



新世界發展有限公司  
New World Development Co., Ltd.  
Annual Report 1980 一九八零年年報

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## **Board of Directors**

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### **CHAIRMAN**

Ho Sin-Hang, O.B.E., D.S.Sc.

### **VICE-CHAIRMAN**

\*Young Chi-Wan

### **DIRECTORS**

\*Cheng Yu-Tung, Managing Director

Sir Shiu-Kin Tang, Kt., C.B.E., J.P., K.ST.J., LL.D.

Quo-Wei Lee, C.B.E., J.P., F.I.B., LL.D.

Ho Tim, J.P., O.B.E.

Kwok Tak-Seng

\*Sin Wai Kin

\*Young Bing-Ching, Albert, B.Sc., Deputy Managing Director

Cheng Yue-Pui

Wu Fung-Chi

\*Cheng Kar-Shun, Henry, B.A., M.B.A.

Liang Chong-Hou, David

\*Members of Executive Committee

### **AUDITORS**

Price Waterhouse & Co.

H.C. Watt & Company

### **BANKERS**

The Hongkong and Shanghai Banking Corporation

The Chartered Bank

Hang Seng Bank Limited

Banque Nationale de Paris

The Chase Manhattan Bank, N.A.

Lloyds Bank International Limited

### **REGISTERED OFFICE**

New World Tower, 30th Floor,

16-18 Queen's Road, Central, Hong Kong.

### **SOLICITORS**

Yung, Yu, Yuen & Company

Woo, Kwan, Lee & Lo

### **SHARE REGISTRARS**

#### **AND TRANSFER OFFICE**

Central Registration Hong Kong Limited

Gammon House, 1st Floor,

12 Harcourt Road,

Hong Kong.

## 董事會成員

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### 董事長

何善衡博士

### 副董事長

\* 楊志雲先生

### 董事

\* 鄭裕彤先生 兼總經理

鄧肇堅爵士

利國偉先生

何 添先生

郭得勝先生

\* 冼為堅先生

\* 楊秉正先生 兼副總經理

鄭裕培先生

胡偉枝先生

\* 鄭家純先生

梁仲豪先生

\* 常務董事

### 核數師

羅兵咸會計師事務所

屈洪疇會計師事務所

### 銀行

香港上海滙豐銀行

渣打銀行

恒生銀行

法國國家巴黎銀行

美國大通銀行

萊斯銀行

### 註冊辦事處

香港中區皇后大道中十六至十八號

新世界大廈三十樓（30字）

### 律師

翁余阮律師行

胡關李羅律師行

### 股票登記及轉名處

香港中央證券登記有限公司

香港夏慤道12號

金門大廈二樓

## Notice of Annual General Meeting

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Notice is hereby given that the Annual General Meeting of Members of the Company will be held in the Regent Hotel, Salisbury Road, Kowloon on Tuesday, 23 December 1980 at 12:30 p.m. for the following purposes:-

1. To consider and adopt the Directors' Report together with the audited accounts for the year ended 30 June 1980 and to approve a final dividend of 11 cents per share.
2. To re-elect the four Directors retiring by rotation.
3. To appoint Joint Auditors.
4. To consider passing the following resolution as an ordinary resolution:  
"That the general mandate unconditionally given to the Directors to issue and dispose of additional shares not exceeding 10% of the existing issued share capital of the Company be and is hereby renewed until the 1981 Annual General Meeting."

By Order of the Board  
Cheng Kar-Shun  
Executive Director

Hong Kong, 26 November 1980

### Notes:

- (1) The Register of Members will be closed from 10 to 23 December 1980, both days inclusive.
- (2) A proxy form, to be valid, must be completed and returned to the Company's Registered Office not less than 48 hours before the time for holding the meeting.

## 股東週年常會通告

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本公司定於一九八〇年十二月二十三日星期二下午十二時三十分假座九龍梳利士巴利道麗晶酒店貴賓廳舉行股東週年常會，商議下列事項：

一、省覽及通過結至一九八〇年六月三十日止年度之董事會報告與審核賬表並通過派發末期股息每股一角一仙。

二、重選輪席告退之四位董事。

三、聘請聯合核數師。

四、考慮通過下列議案為普通議案：

「股東無條件授權董事會可增發及處理數量不超過本公司現已發行股本百份之十新股之權力，現予以延續至一九八一年股東週年常會舉行之日止。」

### 附註：

一、本公司將於一九八〇年十二月十日至十二月二十三日首尾兩天在內，暫停辦理股票過戶登記手續。

二、股東如委派代表，必需填妥委派代表書，並於開會前四十八小時送達本公司註冊辦事處登記，方為有效。

承董事會命

常務董事 鄭家純 謹啓

香港一九八〇年十一月二十六日

## Directors' Report

The Directors have pleasure in presenting their Annual Report and Statement of Accounts for the year ended 30 June 1980.

HK\$'000

### Profit and Appropriations

Group profit after taxation and minority interests but before extraordinary items for the year . . . . .	201,175
Extraordinary items . . . . .	270,050
Group profit after extraordinary items . . . . .	471,225
Less: Profit retained by subsidiaries . . . . .	67,908
	403,317
Balance brought forward from previous year . . . . .	107,379
Amount available for appropriation . . . . .	510,696
Interim dividend of 7¢ per share paid in May 1980 . . . . .	61,193
Proposed final dividend of 11¢ per share payable in January 1981 . . . . .	96,161
Balance carried forward to 1980/81 . . . . .	353,342

### Group Activities

The principal activities of the Company remain investment holding and property investment. The principal activities of the Subsidiaries and Associated Companies are shown on pages 25 to 27.

they held shares directly or indirectly in a company with whom an interest bearing current account with the Company was maintained.

### Charitable Donations

Donations made by the Group during the year amounted to \$35,000.

2. At no time during the year was the Company a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### Fixed Assets

Movements of fixed assets during the year are summarized in Note 2 to the Accounts.

### Auditors

The Accounts have been audited by Messrs. Price Waterhouse & Co. and H.C. Watt & Company, who offer themselves for re-appointment.

### Share Capital

No change in either the authorised or the issued share capital took place during the year.

### Directors

The present Directors of the Company, whose names appear on page 2 of this report, were Directors of the Company at the date of this report. Messrs. Quo-Wei Lee, Ho Tim, Kwok Tak-Seng and Cheng Yue-Pui retire by rotation and, being eligible, offer themselves for re-election.

### Directors' Interest

1. Messrs. Cheng Yu-Tung, Cheng Yue-Pui and Cheng Kar-Shun, Henry either were directors of or

On behalf of the Board  
**Ho Sin-Hang,**  
Chairman

Hong Kong, 26 November 1980

## 董事會報告書

董事會同寅謹以欣愉心情將結至一九八〇年六月三十日止年度報告及賬表呈覽。

	千港元
<b>溢利分配</b>	
全年除稅及外界股東權益後溢利.....	201,175
加：非經常性項目.....	270,050
	471,225
減：存於附屬公司.....	67,908
	403,317
上年盈餘滾存.....	107,379
待分配溢利.....	510,696
已派中期息.....	61,193
(一九八〇年五月發派，每股七仙)	
擬派末期息（將於一九八一年一月派發，每股一角一仙）	96,161
盈餘轉下年度	157,354
	<u>353,342</u>

### 集團業務

本公司主要業務仍為控股投資及地產投資。附屬公司及聯號公司之主要業務則刊於第廿五頁至第廿七頁內。

2. 本公司在是年度內並無參與任何安排以協助各位董事取得投資本公司或其他公司股份或債券之利益。

### 慈善捐款

本集團於是年度內共捐款港幣35,000元。

### 核數師

羅兵咸會計師事務所及屈洪疇會計師事務所任滿告退，備聘再任。

### 固定資產

是年度內固定資產賬項之增減已概列於賬項附註第二項。

### 股本

本公司之註冊及發行股本在是年度內並無變更。

### 董事

名列於年報內第三頁之各位董事乃本公司現任董事。

利國偉先生，何添先生，郭得勝先生及鄭裕培先生依章告退，備聘再任。

### 董事權益

1. 鄭裕彤先生，鄭裕培先生及鄭家純先生為另一家公司之董事，直接或間接擁有該公司之股份。該公司在是年度內與本公司維持有息借貸往來。

承董事會命  
主席 何善衡

香港一九八〇年十一月二十六日

## **Chairman's Report**

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I am pleased to report that a creditable increase in profits over the previous year was achieved by your Group during the financial year ended 30th June, 1980.

The consolidated profit for the year, after minority interest and taxation but before extraordinary items, amounted to \$201,175,000, an improvement of 88% over \$106,558,000 earned in 1979. After adding extraordinary items of \$270,050,000, the profit attributable to the shareholders amounted to \$471,225,000 which is an improvement of 196% over that of the previous year of \$159,035,000.

In May 1980, an interim dividend of 7 cents per share was distributed appropriating at that time \$61,193,000 and your directors now recommend payment of a final dividend of 11 cents per share amounting to \$96,161,000 and making a total dividend distribution for the year of \$157,354,000. This would represent an increase of 50% on the dividend distribution of \$104,903,000.

A more detailed analysis of your company's activities during the year under review is set out in the accompanying managing director's report.

On behalf of shareholders and directors, I would like to thank all members of the Group's staff and management for their continuing efforts and loyalty which attributes were the keys to the success and growth of your Group.

**Ho Sin-Hang**  
Chairman

Hong Kong, 26 November, 1980.

