
未到期或活期	Not yet due or on demand	25,333	50,419	211	28
逾期少於三個月	Overdue less than 3 months	6,476	6,611	1,736	3,045
營業應付帳款	Trade payables	31,809	57,030	1,947	3,073
租務及其他按金	Rental and other deposits	37,247	37,612	28,931	29,363
其他應付帳款及 應計費用	Other payables and accrued expenses	216,801	323,417	28,936	22,465
期權合約負債	Option contract liabilities	-	519	-	-
		<b>285,857</b>	418,578	<b>59,814</b>	54,901

Rental and other deposits of the Group and of the Company of \$35,635,652 (2002: \$36,344,260) and \$28,414,831 (2002: \$29,146,032) respectively are expected to be refunded after more than one year.

Creditors and accrued expenses of the Group and of the Company of \$85,655 (2002: \$2,647,904) and \$85,655 (2002: \$118,467) respectively are expected to be settled after more than one year.

帳項附註  
NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

## 20 銀行貸款

## 20 BANK LOANS

於十二月三十一日，銀行貸款之償還期列報如下：

At 31 December, bank loans were repayable as follows:

		集團 Group		公司 Company	
		2003 \$'000	2002 \$'000	2003 \$'000	2002 \$'000
活期或一年內償還	Within 1 year or on demand	370,000	326,680	370,000	176,680
一年至二年內償還	After 1 year but within 2 years	630,000	220,000	240,000	220,000
二年至五年內償還	After 2 years but within 5 years	879,028	976,293	822,727	976,293
五年後償還	After 5 years	329,961	—	—	—
		1,838,989	1,196,293	1,062,727	1,196,293
		2,208,989	1,522,973	1,432,727	1,372,973

銀行貸款於資產負債表中分類如下：

Bank loans were classified in the balance sheets as follows:

		集團 Group		公司 Company	
		2003 \$'000	2002 \$'000	2003 \$'000	2002 \$'000
<b>流動負債</b>	<b>Current liabilities</b>				
有抵押	Secured	220,000	300,000	220,000	150,000
無抵押	Unsecured	150,000	26,680	150,000	26,680
		370,000	326,680	370,000	176,680
<b>非流動負債</b>	<b>Non-current liabilities</b>				
有抵押	Secured	1,838,989	1,196,293	1,062,727	1,196,293
		2,208,989	1,522,973	1,432,727	1,372,973

## 21 股本

## 21 SHARE CAPITAL

		2003 \$'000	2002 \$'000
<b>法定股本：</b>	<b>Authorized:</b>		
1,000,000,000股 普通股，每股0.1元	1,000,000,000 ordinary shares of \$0.10 each	100,000	100,000
<b>發行及已繳足股本：</b>	<b>Issued and fully paid:</b>		
483,767,850股 普通股，每股0.1元	483,767,850 ordinary shares of \$0.10 each	48,377	48,377

