



主席 報告書



Chairman's
Statement

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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