## 董事會主席報告書

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過去一年本集團業務良佳，本人謹以欣悅心情向各位股東奉告截至一九八〇年六月三十日止財政年度本集團獲得超逾上年度之業績，殊堪嘉許。

本年度除稅及少數股東權益後但未計特殊賬項前之綜合溢利達201,175,000元，比上年度之106,588,000元，增幅為88%，加特殊賬項270,050,000元，集團溢利共達471,225,000元，比上年度之159,035,000元增加百分之一百九十六。

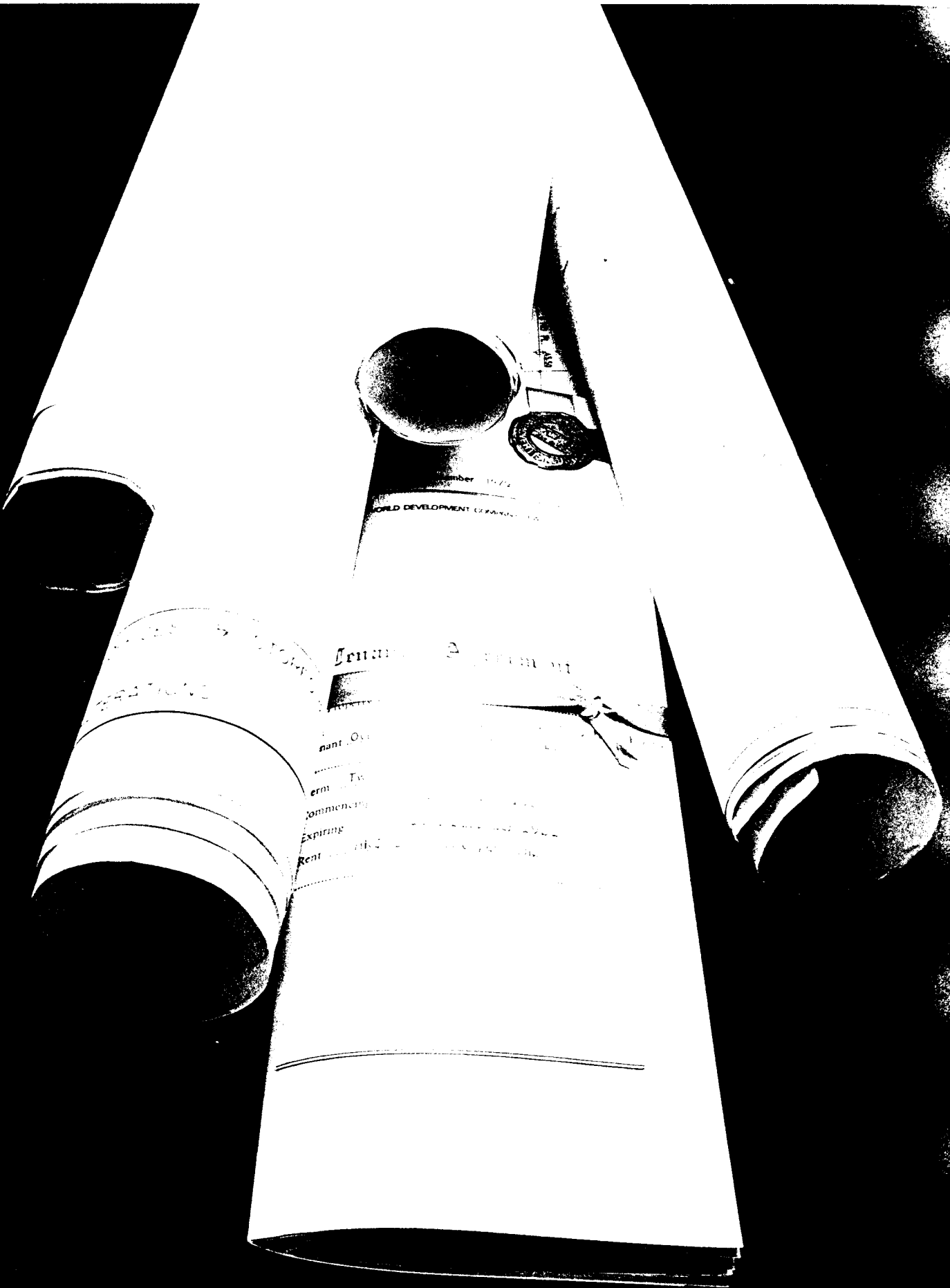
本集團經於一九八〇年五月撥出溢利61,193,000元派發中期息每股七仙。董事會現建議再撥出溢利96,161,000元派發末期息每股一角一仙。即全年派息共達157,354,000元，比上年度所派發104,903,000元增加百分之五十。

董事總經理報告書已詳細分析本年度整個集團之業務狀況，故不贅述。

本人茲代表全體股東及董事會同寅，對各級員工持續不懈，忠誠努力為本集團成功及業務增長作出很大貢獻，敬表謝忱。

主席  
**何善衡**

香港 一九八〇年十一月廿六日



WORLD DEVELOPMENT EXAMINATION

# Lease Agreement

nant Over  
erm To  
ommencing  
Expiring  
Rent

## Managing Director's Report

Once again the Group has achieved satisfactory performances in its various endeavours.

### Property Investment Portfolio

The New World Centre heads the portfolio in importance. The Centre consists of shopping mall, office accommodation, service apartments and two hotels. It occupies a site area of 430,000 sq. ft. and when fully completed, it will have 1,098,000 sq. ft. of floor area for commercial usages, 1,052,000 sq. ft. for hotel, 350,000 sq. ft. for domestic usages and 2,000 carparks. Demand for spaces in the Centre has been great and the entire Centre maintained throughout the period a fully let status.

During the year under review, office accommodation in Hong Kong central district was in great demand and corresponding to this demand rental has increased substantially. Your Group owns two buildings in choice locations in central district, namely the New World Tower and the Manning House. The combined floor area of these two buildings are well over 630,000 sq. ft.

Properties held by the Group yielded gross rental income of over \$165,500,000 for the year ended 30 June 1980. It is anticipated that income under this portfolio should increase still appreciably as more and more facilities in the New World Centre would be completed and ready for occupation.

In August 1980, your Company acquired 75% shareholding in Mei Foo Investments Limited. Mei Foo is the owner-developer of the Mei Foo Sun Chuen. The estate consists of : (a) 99 tower blocks totalling 13,500 units of apartments which have all been sold before acquisition and (b) 480,000 sq. ft. of floor area for shops, 160,000 sq. ft. for non-domestic usages presently being used as schools and over 3,100 carparks which Mei Foo now still retains.

To monitor a balanced growth, the following low yielding properties, namely: Kai Tak Commercial Building in Des Voeux Road Central, Kim Tak Building in Nathan Road and Asian House in Hennessy Road were sold in August 1980, September 1980 and October 1980 respectively. Cash revenue generated by the above sales amounted to \$868,000,000.

### Property Development Portfolio

During the year under review, land prices persistently reached record highs one after another. Under such prevailing circumstances, land acquisition must by necessity be executed with the utmost solicitude and prudence. In spite of the ever increasing land prices and against this backdrop, replenishment of land bank was given very careful consideration so as to ensure that land already committed to projects just completed or nearing completion be appropriately replaced. At the date of this report, the Group has investment interest in 30 sites with total development potential of 2,505,000 sq. ft. accruing to the Group. (1,966,000 sq. ft. for residential, 229,000 sq. ft. for commercial and 310,000 sq. ft. for industrial).

### Estate Management

The International Property Management Limited, a subsidiary of your Company managed as at 30 June 1980 a total of 65 buildings. These buildings were by majority former development projects of the Group.

The New World Centre which is one of the largest commercial complexes in Hong Kong is being managed by a wholly owned subsidiary to the satisfaction of its many different clienteles. The Centre is equipped with a computerised security system and manned by a 24-hour basis security force. These security measures are

managed by General Security (H.K.) Limited, an associated company of your Group.

Your Company since acquired 75% shareholding in Mei Foo Investments Limited has inherited an estate management team that offers services to Mei Foo Sun Chuen which is Hong Kong's largest privately held housing project.



New World Centre Shopping Arcade  
新世界中心商場

本集團是年度發展各項業務仍獲致美滿佳績。

### 地產企業

新世界中心為本集團企業中佔有首要之地位，該中心擁有商場、辦公室、豪華住宅及兩間酒店，佔地四十三萬平方呎，全部建成後，將有壹佰零九萬八千平方呎以供商業之用，又有壹佰零五萬二千平方呎作為酒店之需，另三十五萬平方呎作住宅單位，另泊車位式仟個，由於該中心各類型地方均甚受歡迎，故在期內均能全部租出，且從未中斷。

期內本港中區辦公室需求甚殷，是以租值增幅極大，本集團在中區最適中地點擁有兩座大廈：「新世界大廈」、「萬年大廈」兩廈總面積逾六十三萬平方呎。

在截至一九八〇年六月卅日之年度結算止，本集團所擁有之地產企業租金收入超逾一億六仟五百五十萬元，由於新世界中心各項設備之不斷增加，因而預算未來租金收益亦將陸續增長。

一九八〇年八月間，本公司已購入美孚企業有限公司百份之七十五股權，該公司為美孚新邨之業權發展商，該公司資產包括有（甲）內有壹萬三千伍佰個住宅單位之九十九座樓宇在購入前已全部售罄，（乙）佔面積四十八萬平方呎之商戶，及拾六萬平方呎之非住宅樓宇，已作學校用途，另有叁仟壹佰個泊車位，上述物業仍屬美孚公司所擁有。