# 帳項附註 NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

## 22 儲備金

## 22 RESERVES

		集團		公司	
		Group		Company	
		2003	2002	2003	2002
		\$'000	\$'000	\$'000	\$'000
<b>投資物業重估儲備金</b>	<b>Investment property revaluation reserve</b>				
於一月一日結餘	Balance at 1 January	1,809,231	1,757,650	1,851,986	1,851,986
重估(虧損)/盈餘	Revaluation (deficit)/surplus	(26,272)	51,581	(15,130)	-
於十二月三十一日結餘	Balance at 31 December	1,782,959	1,809,231	1,836,856	1,851,986
<b>投資重估儲備金</b>	<b>Investment revaluation reserve</b>				
於一月一日結餘	Balance at 1 January	(11,872)	(12,891)	4,391	7,336
重估虧損	Revaluation deficit	-	(7,880)	-	(2,945)
出售證券投資時轉往 收益計算表	Transfer to income statement upon disposal of investments in securities	(5,864)	4,899	(4,391)	-
先前撇除聯營公司商譽 之減值虧損於收益 計算表確認	Impairment loss on goodwill of an associated company previously charged off recognized in income statement	-	4,000	-	-
於十二月三十一日結餘	Balance at 31 December	(17,736)	(11,872)	-	4,391
<b>資本儲備金</b>	<b>Capital reserve</b>				
於一月一日及 十二月三十一日結餘	Balance at 1 January and 31 December	2,154	2,154	-	-
<b>股本溢價帳</b>	<b>Share premium</b>				
於一月一日及 十二月三十一日結餘	Balance at 1 January and 31 December	9,971	9,971	9,971	9,971
<b>保留盈利</b>	<b>Retained profits</b>				
於一月一日結餘	Balance at 1 January				
- 以往呈報	- as previously reported	1,390,748	1,340,989	1,292,276	1,291,747
- 採用會計實務準則 第12號之影響	- effect of adopting SSAP12	(5,420)	(249)	-	-
- 重列	- as restated	1,385,328	1,340,740	1,292,276	1,291,747
上財政年度批准及已派付 之股息	Dividends approved and paid in respect of the previous financial year	(96,754)	(87,078)	(96,754)	(87,078)
本年度盈利	Profit for the year	201,500	155,854	106,982	111,795
於本年度宣派及已派付 之股息	Dividends declared and paid in respect of the current year	(29,026)	(24,188)	(29,026)	(24,188)
於十二月三十一日結餘	Balance at 31 December	1,461,048	1,385,328	1,273,478	1,292,276
		3,238,396	3,194,812	3,120,305	3,158,624

帳項附註  
NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

## 22 儲備金 (續)

於二零零三年十二月三十一日存於聯營公司帳項內已除少數股東權益後之盈餘為640,178元(二零零二年：虧損3,962,764元)。

股本溢價帳及資本儲備金之應用分別受香港公司條例第48B及49H條所規限。投資物業重估儲備金及投資重估儲備金已成立及依沿用重估投資物業、非買賣證券及商譽之會計政策。

依香港公司條例第79B(2)條所釋，投資物業、非買賣證券及商譽之重估儲備金並不構成實現利潤，故不可分發予股東。

於二零零三年十二月三十一日，本公司可作分派予股東之儲備為1,273,479,227元(二零零二年：1,292,276,498元)。

## 22 RESERVES (Continued)

Profits retained in the accounts of the associated companies at 31 December 2003 after minority interests were \$640,178 (2002: Losses sustained \$3,962,764).

The application of the share premium and the capital reserve is governed by Sections 48B and 49H respectively of the Hong Kong Companies Ordinance. The investment property revaluation reserve and investment revaluation reserve have been set up and will be dealt with in accordance with the accounting policies adopted for the revaluation of investment properties, non-trading securities and goodwill.

The revaluation reserves in respect of investment properties, non-trading securities and goodwill are not available for distribution to shareholders because they do not constitute realized profits within the meaning of Section 79B(2) of the Hong Kong Companies Ordinance.

Reserves of the Company available for distribution to shareholders at 31 December 2003 amounted to \$1,273,479,227 (2002: \$1,292,276,498).

# 帳項附註 NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

## 23 綜合現金流量表附註

## 23 NOTES TO CONSOLIDATED CASH FLOW STATEMENT

(a) 除稅前盈利與經營業務(所耗)／所得現金淨額之對帳：

(a) Reconciliation of profit before taxation to net cash (used in)/from operating activities:

