



# 營運 回顧

Review of  
Operations

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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

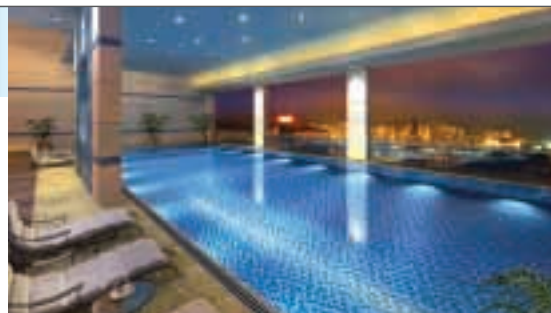
### Development projects completed during the year

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.