為配合本集團各項業務之平衡發展計，已將市值高而收租率低之下列物業：如德付道中之啓德商業大廈，位於彌敦道之儉德大廈及軒尼詩道之熙信樓分別於一九八〇年八月、九月及十月間相繼售出，上述物業售出現金為捌億六仟八百萬港元。

### 地產發展

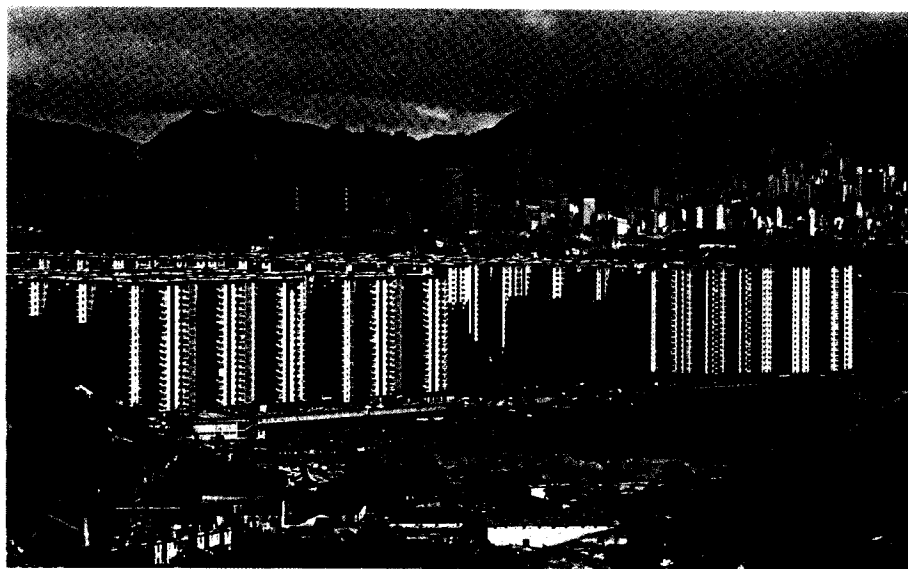
期內地價不斷上揚，迭創紀錄，在此盛況下，尤需精打細算，審慎從事，雖然地價不斷提昇，但集團方面仍應購入土地以作適當補充。在本報告書日期，本集團在投資發展計劃中已擁有三十個地盤，其中本集團利益共可興建二百五十萬五千平方呎樓宇，其中包括住宅樓宇一百九十六萬六千平方呎，商用面積二十二萬九千平方呎，及工業用面積三十一萬平方呎。

### 物業管理

國際屋宇管理有限公司為本公司附屬機構之一，在一九八〇年六月卅日止有六十五座大廈投入該公司負責管理。該等大廈主要為本集團在以往發展之大廈。

新世界中心已成為本港一座最具規模之商用大廈，由一間全資之附屬機構管理，各類型客戶對管理服務感表滿意，該中心設有電腦化之保安系統，每日廿四小時負起保安任務，此項巡邏保安措施，乃由本集團聯號機構之大眾安全警衛（香港）有限公司所負責。

本公司自擁有美孚企業有限公司百份之七十五股權後，即已承受該公司所僱用一批物業管理之專業化人材，而美孚新邨不啻為本港最大之商營屋邨之一。





Above: Baguio Villa Stage VI  
上圖：碧瑤灣第六期豪華住宅

Left: New World Tower  
左圖：新世界大廈

Middle: New World Service Apartment  
Entrance Lobby  
中圖：新世界豪華住宅入口大堂

Opposite: Mei Foo Sun Chuen  
對面：美孚新邨





## Managing Director's Report (Cont'd)

### Hotel & Tourism

The tourist industry has always been a key benefactor to Hong Kong's ever growing affluency. Your Group now owns two major hotels in Hong Kong.

The New World Hotel, opened partially for business in December 1978, was fully operational in the period under review. The hotel has 740 rooms and a variety of facilities attaining a first class international standard. Total sales for the year exceeded the projected figure \$64,000,000.

The Regent Hotel, managed by the Regent International Hotels Group, opened for business in October 1980. The Regent is a deluxe international class hotel having a total of 604 rooms and suites. It is noteworthy to report that The Regent offers the largest ballroom in Hong Kong with an area of 10,000 pillarless sq. ft. and a ceiling height of 17 ft. The ballroom also connects to 5,000 sq. ft. of pre-function area plus seven harbour-view conference and reception rooms of a total area of 6,100 sq. ft.

The Macau arm of your Group's hotel and tourist activities, Empresa Hoteleira E De Turismo Matsuya Lda and Agencia De Viagens E De Turismo Ni-No-De Caravela Lda., has in the period under review also enjoyed a comfortable rate of growth compatible to Macau's general prosperity.

Shin Ho Ch'eng Development Ltd, an 18% owned Company was awarded a coveted joint venture agreement with the People's Republic of China to build and operate a 1,000 rooms hotel of first class international standard in Guangzhou. Site formation work will shortly be started and the hotel is scheduled for opening in three years from commencement of construction. The New World Hotel Company Limited has been appointed hotel consultant for the project and will assist the appointed architect in the design and planning of the hotel. It will also take charge of the management and operation of the hotel when completed.



The Lobby Lounge of The Regent 麗晶酒店會客廳

### 酒店與旅遊業

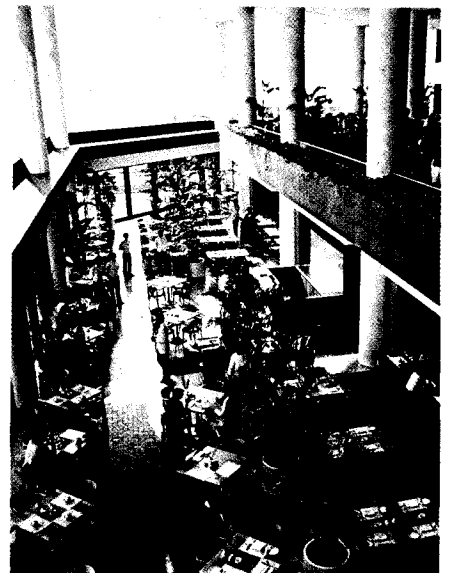
旅遊業一向為本港繁榮之主流，本公司亦擁有兩間一流水準的大酒店。

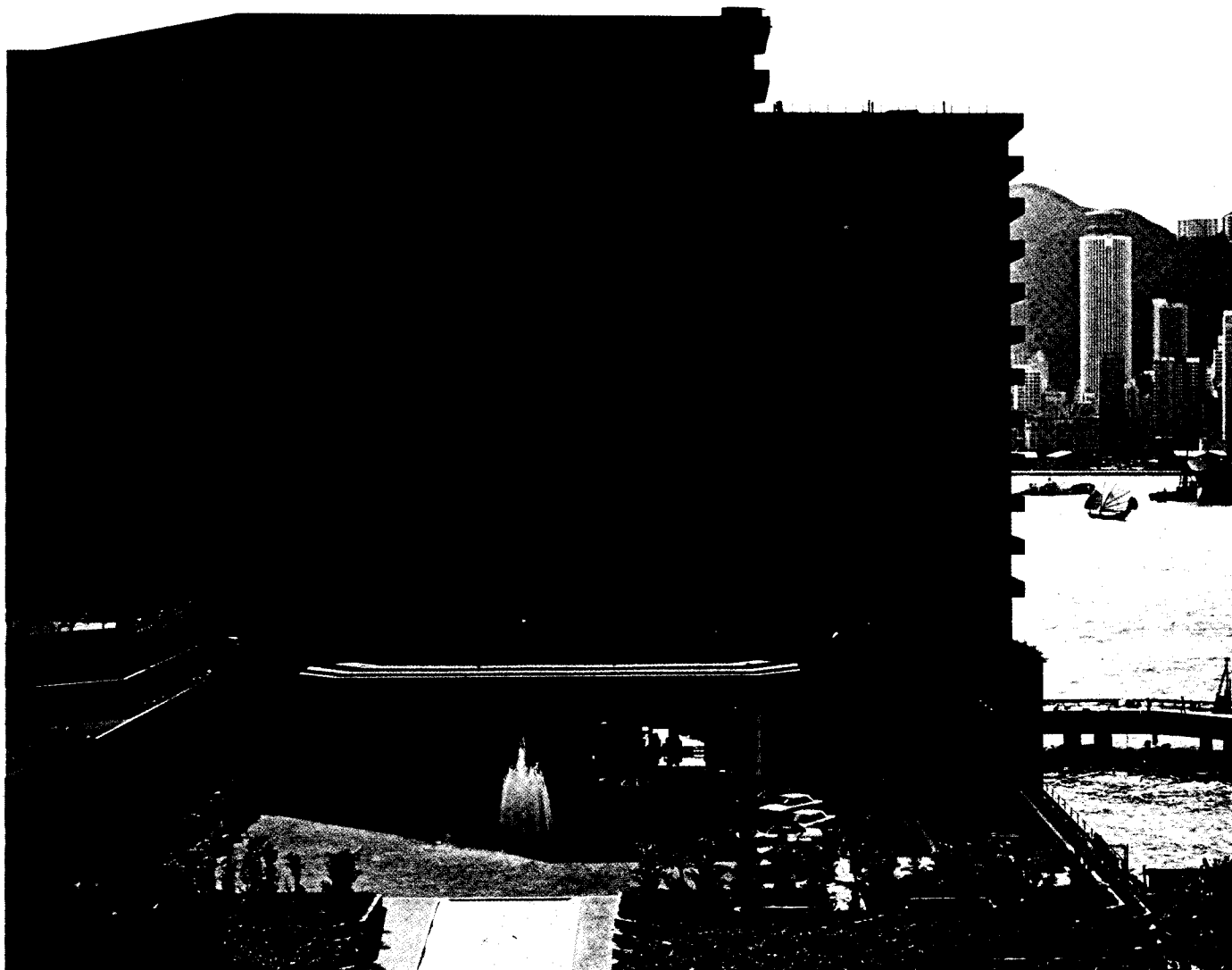
新世界大酒店在一九七八年十二月間部份已開始營業，期內更已全部正式啓用，該酒店擁有七百四十個客房，各項設備均臻國際一流大酒店的水準，去年營業額已達到預期目標中之六千四百萬港元。