		2003 \$'000	2002 \$'000
<b>除稅前盈利</b>	<b>Profit before taxation</b>	<b>235,023</b>	<b>187,892</b>
經調整：	Adjustments for:		
未領股息撥回	Unclaimed dividend written back	(104)	(4,938)
出售非買賣證券投資之 (盈利)／虧損	(Profit)/Loss on disposal of non-trading securities	(2,399)	4,792
出售其他固定資產之虧損	Loss on disposal of other fixed assets	3	102
所佔聯營公司盈利減虧損	Share of profits less losses of associated companies	(7,496)	(2,373)
先前於投資重估儲備金 撇除之聯營公司商譽 減值虧損	Impairment loss on goodwill of an associated company previously charged off against investment revaluation reserve	-	4,000
出售附屬公司之盈利	Profit on disposal of a subsidiary	-	(49)
出售聯營公司之盈利	Profit on disposal of an associated company	-	(589)
利息收入	Interest income	(452)	(316)
利息支出	Interest expenses	11,036	7,579
上市證券投資收入	Income from listed securities	(1,014)	(2,260)
折舊	Depreciation	567	1,273
<b>營運資金變動前之 營業利潤</b>	<b>Operating profit before working capital changes</b>	<b>235,164</b>	<b>195,113</b>
物業存貨(增加)／減少	(Increase)/Decrease in stock of properties	(24,055)	187,453
營業應收帳款及其他 應收款增加	Increase in trade and other receivables	(12,884)	(10,300)
定期存款(已抵押)增加	Increase in time deposits (pledged)	(5,719)	-
各項貸款增加	Increase in loans and advances	(17,448)	(68,549)
證券投資增加	Increase in investments in securities	(395,401)	(33,328)
營業應付帳款及其他 應付款(減少)／增加	(Decrease)/Increase in trade and other payables	(10,951)	19,312
應付聯營公司款減少	Decrease in amounts due to associated companies	-	(15)
<b>經營業務(所耗)／ 所得現金</b>	<b>Cash (used in)/generated from operations</b>	<b>(231,294)</b>	<b>289,686</b>
上市證券投資收入	Income from listed securities	1,005	2,249
已收利息	Interest received	452	316
已付利息	Interest paid	(32,077)	(26,223)
已繳利得稅	Profits tax paid	(21,374)	(19,270)
已退還利得稅	Profits tax refunded	398	153
<b>經營業務(所耗)／ 所得現金淨額</b>	<b>Net cash (used in)/ from operating activities</b>	<b>(282,890)</b>	<b>246,911</b>

# 帳項附註

## NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

### 23 綜合現金流量表附註 (續)

#### (b) 收購附屬公司

年內，本集團購入某公司之全部已發行股本及股東貸款。該間公司擁有位於香港某物業，總代價為157,500,000元。收購該公司之淨資產公平值之數額詳情如下：

### 23 NOTES TO CONSOLIDATED CASH FLOW STATEMENT (Continued)

#### (b) Acquisition of a subsidiary

During the year, the Group acquired the entire issued share capital of and shareholders' loans of a company which owned a property in Hong Kong. The consideration paid was \$157,500,000. The fair value of the net assets of the company acquired were as follows:

		2003 \$'000
收購資產淨值	Net assets acquired	
待售物業	Properties held for sale	157,500
股東貸款	Shareholders' loans	(157,500)
支付資產淨值現金代價	Cash consideration paid for net assets	-
支付股東貸款現金代價	Cash consideration paid for shareholders' loan	157,500
二零零二年內支付收購 該附屬公司之按金	Deposits paid in 2002 for the acquisition of the subsidiary	(15,750)
年內收購附屬公司所耗 現金淨額	Net cash outflow on acquisition of the subsidiary during the year	141,750

# 帳項附註 NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

## 24 承擔項目

於十二月三十一日，未經作出備付於帳項內之承擔項目如下：

		集團		公司	
		Group		Company	
		2003	2002	2003	2002
		\$'000	\$'000	\$'000	\$'000
已簽訂合約者	Contracted for				
– 發展中物業	– properties under development	35,171	81,299	–	–
– 投資物業	– investment properties	17,580	–	17,580	–
– 證券投資	– investment in securities	164,196	–	–	–
– 收購附屬公司	– acquisition of a subsidiary	–	141,750	–	–
		<b>216,947</b>	<b>223,049</b>	<b>17,580</b>	<b>–</b>
經批准但仍未簽訂合約者	Authorized but not contracted for				
– 發展中物業	– properties under development	231,617	405,720	–	–
– 投資物業	– investment properties	480	–	480	–
		<b>232,097</b>	<b>405,720</b>	<b>480</b>	<b>–</b>