麗晶酒店，由麗晶國際酒店集團管理，在一九八〇年十月間已開始營業，該酒店為一間具有國際水準的豪華酒店，有客房及套房六百〇四個之多。更值得一提的是擁有一個面積達壹萬平方呎並樓高十七呎而視野無阻之巨型會場，接連會場有伍仟平方呎之大堂及七個面積達六仟一佰平方呎可眺望海景的會議室及接待室。

本公司在澳門經營之旅遊酒店業機構有松屋酒店有限公司及日昇金舫旅遊有限公司，期內業績亦隨着澳門之繁榮而相應增長。

新合成發展有限公司為本公司佔有百份之十八股權的機構，該公司現與中華人民共和國訂立合營興建酒店之合約，預算在穗市興建一間擁有客房壹仟個而符合國際一流水準的大酒店，短期內已開始進行地盆拆遷工作，該酒店預算在動工興建後三年內便可完成，新世界酒店有限公司被委為酒店顧問，並將協助有關酒店一切工程設計事宜，完建後將負起經營業務之責。





Above: The Regent

上圖：麗晶酒店

Left: New World Hotel

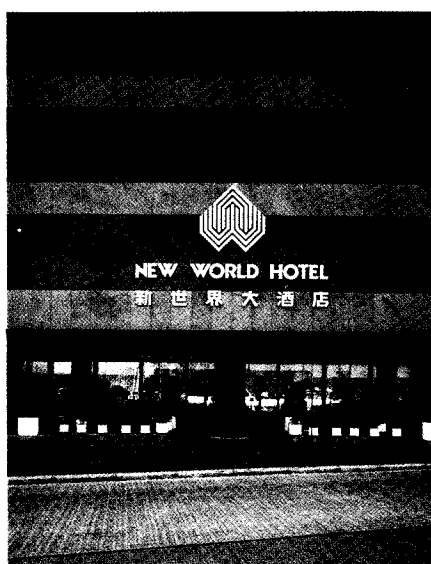
左圖：新世界酒店

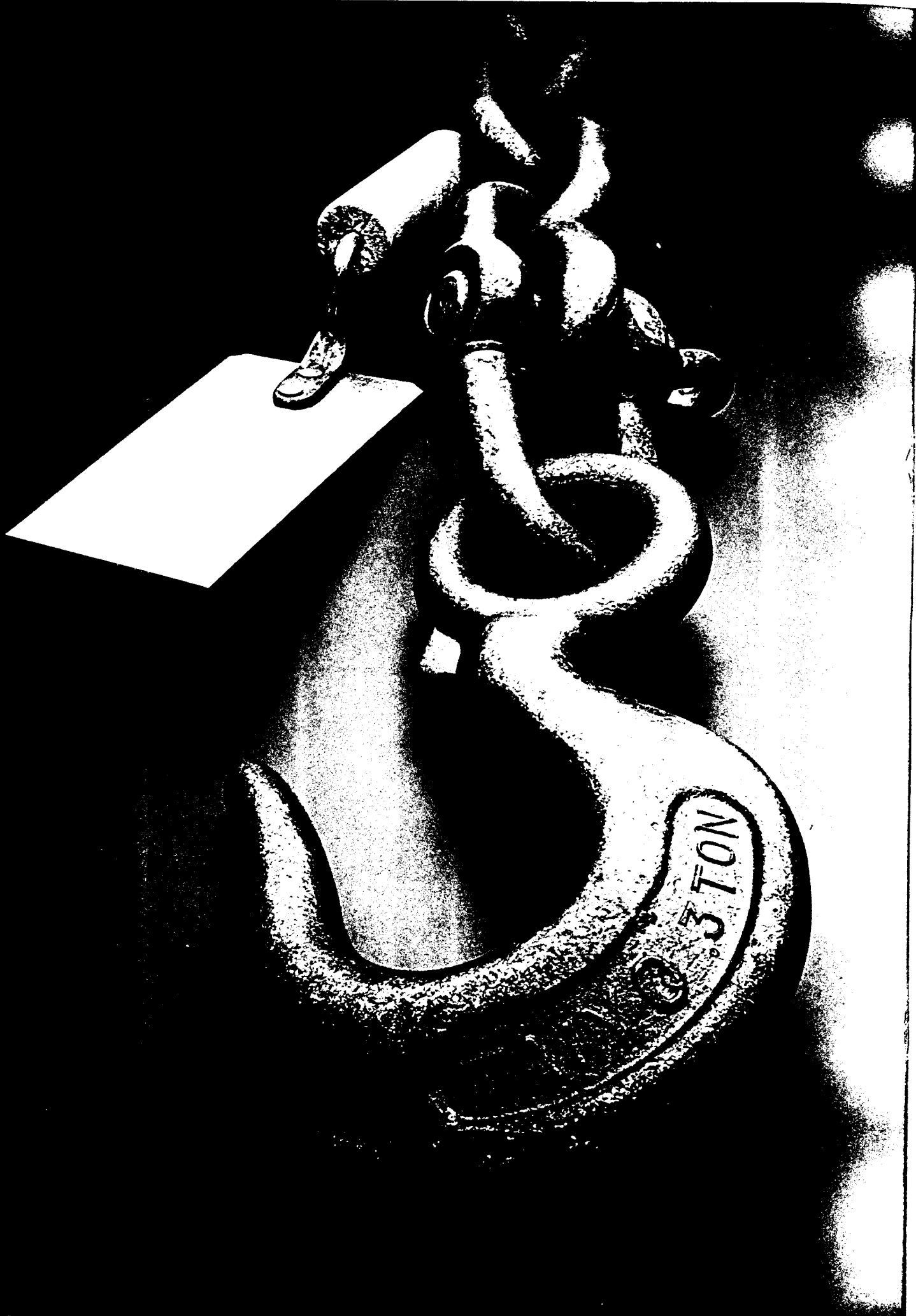
Opposite Left: The Regent Guest Room

對圖左：麗晶酒店客房一角

Opposite Right: The Harbourside of The Regent

對圖右：麗晶酒店咖啡廳

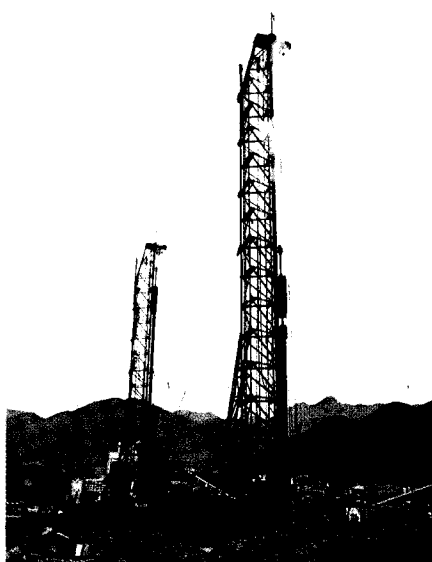




### Civil Engineering and Construction

Hip Hing Construction Company Limited, a subsidiary of your Company, has put in an excellent job in the construction of the New World Centre complex. Hip Hing together with the Group's construction subsidiaries have completed construction of a variety of buildings in the year under review with an aggregate total floor area of over 3,300,000 sq. ft. Profit margin has been low due to rapid increases of labour and material costs. These adverse factors notwithstanding, they have all performed well and all turn in a more than satisfactory profit.

Vibro (Holdings) Limited, a subsidiary engaged in the field of piling, caissons and sub-structural works, achieved a remarkable 92% increase in net profit in the year under review. Taking into consideration of the numerous jobs now on hand, it is anticipated that Vibro shall enjoy a similar rate of growth next year.



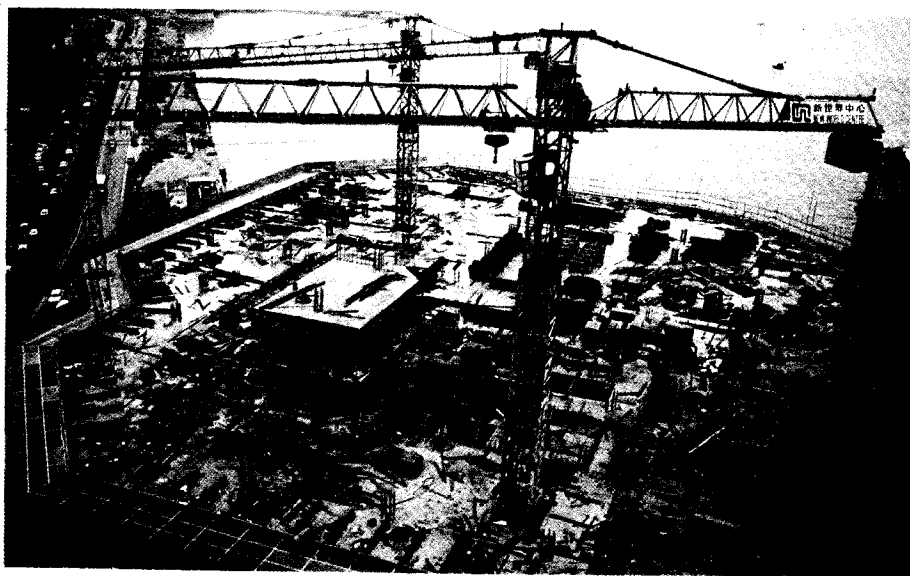
Piling at City One, Shatin by Vibro (Holdings) Ltd.

沙田第一城打樁工程由惠保(集團)有限公司負責

### 土木工程與建築

協興建築有限公司為本公司附屬機構之一，在新世界中心建築工程中有極佳表現，該公司及其他附屬機構之建築公司在期內建成各不同類型的大廈，面積逾叁佰叁拾萬平方呎，由於勞工工資與材料成本價格之飛漲，使盈利預算亦隨而減低，雖在此種種不利因素下，該公司仍能獲得滿意的盈餘。

惠保集團有限公司專負打樁，沉箱及地基工程之責，去年純益達百份之九十二增長率，環顧目下已握有之各類工程合約，惠保公司預料在明年仍可獲得同樣的增長率。



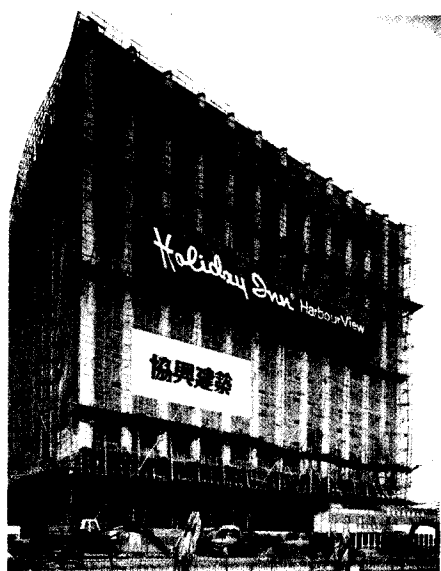


**Hip Hing Construction Co., Ltd. projects:**  
 下列工程均由協興建築有限公司負責興建

**Above: MTR Ngau Tau Kok Station**  
 上圖：地下鐵牛頭角站

**Left: Holiday Inn Harbour View Hotel**  
 左圖：海景假日酒店

**Opposite: New World Centre Office Building — Final Phase**  
 對圖：新世界中心最後一期之寫字樓





## Managing Director's Report (Cont'd)

### Rolling Mills

Shun Fung Ironworks Limited, a subsidiary of your Company, has achieved a production growth rate of 23% over the previous period. Average daily production of steel bars reached 160 metric tons. In terms of production, Shun Fung should be reckoned as one of the largest rolling mills in Hong Kong.

To cope with the increased demand for steel bars as a result of the booming construction industry, the Board of Shun Fung saw fit to invest capital expenditures of \$8,000,000 to improve efficiency and production.

Throughout the entire period, the rates of cost increase of energy, labour and raw materials overtook the rate of steel bar price increase. Consequently, Shun Fung was unable at this time to contribute to the profit of the Group.

### Air-Conditioning

Young's Engineering Company Limited, a subsidiary of your Company, engaged mainly in air-conditioning contracting and is the sole agent in Hong Kong and Macau for Trane Products of U.S.A.

It is a pleasure to report that Young's has attained a 30% sales increase in the year under review handling over 50 prestigious installation projects for hotels, office buildings, shopping complexes and industrial concerns which involved a total of over 150,000 tons of refrigeration. Young's has at present over 50 qualified mechanical engineers and 250 technicians on its staff to offer reliable and efficient service to their clientele. Young's business outlook is indeed encouraging and they have recently been awarded an air-conditioning contract for a well-known hotel now operating in Guangzhou, an entirely new market with enormous potential.

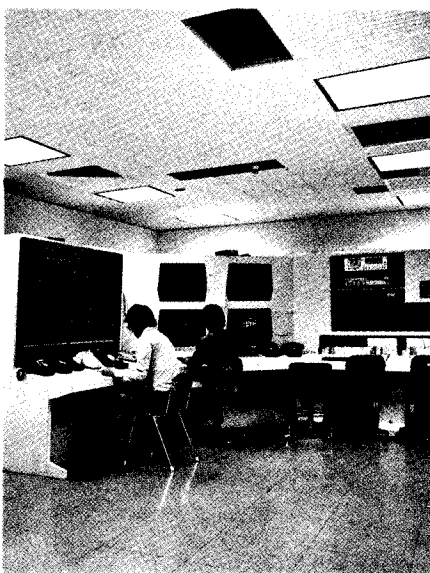
### Other activities

It remains to report that your Group's other minor activities such as cinemas, wood products and restaurants have all respectively returned increased profits in the year under review.

### Cheng Yu Tung

Managing Director

Hong Kong, 26 November, 1980.



New World Centre air conditioning system by Young's Engineering. Picture shows the computerised central control room.

新世界中心空氣調節系統由景福工程負責設計安裝圖為電腦控制中心一角

### 鑪鐵煉鋼

信豐鋼鐵廠有限公司亦為本公司附屬機構之一，期內產量較去年同期增加百份之廿三，每日鋼根產量達壹佰六十公噸，以此產量而言，信豐應譽為本港最大鋼鐵廠之一。

為配合鋼根之需求與建築工業之進展，信豐當局在期內投資添增廠房設備達捌佰萬港元以提高工作效率及改良生產。

綜觀期內，由於能源成本增加，勞工工資與材料成本大幅度之飛漲，遠超於鋼根價格之增長率，因此，信豐遂未能為集團帶來盈益。

### 冷氣工程

景福工程有限公司亦為本公司附屬機構之一，主要業務為經營中央系統之空氣調節設備，該公司亦為美國「清涼產品」之港澳總代理。

更以欣慰的表示，景福工程公司期內業績已獲得百份之叁拾的增長率，並已接辦有五十個極具規模的酒店，辦公室、商場及工業性機構而為數逾拾五萬公噸之冷氣設備工程，該公司現僱有五拾位合格的工程師，及二百五拾位技術人員，負責為客戶提供優良的服務，該公司的業務前景深表樂觀而使人鼓舞，最近更與一間在穗享有盛名而已在經營中之大酒店訂妥冷氣工程合約，在新市場中具有相當潛力。

### 其他業務

本集團其他各項業務，如影院，木材，酒家等，期內亦均全部獲得理想的盈益。

總經理 鄭裕彤

香港一九八〇年拾一月廿六日



The Furnace of Shun Fung Ironworks Ltd. 信豐鋼鐵廠熔爐一角

## Subsidiaries at 30 June 1980

	% Equity Held		Principal Activities
	By Company	By Subsidiaries	
Agencia De Viagens E De Turismo Hi-No-De Caravela, Lda.	65	—	Tourism
Amber Star Company Limited	100	—	Property Trading
American International Building Management Limited	50	50	Property Management
*Brilliant Investment Company Limited	—	100	Property Investment
Cheong Yin Company Limited	100	—	Property Trading
*Chi Lam Investment Company Limited	100	—	Property Trading
*Crimson Company Limited	100	—	Property Trading
*Easywin Enterprises Corporation Limited	51	—	Property Trading
Empresa Hoteleira E De Turismo Matsuya, Lda.	65	—	Hotel Operation
Eurasia Hotel Limited	—	75	Hotel Operation
Fook Hong Enterprises Company Limited	100	—	Property Investment
Fook Ying Enterprises Company Limited	100	—	Property Trading
Hang King Enterprises Company Limited	100	—	Property Trading
Henry Bon Enterprises Company Limited	100	—	Property Trading
Highness Land Investment Company Limited	60	—	Property Trading
Hip Hing Construction Company Limited	52	—	Construction & Civil Engineering
Ho Shing Investment Company Limited	100	—	Property Investment
Hong Kong Island Development Limited	100	—	Property Investment
International Agencies Limited	100	—	Property Investment
*International Property Management Limited	55	—	Property Management
*Kai Tak Land Investment Company Limited	58	—	Property Investment
Kam Ying Investment Company Limited	100	—	Property Trading
Kim Tak Company Limited	100	—	Property Investment
Kin Kiu Enterprises Limited	100	—	Property Investment
King Lee Investment Company Limited	100	—	Property Investment
Ko Wan Company Limited	100	—	Property Investment & Trading
Kowloon Town Development Company Limited	100	—	Property Trading
Lung Kee Investment Company Limited	100	—	Property Investment
*Manning Entertainment & Investment Company Limited	—	100	Cinemas
New World Finance Company Limited	100	—	Finance
New World Hotel Company Limited	—	100	Hotel Operation
New World Nominee Limited	100	—	Nominees
*Perpetual Wood Products Company Limited	55	—	Wood Products
Quality Imports Limited	100	—	Property Investment & Trading
Queenstown Investment Company Limited	100	—	Property Trading
Shun Fung Ironworks Limited	51	—	Rolling Mills
Sun Sun Investment Company Limited	100	—	Property Trading
*Timely Enterprises Corporation Limited	100	—	Property Investment
Vibro (Holdings) Limited	55	16	Piling and Caisson
Young's Engineering Company Limited	55	—	Air-Condition Engineering
Yue Wah Enterprises Company Limited	100	—	Property Trading

All the Subsidiaries are incorporated in Hong Kong except Agencia De Viagens E De Turismo Hi-No-De Caravela, Lda. and Empresa Hoteleira E De Turismo Matsuya, Lda. which are incorporated in Macau.

\*Subsidiaries not audited by Price Waterhouse & Co. or H.C. Watt & Company.