## 24 COMMITMENTS

Commitments outstanding at 31 December not provided for in the accounts were as follows:

## 25 或然負債

- (a) 本集團及本公司為聯營公司訂立之履約保證，已向保險公司作出6,952,000元(二零零二年：6,952,000元)之擔保。
- (b) 本公司為附屬公司訂立之銀行貸款及其他責任作出634,300,000元(二零零二年：633,972,400元)之擔保。於二零零三年十二月三十一日經使用之銀行貸款數額為446,300,000元(二零零二年：150,572,400元)。

## 25 CONTINGENT LIABILITIES

- (a) The Group and the Company have given guarantees to an insurance company in respect of performance bonds entered into by certain associated companies to the extent of \$6,952,000 (2002: \$6,952,000).
- (b) The Company has given guarantees in respect of banking facilities and other obligations of certain subsidiaries to the extent of \$634,300,000 (2002: \$633,972,400). The banking facilities were utilized to the extent of \$446,300,000 (2002: \$150,572,400) at 31 December 2003.

## 26 資產抵押

於二零零三年十二月三十一日，本集團之物業及證券投資總帳面值約3,936,841,000元(二零零二年：3,376,564,000元)及5,719,000元(二零零二年：無)之定期存款已抵押予銀行以獲取授予本集團之一般銀行信貸額或作為證券投資之保證金。

## 26 PLEDGE OF ASSETS

At 31 December 2003, properties and securities of the Group with an aggregate carrying value of approximately \$3,936,841,000 (2002: \$3,376,564,000) and time deposits of \$5,719,000 (2002: \$Nil) were pledged to banks under fixed charges to secure general banking facilities granted to the Group or as margin for the Group's investments in securities.



# 帳項附註

## NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

### 27 附屬及聯營公司

(a) 九龍建業有限公司之主要附屬公司詳情如下：

### 27 SUBSIDIARIES AND ASSOCIATED COMPANIES

(a) Details of the principal subsidiaries of Kowloon Development Company Limited are as follows:

附屬公司 Subsidiary	註冊成立地點 Place of incorporation	主要經營地區 Principal place of operation	已發行之 普通股股本面值 Nominal value of issued ordinary share capital	控股面值百分數 Proportion of nominal value of shares held		主要業務 Principal activities
				直接 Direct	間接 Indirect	
擴銘有限公司 Atlantic Capital Limited	香港 Hong Kong	香港 Hong Kong	\$10,000	100%	–	投資控股 Investment holding
康居物業管理有限公司 Country House Property Management Limited	香港 Hong Kong	香港 Hong Kong	\$10,000	–	100%	物業管理及 保安服務 Property management and security services
Elegant Florist Limited	英屬處女群島 British Virgin Islands	香港 Hong Kong	US\$1	100%	–	投資控股 Investment holding
恆大投資有限公司 Eversound Investments Limited	香港 Hong Kong	香港 Hong Kong	\$1,000,000	–	100%	地產投資 Property investment
巨盈投資有限公司 Gargantuan Investment Limited	香港 Hong Kong	香港 Hong Kong	\$2	100%	–	證券投資 Securities investment
頌威企業有限公司 Jumbo Power Enterprises Limited	香港 Hong Kong	香港 Hong Kong	\$2	–	100%	物業發展 Property development
Jumbo Star Limited	英屬處女群島 British Virgin Islands	香港 Hong Kong	US\$1	100%	–	投資控股 Investment holding
景煌集團有限公司 King's City Holdings Limited	香港 Hong Kong	香港 Hong Kong	\$2	–	100%	物業發展 Property development

# 帳項附註 NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

## 27 附屬及聯營公司 (續)

## 27 SUBSIDIARIES AND ASSOCIATED COMPANIES

(Continued)