## 附屬公司 於一九八〇年六月三十日

佔股本百分率			
	公司佔	附屬公司佔	主要業務
日昇金舫旅遊有限公司	65	-	旅遊
Amber Star Company Limited	100	-	地產發展
友邦行管理有限公司	50	50	物業管理
* 大光輝企業有限公司	-	100	地產投資
昌賢有限公司	100	-	地產發展
* 志霖置業有限公司	100	-	地產發展
* 鑫順有限公司	100	-	地產發展
* 義榮企業有限公司	51	-	地產發展
松屋酒店有限公司	65	-	酒店
Eurasia Hotel Limited	-	75	酒店
福康企業有限公司	100	-	地產投資
福英企業有限公司	100	-	地產發展
恒景投資有限公司	100	-	地產發展
亨利寶企業有限公司	100	-	地產發展
高地投資有限公司	60	-	地產發展
協興建築有限公司	52	-	建築及土木工程
浩成投資有限公司	100	-	地產投資
香島發展有限公司	100	-	地產投資
環宇置業有限公司	100	-	地產投資
* 國際屋宇管理有限公司	55	-	物業管理
* 啓德置業有限公司	58	-	地產投資
金鷹置業有限公司	100	-	地產發展
儉德有限公司	100	-	地產投資
建僑企業有限公司	100	-	地產投資
金利企業有限公司	100	-	地產投資
高雲有限公司	100	-	地產投資及發展
九龍城市發展有限公司	100	-	地產發展
隆基置業有限公司	100	-	地產投資
* 萬年影業有限公司	-	100	戲院
新世界金融有限公司	100	-	財務
新世界酒店有限公司	-	100	酒店
新世界代理人有限公司	100	-	代理人
* 永恒木業有限公司	55	-	木業
全美有限公司	100	-	地產投資及發展
皇城置業有限公司	100	-	地產發展
信豐鋼鐵廠有限公司	51	-	鋼鐵
新新置業有限公司	100	-	地產發展
* 時來投資有限公司	100	-	地產投資
惠保集團有限公司	55	16	打樁及沉箱工程
景福工程有限公司	55	-	冷氣工程
裕華企業有限公司	100	-	地產發展

除日昇金舫旅遊有限公司及松屋酒店有限公司在澳門成立外，其餘附屬公司均在香港成立。

\* 非羅兵咸會計師事務所或屈洪疇會計師事務所審核之公司。

## Associated Companies at 30 June 1980

	% Equity Held		Principal Activities
	By Company	By Subsidiaries	
Chuen King Enterprises Limited	50	—	Property Trading
Fook Hang Trading Company Limited	50	—	Property Trading
General Security (H.K.) Limited	22	44	Security Service
Littlejohn Company Limited	35	—	Property Trading
Peterson Investment Company Limited	35	—	Property Trading
Shun Tak Centre Limited	20	—	Property Trading
Siu Ming Development Company Limited	20	—	Property Trading
Tai Yieh Construction & Engineering Company Limited	49	—	Construction & Civil Engineering
The Village Enterprises Limited	—	39	Restaurant
Tridant Engineering Company Limited	—	40	Electrical Engineering
Universe Investment Company Limited	50	—	Property Investment & Trading
Visalia Company Limited	20	—	Property Trading
Waking Builders Limited	—	100	Construction

All Associated Companies are incorporated in Hong Kong.

## 聯營公司 於一九八〇年六月三十日

	佔股本百分率		主要業務
	公司佔	附屬公司佔	
荃景企業有限公司	50	—	地產發展
福恒貿易有限公司	50	—	地產發展
大眾安全警衛（香港）有限公司	22	44	保安全管理
Littlejohn Company Limited	35	—	地產發展
保達順置業有限公司	35	—	地產發展
信德中心有限公司	20	—	地產發展
兆明建業有限公司	20	—	地產發展
大業建築工程有限公司	49	—	建築及土木工程
美麗邨企業有限公司	—	39	餐廳
佳定工程有限公司	—	40	電器工程
宇宙企業有限公司	50	—	地產投資及發展
Visalia Company Limited	20	—	地產發展
華經建築有限公司	—	100	建築

所有聯營公司均在香港成立。

# Consolidated Balance Sheet 綜合資產負債表

		As At 30 June 六月三十日	
		1980	1979
		HKS'000	HKS'000
		千港元	千港元
<b>NOTE</b>	<b>附註</b>		
(2) Fixed Assets	(2) 固定資產	1,704,262	1,456,573
(4) Investment in Associated Companies	(4) 聯營公司投資	62,789	15,399
(5) Other Investments	(5) 其他投資	6,510	7,857
(6) Investment in Joint Ventures	(6) 聯合投資	19,573	16,021
(7) Current Assets	(7) 流動資產	801,608	523,018
		2,594,742	2,018,798
(8) <b>Less:</b> Current Liabilities	(8) <b>減：流動負債</b>	833,512	829,179
		1,761,230	1,189,619
(9) <b>Less:</b> Long Term Liabilities	(9) <b>減：遠期負債</b>	374,366	136,422
Net Tangible Assets	有形資產淨值	1,386,864	1,053,197
(1h) Hotel Pre-operating Expenses	(1 辛) 酒店開辦費用	6,287	3,477
(1i) Goodwill on Consolidation	(1 壬) 合併商譽	101,146	101,146
		1,494,297	1,157,820
Financed by:	資金來自：		
(10) Share Capital	(10) 實收股本	874,188	874,188
Share Premium	股本溢價	96,295	96,295
Unappropriated Profits	盈餘滾存	438,895	125,029
Shareholders' Funds	股東權益	1,409,378	1,095,512
Minority Interests	附屬公司少數股東權益	84,919	62,308
		1,494,297	1,157,820

Ho Sin-Hang  
Cheng Yu-Tung  
Directors

何善衡  
鄭裕彤  
董事

# Consolidated Profit and Loss Account 綜合損益表

NOTE	附註	Year Ended 30 June 截至六月三十日止年度	
		1980 HK\$'000 千港元	1979 HK\$'000 千港元
(12) Turnover	(12) 營業總額	1,089,168	690,606
(11) Profit Before Taxation	(11) 除稅前溢利	255,362	125,572
(13) Less: Taxation	(13) 減：利得稅準備	45,279	17,546
Profit After Taxation	除稅後溢利	210,083	108,026
Less: Profit attributable to Minority Interests	減：附屬公司少數股東權益	8,908	1,468
Profit Before Extraordinary Items	除非經常性項目前溢利	201,175	106,558
(14) Extraordinary Items, less Minority Interests	(14) 非經常性項目除附屬公司少數股東權益	270,050	52,477
(15) Profit attributable to Shareholders	(15) 股東所佔溢利	471,225	159,035
Add: Unappropriated Profits at beginning of year	加：上期盈餘滾存	125,024	70,892
Amount available for Appropriation	待分配溢利	596,249	229,927
Less: Dividends	減：股息		
Interim 7 ¢ per share (1979 — 4¢)	中期每股七仙（一九七九——四仙）	61,193	34,968
Final 11¢ per share (1979 — 8¢)	末期每股一角一仙（一九七九——八仙）	96,161	69,935
Unappropriated Profits at end of year	期末盈餘滾存	438,895	125,024
(16) Earnings Per Share, ¢	(16) 每股盈利，仙	23.0	12.2

# Company Balance Sheet 資產負債表

NOTE	附註	As At 30 June 六月三十日	
		1980 HK\$'000 千港元	1979 HK\$'000 千港元
(2) Fixed Assets	(2) 固定資產	104,850	114,000
(3) Investment in Subsidiaries	(3) 附屬公司投資	1,457,330	1,081,530
(4) Investment in Associated Companies	(4) 聯營公司投資	69,685	15,000
(5) Other Investments	(5) 其他投資	5,414	6,000
(7) Current Assets	(7) 流動資產	239,984	124,000
(8) Less: Current Liabilities	(8) 減：流動負債	1,877,263	1,348,700
		253,438	135,687
(9) Less: Long Term Liabilities	(9) 減：遠期負債	1,623,825	1,213,000
Net Tangible Assets	有形資產淨值	300,000	135,687
		1,323,825	1,077,862
Financed by:	資金來自：		
(10) Share Capital	(10) 實收股本	874,188	874,188
Share Premium	股本溢價	96,295	96,295
Unappropriated Profits	盈餘滾存	353,342	107,379
Shareholders' Funds	股東權益	1,323,825	1,077,862