附屬公司 Subsidiary	註冊成立地點 Place of incorporation	主要經營地區 Principal place of operation	已發行之 普通股股本面值 Nominal value of issued ordinary share capital	控股面值百分數 Proportion of nominal value of shares held		主要業務 Principal activities
				直接 Direct	間接 Indirect	
九建工程有限公司 Kowloon Development Engineering Limited	香港 Hong Kong	香港 Hong Kong	\$2	100%	–	建築 Construction
九龍建業財務有限公司 Kowloon Development Finance Limited	香港 Hong Kong	香港 Hong Kong	\$2,000,000	100%	–	金融服務 Financial services
美居集團有限公司 Manor House Holdings Limited	香港 Hong Kong	香港 Hong Kong	\$264,529,125	100%	–	投資控股 Investment holding
百合成有限公司 Pak Hop Shing Company, Limited	香港 Hong Kong	香港 Hong Kong	\$2	–	100%	物業發展 Property development
威路投資有限公司 Roe Investment Limited	香港 Hong Kong	香港 Hong Kong	\$500,000	100%	–	投資控股 Investment holding
兆信(香港)有限公司 Searson (Hong Kong) Limited	香港 Hong Kong	香港 Hong Kong	\$2	100%	–	物業發展 Property development
土瓜灣置業有限公司 To Kwa Wan Properties Limited	香港 Hong Kong	香港 Hong Kong	\$2	–	100%	地產投資 Property investment
泰利來發展及代理有限公司 Tyleelord Development & Agency Company Limited	香港 Hong Kong	香港 Hong Kong	\$100,000	–	100%	地產投資 Property investment
元州置業有限公司 Un Chau Properties Limited	香港 Hong Kong	香港 Hong Kong	\$2	–	100%	地產投資 Property investment

# 帳項附註

## NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

## 27 附屬及聯營公司 (續)

## 27 SUBSIDIARIES AND ASSOCIATED COMPANIES

(Continued)

附屬公司 Subsidiary	註冊成立地點 Place of incorporation	主要經營地區 Principal place of operation	已發行之 普通股股本面值 Nominal value of issued ordinary share capital	控股面值百分數		主要業務 Principal activities
				Proportion of nominal value of shares held		
				直接 Direct	間接 Indirect	
單位置業有限公司 Units Properties Limited	香港 Hong Kong	香港 Hong Kong	\$2	–	100%	地產投資 Property investment
聯偉管理有限公司 Union Way Management Limited	香港 Hong Kong	香港 Hong Kong	\$2	–	100%	投資控股 Investment holding
福騰投資有限公司 Wealrise Investments Limited	香港 Hong Kong	香港 Hong Kong	\$2	–	100%	物業發展 Property development
新藝城影業有限公司 Cinema City Company Limited	香港 Hong Kong	香港 Hong Kong	\$1,000,000	–	85%	影片發行 Film distribution
新藝城電影製作有限公司 Cinema City (Film Production) Company Limited	香港 Hong Kong	香港 Hong Kong	\$5,000,000	–	85%	影片發行 Film distribution
金公主娛樂有限公司 Golden Princess Amusement Company Limited	香港 Hong Kong	香港 Hong Kong	\$100,000	85%	–	影片發行 Film distribution
金公主電影製作有限公司 Golden Princess Film Production Limited	香港 Hong Kong	香港 Hong Kong	\$10,000	–	85%	影片發行 Film distribution

# 帳項附註 NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

## 27 附屬及聯營公司 (續)

(b) 九龍建業有限公司之聯營公司詳情如下：

聯營公司 Associated company	註冊成立地點 Place of incorporation	主要經營地區 Principal place of operation	間接控股面值百分數 Proportion of nominal value of shares indirectly held	主要業務 Principal activities
宜居物業管理有限公司 Easy Living Property Management Limited	香港 Hong Kong	香港 Hong Kong	49% 普通股 ordinary	物業管理及保安服務 Property management and security services
綽兆有限公司 Sheen Choice Limited	香港 Hong Kong	香港 Hong Kong	49% 普通股 ordinary	投資控股 Investment holding
Jeeves (HK) Limited	香港 Hong Kong	香港 Hong Kong	43.125% 普通股 ordinary	洗衣服務及洗衣服務 Dry cleaning and laundry services
Asiasoft Hong Kong Limited	香港 Hong Kong	亞洲 Asia	25.97% 普通股 ordinary	資訊系統產品供應及服務 Provision of information system products and services
雅居物業管理有限公司 Modern Living Property Management Limited	香港 Hong Kong	香港 Hong Kong	24.01% 普通股 ordinary	物業管理及保安服務 Property management and security services
Southern Success Corporation	開曼群島 Cayman Islands	亞洲 Asia	20% 普通股 ordinary	皮鞋分銷及銷售 Distribution and sales of footwear

## 27 SUBSIDIARIES AND ASSOCIATED COMPANIES

(Continued)

(b) Details of the associated companies of Kowloon Development Company Limited are as follows:

帳項附註  
NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

## 28 員工退休計劃

本集團設有一固定供款之員工退休計劃。此計劃應付之供款均計入收益計算表內。供款之金額乃根據合資格員工之基本薪金以指定之百分率計算。本年度內員工離職導致其利益不予分配而沒收之供款用作減低集團之持續供款為21,761元(二零零二年：605,882元)。於兩年之結算日，集團並沒有未使用之沒收供款。本年度內集團之供款為756,921元(二零零二年：994,160元)。

香港強制性公積金計劃條例所規定之強積金之本年度供款563,473元(二零零二年：267,701元)於產生時括入收益計算表內。

## 28 STAFF RETIREMENT SCHEME

The Group operates a defined contribution staff retirement scheme. Contributions under the scheme are charged to the income statement as incurred. The amount of contributions is based on a specified percentage of the basic salary of the eligible employees. Forfeited contributions in respect of unvested benefits of staff leavers utilized to reduce the Group's ongoing contributions during the year amounted to \$21,761 (2002: \$605,882). There were no unutilized forfeited contributions at the balance sheet date of both years. The Group's annual contribution for the year was \$756,921 (2002: \$994,160).

Contributions to the Mandatory Provident Funds of \$563,473 (2002: \$267,701) as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance were charged to the income statement for the year.

## 29 重要關連人士交易

- (a) Polytec Holdings International Limited (「Polytec Holdings」) 就本集團某間附屬公司於發展協議(附註12)所需之責任作出履約保證之承擔。
- (b) 為聯營公司所作出之履約保證披露於附註25。

## 29 MATERIAL RELATED PARTY TRANSACTIONS

- (a) Polytec Holdings International Limited ("Polytec Holdings") has guaranteed the due performance of a subsidiary of the Group in respect of its obligations under the development agreement as stated in note 12.
- (b) Guarantees in respect of performance bonds provided for certain associated companies were disclosed in note 25.

## 30 結算日後事項

- (a) 於二零零四年一月七日，本集團與其最終控股公司 Polytec Holdings 訂立一項有條件買賣合約，購入其一間全資附屬公司之所有發行股本及股東貸款。購入之公司與 Polytec Holdings 另一間全資附屬公司共同投資一項澳門物業項目，收購代價為 400,000,000 元。此項交易詳情已載於二零零四年一月八日之通告。

此項交易已獲公司獨立股東於二零零四年二月十六日股東特別大會批准，並於二零零四年二月二十四日完成。

- (b) 於二零零四年一月十九日，主要股東以每股配售價 6.85 元配售現有股份 83,000,000 股予獨立第三者後，本公司發行及分配 83,000,000 股新股予主要股東，配售價為每股 6.85 元。

## 31 比較數字

如年報附註 1(l) 所載之會計政策變動，比較數字已予以重列。

## 32 最終控股公司

董事會認為於二零零三年十二月三十一日之最終控股公司乃成立於英屬處女群島之 Polytec Holdings International Limited。

## 30 POST BALANCE SHEET EVENTS

- (a) On 7 January 2004, the Group entered into a conditional sale and purchase agreement with its ultimate holding company, Polytec Holdings to acquire from Polytec Holdings the entire issued share capital together with shareholders' loans of one of Polytec Holdings' wholly owned subsidiary. The company acquired had a co-investment with another wholly owned subsidiary of Polytec Holdings in a property project in Macau. The consideration for the acquisition was \$400 million. Details of the transaction were set out in the announcement dated 8 January 2004.