Ho Sin-Hang  
Cheng Yu-Tung  
Directors

何善衡  
鄭裕彤  
董事

# Consolidated Statement of Changes in Financial Position 綜合財政變動表

		Year Ended 30 June 截至六月三十日止年度			
		1980	1979		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Source of Funds	資金來源				
Profit before Taxation and Extraordinary Items	除稅及非經常性項目前溢利減				
less Minority Interests	附屬公司少數股東權益		246,454		124,104
Extraordinary Items	非經常性項目		270,050		52,477
			516,504		176,581
Adjustments for items not involving the Movement of Funds:	與資金調動無關項目之調整:				
Depreciation	折舊	30,345		22,476	
Minority Interests	附屬公司少數股東權益	8,908		1,468	
Gain on realization of	出售資產收益				
Fixed Assets	固定資產	(258,350)		(20,195)	
Associated Companies	聯營公司	(496)		(4,282)	
Quoted Investments	有報價證券	(12,344)		(33,523)	
Provision/(Write Back) re Diminution in Value of	股份投資虧損準備				
Associated Company	聯營公司	(211)		197	
Unquoted Investments	無報價證券	62		239	
Provision/(Write Back) re Anticipated Losses on	虧損準備/(撥回)				
Joint Ventures	聯合投資	—		(3,450)	
Construction in Progress	建築工程	8,550		(1,400)	
Provision for Staff Retirement Benefits	職員退休福利準備	248		352	
Hotel Pre-operating Expenses written off	酒店開辦費用撇除	886	(222,402)	—	(38,118)
Funds generated from Operations	從營業所得資金		294,102		138,463
Funds from Other Sources	其他資金來源				
Proceeds from sales of	出售資產所得				
Fixed Assets	固定資產	359,258		33,432	
Associated Companies	聯營公司	897		8,382	
Quoted Investments	有報價證券	13,801		40,523	
Decrease in Investment in Joint Ventures	聯合投資減少	—		9,196	
Increase in Long-Term Bank and Other Loans	遠期銀行及其他借款增加	237,696		—	
Decrease in Goodwill	合併商譽減少	—		2,985	
Increase in Minority Interests	附屬公司少數股東權益增加	13,698	625,350	35,585	130,103
			919,452		268,566
Application of Funds	資金運用				
Purchase of Unquoted Investments	購入無報價證券	172		2,058	
Increase in Investment in Associated Companies	聯營公司權益增加	47,580		20,009	
Increase in Investment in Joint Ventures	聯合投資增加	3,552		—	
Purchase of Fixed Assets	購入固定資產	379,012		253,290	
Dividends Paid	已派股息	131,128		78,677	
Tax Paid	已付利得稅	22,812		8,847	
Increase in Hotel Pre-operating Expenses	酒店開辦費用增加	3,696		3,477	
Decrease in Long-Term Bank Loans	遠期借款減少	—	587,952	6,958	373,316
			331,500		(104,750)
Increase/(Decrease) in Working Capital	流動資金增加/(減少)				
Stock and Construction in Progress	存貨及建築工程	34,280		(5,384)	
Properties Held for Sale	待售樓宇	(50,614)		92,075	
Debtors and Deposits Paid	應收賬及付出按金	200,221		111,601	
Creditors, Bills Payable and Deposits Received	應付賬、應付票據及按金收入	(50,979)	132,908	(89,068)	109,224
Movement in Net Liquid Funds	流動資金淨額之變動				
Short Term Lendings	短期貸款	93,535		49,486	
Cash and Bank Balances	銀行存款及現金	9,718		(3,426)	
Short Term Borrowings	短期借入款	(6,178)		(172,787)	
Bank Loans and Overdrafts	銀行借款及透支	101,517	198,592	(87,647)	(213,974)
			331,500		(104,750)

## Notes to the Accounts 賬項附註

### (1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### a. Principles of Consolidation

##### (i) Consolidation

The consolidated accounts include the accounts of the Company and all its subsidiaries for the year ended 30 June 1980. Profits arising from intra-group construction contracts are not eliminated in the consolidated accounts on the grounds that the transactions are entered into on an arms length basis.

##### (ii) Subsidiaries

A company is a subsidiary company if more than 50% of the issued capital is held long term. Investment in subsidiaries is carried at or under cost or at directors' valuation. Particulars of subsidiaries are set out on page 25.

##### (iii) Associated Companies

A company is an associated company if not less than 20% and not more than 50% of the issued capital is held long term and significant influence is exercised through representation on the board of directors. Investment in associated companies is carried at or under cost. The results of associated companies are included only to the extent of dividends received. Particulars of associated companies are set out on page 27.

#### b. Other Investments

Other investments are investments in which 50% or less of the issued capital of the company is held long term and in which no significant influence in the company's management is exercised. Other investments are carried at or under cost.

#### c. Joint Ventures

Investment in joint venture projects is carried at or under cost.

#### d. Turnover

Turnover represents all revenues of consolidated companies from rental and sale of properties, construction services, piling, steel manufacturing, air-condition engineering, hotel operation, tourism, letting agency, theatre operations and wood products. Sales of and related profits on properties and construction services are brought into account only when the project has been completed.

#### e. Stock and Construction in Progress

Stock is valued at the lower of cost and net realisable value. Construction in progress is stated at cost less provision for anticipated losses. Progress payments received and receivable are deducted therefrom.

#### 甲、綜合賬之基本原則

##### (I) 綜合賬

綜合賬表包括本公司及所有附屬公司截至一九八〇年六月三十日止年度之賬目。本集團內互相間之建築工程交易乃基於公平之準則，因而從此獲得之盈利並未於綜合賬目內作任何調整。

##### (II) 附屬公司

一間公司超過百分之五十以上已發行股本如被持作長期投資，此公司便被視為一附屬公司。投資附屬公司，乃照成本價，或低於成本價或董事估值結算於賬目內。本公司之附屬公司，經詳列於第廿六頁。

##### (III) 聯營公司

一間公司不少於百分之二十而又不多於百分之五十已發行股本如被持作長期投資，而本集團可派出代表，出任該等公司之董事，並能對其政策行使顯著之影響力者，此公司便視為一聯營公司。投資聯營公司，乃照成本價或低於成本價結算於賬目內。此賬目之收益只包括各聯營公司所派發之股息。至本集團之聯營公司，經詳列於第廿七頁內。

#### 乙、其他投資

一間公司百分之五十或少於此數之已發行股本如被持作長期投資而本公司對其政策並無重大影響者，此項投資便被視為其他投資。其他投資乃照成本價或低於成本價結算於賬目內。

#### 丙、聯合投資

聯合投資乃照成本價或低於成本價結算於賬目內。

#### 丁、營業總額

此營業總額乃綜合賬內各公司出售樓宇、租金收入、建築及打樁工程、鋼鐵銷售、冷氣工程、酒店經營、旅遊、租售代理、戲院影業及木業等各項收入之總和。上述營業總額及收益，不包括建築中之樓宇及未完成之工程在內。

#### 戊、存貨及建築工程

存貨乃照成本價及可出售價之較低值結算於賬目內。建築工程乃照成本價扣除虧損準備及已收及應收之工程費結算於賬目內。

**f. Depreciation**

Cost or Valuation of land and buildings is depreciated in equal annual instalments on the following bases:—

Land held on long term leases	Nil
Buildings on land held on long term leases	2½%
Land and buildings held on medium and short term leases	over the unexpired period of the lease

Plant, machinery, equipment, furniture, fixtures and motor vehicles are depreciated on the straight line method at rates ranging from 10% to 30% on cost per annum.

**g. Foreign Currencies**

Foreign currency balances included in the accounts are translated into Hong Kong Dollars at the rates of exchange ruling at the balance sheet date. Foreign currency transactions during the year are converted at the rates of exchange ruling at the transaction dates. Realized and unrealized exchange differences are included in the determination of profit. In the previous year unrealized exchange differences were deferred until realized. The effect of this change in accounting policy has been to increase the consolidated profit by HK\$1,335,716.

**h. Hotel Pre-operating Expenses**

Hotel pre-operating expenses of two subsidiaries are written off over a period of four and five years respectively by equal annual instalments commencing from the first year of hotel operation.

**i. Goodwill on Consolidation**

Goodwill on consolidation represents the excess of cost of shares in subsidiaries over the book value of the underlying net assets on acquisition and is written off on disposal of the attributable assets of the subsidiaries concerned.

**j. Capitalization of Interest and Financial Charges**

Interest and financial charges on loans relating to construction in progress and properties under development are capitalized.

**己、折舊**

原值或估值之房地產每年依下列折舊率作每年平均攤銷法計算：

長期租約之土地	無折舊或攤銷
長期租約之房產	2½%
中期及短期租約之房地產	按尚餘政府批期平均攤銷

機器、設備、傢俬、裝修及車輛將用直線攤銷法折舊，年率由原值百份之十至百份之三十計算。

**庚、外幣兌換**

以外幣計算之賬項乃按結算日之兌換率計算入賬。年中外幣之兌換乃以交易日之兌換率計算，損益賬內已包括結算日未兌換之外幣盈虧，而上年度則將結算日未兌換之外幣盈虧遞延至兌換時入賬，由於會計政策之改變使本年度溢利增加港幣1,335,716元。

**辛、酒店開辦費用**

兩間附屬公司之酒店開辦費用分別由酒店開業年度起分四年及五年作平均攤除。

**壬、合併商譽**

合併商譽乃購入附屬公司成本超越其賬面資產淨值之差額，如有附屬公司出售資產，則作適當調整。

**癸、撥作資本性之利息及財務費用**

建築工程及發展中房地產之成本已包括因該等工程之借款利息及財務費用。

# Notes to the Accounts 賬項附註

## (2) FIXED ASSETS

## (2) 固定資產

		Land and Buildings 地產 樓宇	Buildings Under Con- struction 發展中 房地產	Plant, Machinery, Equipment, Fixtures, Furniture and Motor Vehicles 機器、設備、 傢俬裝修 及車輛	Total 合計
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
<b>Consolidated</b>	<b>綜合賬</b>				
Cost or Valuation	原值或估值				
At 30.6.79	一九七九年六月卅日結存	1,070,511	351,396	103,961	1,525,868
Reclassification	重整分類	99,249	(99,249)	—	—
Additions	添置	54,741	159,824	164,447	379,012
Disposals	出售	(102,446)	—	(2,351)	(104,797)
At 30.6.80	一九八〇年六月卅日結存	1,122,055	411,971	266,057	1,800,083
Accumulated Depreciation	累積折舊				
At 30.6.79	一九七九年六月卅日結存	16,322	—	53,043	69,365
Charge for the year	本年度折舊	14,691	—	15,654	30,345
Written Back on Disposals	因出售撥回	(1,717)	—	(2,172)	(3,889)
At 30.6.80	一九八〇年六月卅日結存	29,296	—	66,525	95,821
Net Book Value	賬面淨值				
At 30.6.80	一九八〇年六月卅日結存	1,092,759	411,971	199,532	1,704,262
At 30.6.79	一九七九年六月卅日結存	1,054,189	351,396	50,918	1,456,503
<b>Company</b>	<b>公司賬</b>				
Cost or Valuation	原值或估值				
At 30.6.79	一九七九年六月卅日結存	121,496	—	—	121,496
Additions	添置	2,465	—	—	2,465
Disposals	出售	(16,654)	—	—	(16,654)
At 30.6.80	一九八〇年六月卅日結存	107,307	—	—	107,307
Accumulated Depreciation	累積折舊				
At 30.6.79	一九七九年六月卅日結存	1,806	—	—	1,806
Charge for the year	本年度折舊	859	—	—	859
Written Back on Disposals	因出售撥回	(208)	—	—	(208)
At 30.6.80	一九八〇年六月卅日結存	2,457	—	—	2,457
Net Book Value	賬面淨值				
At 30.6.80	一九八〇年六月卅日結存	104,850	—	—	104,850
At 30.6.79	一九七九年六月卅日結存	119,692	—	—	119,692