The acquisition had been approved by the independent shareholders of the Company in the extraordinary general meeting held on 16 February 2004 and completed on 24 February 2004.

- (b) On 19 January 2004, the Company issued and allotted 83,000,000 new shares to its major shareholder at a price of \$6.85 per share after the placement of 83,000,000 old shares by the major shareholder at a price of \$6.85 per share to independent third parties.

## 31 COMPARATIVE FIGURES

Comparative figures have been restated as a result of the change in accounting policy as set out in note 1(l) in the annual report.

## 32 ULTIMATE HOLDING COMPANY

The directors consider the ultimate holding company at 31 December 2003 to be Polytec Holdings International Limited, incorporated in the British Virgin Islands.

物業資料  
PARTICULARS OF PROPERTIES

二零零三年十二月三十一日 31 December 2003

## A. 投資物業

## A. INVESTMENT PROPERTIES

物業 Property	用途 Purpose	租約類別 Category of Lease	總樓面面積 Gross Floor Area (平方呎) (sq.ft.)	集團 所佔權益 Group Interest (%)
1. 九龍旺角 彌敦道750號 始創中心 Pioneer Centre No. 750 Nathan Road Mongkok Kowloon	商業 Commercial	長期租約 Long term lease	483,581平方呎及 124個停車位 483,581 sq.ft. and 124 Carparking Spaces	100
2. 九龍旺角 彌敦道582-592號 信和中心地庫至二樓 之51個商舖 51 Shop Units on Basement, Ground Floor, Mezzanine Floor and 1st Floor Sino Centre Nos. 582-592 Nathan Road Mongkok Kowloon	商業 Commercial	長期租約 Long term lease	10,931	100
3. 九龍尖沙咀 科學館道14號 新文華中心二樓 之127個商舖及 外牆燈箱位 127 Shop Units on 1st Floor and Signage Spaces on external wall New Mandarin Plaza No. 14 Science Museum Road Tsim Sha Tsui Kowloon	商業 Commercial	長期租約 Long term lease	49,430	100



# 物業資料 PARTICULARS OF PROPERTIES

二零零三年十二月三十一日 31 December 2003

## A. 投資物業 (續)

## A. INVESTMENT PROPERTIES (Continued)

物業 Property	用途 Purpose	租約類別 Category of Lease	總樓面面積 Gross Floor Area (平方呎) (sq.ft.)	集團 所佔權益 Group Interest (%)
4. 九龍旺角 彌敦道688號及 亞皆老街65號 旺角中心 第一期20樓 20th Floor of Argyle Centre Phase 1 No. 688 Nathan Road and No. 65 Argyle Street Mongkok Kowloon	商業 Commercial	長期租約 Long term lease	15,774	100
5. 香港中環 伊利近街51號 伊利閣2樓至23樓及天台 2nd to 23rd Floor and the Roof of The Elgin No. 51 Elgin Street Central Hong Kong	住宅 Residential	長期租約 Long term lease	14,280	100
6. 九龍深水埗 元州街213號 及福榮街 218號 美居中心地庫 停車場全層 Basement Carpark of Manor Centre No. 213 Un Chau Street and No. 218 Fuk Wing Street Sham Shui Po Kowloon	停車場 Carpark	中期租約 Medium term lease	97個停車位 97 Carparking Spaces	100

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7. 九龍土瓜灣 土瓜灣道94號 美華工業中心 地庫L1、L2、L6-L8、L12-L36、 V1-V28號車位及地下V1-V17號車位 Parking Spaces Nos. L1, L2, L6-L8, L12-L36, V1-V28 on Basement and Parking Spaces Nos. V1-V17 on Ground Floor of Merit Industrial Centre No. 94 To Kwa Wan Road To Kwa Wan Kowloon	停車場 Carpark	長期租約 Long term lease	75 個停車位 75 Carparking Spaces	100
8. 九龍土瓜灣 土瓜灣道94號 美華工業中心 地庫L3-L5、L9-L11號車位 地下C1-C2號車位及 地下貯物室B Parking Spaces Nos. L3-L5, L9-L11 on Basement, Parking Spaces Nos. C1-C2 and Storeroom B on Ground Floor of Merit Industrial Centre No. 94 To Kwa Wan Road To Kwa Wan Kowloon	停車場及貯物室 Carpark and a Storeroom	長期租約 Long term lease	8個停車位 另貯物室面積 822平方呎 8 Carparking Spaces and 822 sq.ft. for Storeroom	100

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B. 發展中物業

B. PROPERTIES UNDER DEVELOPMENT

地點 Location	用途 Purpose	地盤面積 Site Area (平方呎) (sq. ft.)	總樓面面積 Gross Floor Area (平方呎) (sq. ft.)	建築進度 Development Progress	預計落成日期 Expected Date of Completion	集團所佔權益 Group Interest (%)
1. 九龍九龍城 太子道西377號 栢德豪庭 Padek Palace No. 377 Prince Edward Road West Kowloon City Kowloon	住宅 Residential	11,044	54,876	內部裝修工程 進行中 Interior fitting out works in progress	2004年年中 Mid 2004	100
2. 香港半山 羅便臣道31及 31A至G號 Nos. 31 & 31A-G Robinson Road Mid-Levels Hong Kong	住宅 Residential	15,692	128,084	上蓋工程進行中 Superstructure works in progress	2005年年尾/ 2006年年初 End of 2005/ Early 2006	100
3. 香港堅尼地城 加惠民道33號 No. 33 Ka Wai Man Road Kennedy Town Hong Kong	住宅 Residential	7,837	78,372	已支付補地價 Land premium paid	2006年上半年 1st half of 2006	與市區重建局之 合營項目 A Joint Venture with the Urban Renewal Authority

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## C. 已完成物業

## C. PROPERTIES COMPLETED DURING THE YEAR

物業 Property	用途 Purpose	總樓面面積 Gross Floor Area (平方呎) (sq. ft.)	集團所佔權益 Group Interest (%)
1. 香港半山 般咸道63號 采文軒 The Bonham Mansion No. 63 Bonham Road Mid-Levels Hong Kong	住宅 Residential	62,712	100
2. 香港堅尼地城 北街12號 采逸軒 La Maison Du Nord No. 12 North Street Kennedy Town Hong Kong	住宅 Residential	34,365	100

## D. 其他主要物業

## D. OTHER MAJOR PROPERTIES

地段號碼 Lot No.	用途 Purpose	地盤面積 Site Area (平方呎) (sq. ft.)	總樓面 面積約數 Approximate Gross Floor Area (平方呎) (sq. ft.)	集團 所佔權益 Group Interest (%)
九龍牛池灣測量約份2號之 地段1904號及1905號、 1906號之A段及餘段及 地段1907號之C段及餘段 Lot Nos. 1904 and 1905, Section A and the Remaining Portion of Lot No. 1906, Section C and the Remaining Portion of Lot No. 1907 all in Survey District No. 2 Ngau Chi Wan Kowloon	商業及住宅 Commercial and Residential	208,125	2,101,428	100

**董事會**

柯為湘 (主席)  
 Keith Alan Holman (副主席)  
 吳志文 (執行董事)  
 黎家輝 (執行董事)  
 譚希仲 (非執行董事)  
 楊國光 (非執行董事)\*  
 周湛燊 (獨立非執行董事)

司徒振中 (獨立非執行董事)\*

陸恭正 (獨立非執行董事)\*

李國星 (獨立非執行董事)\*

\* 審核委員會成員

**公司秘書**

衛玉馨

**核數師**

畢馬威會計師事務所

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**BOARD OF DIRECTORS**

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 Li Kwok Sing, Aubrey,  
*Independent Non-executive Director\**

\* *Members of Audit Committee*

**COMPANY SECRETARY**

Wai Yuk Hing, Monica

**AUDITORS**

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