Cost or Valuation of land and buildings at 30 June 1980 were made up as follows:

一九八〇年六月卅日原值或估值之地產樓宇尚餘租期如下：

		Consolidated 綜合賬			Company 公司賬		
		Long Term Leases 長期租約 HKS'000 千港元	Medium Term Leases 中期租約 HKS'000 千港元	Total 合計 HKS'000 千港元	Long Term Leases 長期租約 HKS'000 千港元	Medium Term Leases 中期租約 HKS'000 千港元	Total 合計 HKS'000 千港元
In Hong Kong	在香港						
At cost	原值	717,085	17,605	734,690	10,487	1,820	12,307
At Valuation — 1972	估值——一九七二年	129,128	—	129,128	—	—	—
— 1973	一九七三年	95,000	—	95,000	95,000	—	95,000
— 1976	一九七六年	160,587	1,150	161,737	—	—	—
Outside Hong Kong	香港以外地方						
At Valuation — 1973	估值——一九七三年	—	1,500	1,500	—	—	—
		1,101,800	20,255	1,122,055	105,487	1,820	107,307

All other assets are stated at cost.

Certain of the fixed assets of the Company and certain subsidiaries have been mortgaged as securities for banking and loan facilities amounting to HK\$553,500,000 (1979: HK\$340,000,000) extended to the Group against which an aggregate amount of HK\$436,300,000 had been utilised as at 30 June 1980.

其他資產仍照原值入賬。

本公司及數間附屬公司之部份固定資產已按揭於銀行，以取得港幣553,500,000元（1979：港幣340,000,000元）之通融額及借款，於一九八〇年六月三十日已動用港幣436,300,000元。

		Consolidated 綜合賬		Company 公司賬	
		1980 HK\$'000 千港元	1979 HK\$'000 千港元	1980 HK\$'000 千港元	1979 HK\$'000 千港元
<b>(3) INVESTMENT IN SUBSIDIARIES</b>	<b>(3) 附屬公司投資</b>				
Unquoted Shares	無報價證券				
At written down value	賬面淨值			513,966	513,566
At Directors' Valuation in 1972	一九七二年董事估值			72,000	72,000
Quoted Shares — Hong Kong	有報價證券 — 香港				
At written down value	賬面淨值			72,771	72,771
				658,737	660,337
Less: Provision for Diminution in Value of Unquoted Shares	減：無報價證券投資虧損準備			4,009	6,200
				654,728	654,137
Add: Amounts due by Subsidiaries	加：附屬公司欠款			1,123,381	641,178
				1,778,109	1,295,315
Less: Amounts due to Subsidiaries	減：附屬公司存款			320,779	213,769
				1,457,330	1,081,546
Market Value of Quoted Shares	有報價證券市價值			132,270	65,242
<b>(4) INVESTMENT IN ASSOCIATED COMPANIES</b>	<b>(4) 聯營公司投資</b>				
Unquoted Shares	無報價證券				
At Cost	原值	34,314	18,531	33,325	18,844
Less: Provision for Diminution in Value	減：投資虧損準備	—	211	—	—
		34,314	18,320	33,325	18,844
Add: Amounts due by Associated Companies	加：聯營公司欠款	54,938	5,843	54,938	15,732
		89,252	24,163	88,263	34,576
Less: Amounts due to Associated Companies	減：聯營公司存款	26,463	19,764	18,578	18,657
		62,789	4,399	69,685	15,919
<b>(5) OTHER INVESTMENTS</b>	<b>(5) 其他投資</b>				
Unquoted Shares	無報價證券				
At Cost	原值	6,571	5,309	5,678	5,506
Less: Provision for Diminution in Value	減：投資虧損準備	321	259	264	210
		6,250	5,050	5,414	5,296
Quoted Shares — Hong Kong	有報價證券 — 香港				
At Cost	原值	260	1,717	—	1,401
		6,510	7,557	5,414	6,697
Market Value of Quoted Shares	有報價證券市價值	27,913	27,967	—	8,415
Certain quoted shares have been pledged to a banker as securities for credit facilities of HK\$5,000,000 (1979: HK\$20,000,000).	部份有報價證券以抵押方式向一家銀行取得可達港幣5,000,000元之通融額 (一九七九：港幣20,000,000元)。				

# Notes to the Accounts 賬項附註

		Consolidated 綜合賬		Company 公司賬	
		1980	1979	1980	1979
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>(6) Investment in Joint Ventures</b>	<b>(6) 聯合投資</b>				
At Cost	原值	21,423	21,423	—	—
Less: Provision for Losses	減：虧損準備	1,850	—	—	—
		<u>19,573</u>	<u>21,423</u>	<u>—</u>	<u>—</u>
<b>(7) Current Assets</b>	<b>(7) 流動資產</b>				
Construction in Progress (see (a) below)	建築工程（見下列附註甲）	40,627	21,423	—	—
Properties Held for Sale (see (b) below)	待售樓宇（見下列附註乙）	146,453	146,453	7,469	7,469
Stock	存貨	54,080	54,080	—	—
Loans (Partly Secured)	貸出款（部份抵押）	145,801	145,801	45,194	45,194
Debtors, Prepayments and Deposits less Provision	應收賬、預付款及按金減準備	400,125	400,125	175,784	175,784
Cash and Bank Balances	現金及銀行存款	14,522	14,522	11,537	11,537
		<u>801,608</u>	<u>727,384</u>	<u>239,984</u>	<u>239,984</u>
<b>(a) Construction in Progress</b>	<b>(甲) 建築工程</b>				
At Cost	原值	753,585	753,585	—	—
Less: Provision for Anticipated Losses	減：工程虧損準備	19,150	—	—	—
Progress Payments received and receivable	已收及應收工程款	693,808	693,808	—	—
		<u>40,627</u>	<u>753,585</u>	<u>—</u>	<u>—</u>
<b>(b) Properties Held for Sale</b>	<b>(乙) 待售樓宇</b>				
Construction in Progress	發展中房地產				
Land and Buildings at cost	房地產原值	121,040	85,825	5,825	5,825
Building costs to date	興建費用	24,337	1,644	1,644	1,644
		<u>145,377</u>	<u>87,469</u>	<u>7,469</u>	<u>7,469</u>
Cost of Completed Flats	已完成樓宇成本	1,076	—	—	—
		<u>146,453</u>	<u>87,469</u>	<u>7,469</u>	<u>7,469</u>
Properties Held for Sale have been classified under Current Assets in this year and the comparative figure has accordingly been reclassified.		由於本年度將待售樓宇歸納於流動資產內，故比較數字已作相應調整。			
<b>(8) Current Liabilities</b>	<b>(8) 流動負債</b>				
Creditors and Accrued Charges	應付賬款及應付費用	295,463	295,463	59,922	59,922
Deposits received on Sale of Properties	出售樓宇預收定金	24,281	24,281	—	—
Taxation	稅項準備	54,171	54,171	1,939	1,939
Bills Payable	應付票據	21,676	21,676	—	—
Bank Loans and Overdrafts (Partly Secured)	銀行貸款及透支（部份抵押）	74,731	74,731	45,416	45,416
Other Loans (Partly Secured)	其他貸款（部份抵押）	267,029	267,029	50,000	50,000
Proposed Final Dividend	擬派末期股息	96,161	96,161	96,161	96,161
		<u>833,512</u>	<u>829,371</u>	<u>253,438</u>	<u>253,438</u>

(9) Long Term Liabilities

(9) 遠期負債

		Consolidated 綜合賬		Company 公司賬	
		1980	1979	1980	1979
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Bank and Other Loans repayable within five years (secured)	於五年內償還之銀行及其他借款 (有抵押)	73,490	137,704	—	137,704
Other Loan not wholly repayable within five years (secured)	超過五年償還之其他借款 (有抵押)	300,000	—	300,000	—
Provision for Staff Retirement Benefits	職員退休福利準備	876	628	—	—
		<u>374,366</u>	<u>138,332</u>	<u>300,000</u>	<u>137,704</u>

The portion of the bank and other loans repayable within five years due to be repaid within twelve months is included under current liabilities. Other loan not wholly repayable within five years is repayable by ten semi-annual instalments commencing from 20th January, 1982 and bears interest at  $1\frac{1}{4}\%$  above the average rate of stipulated sixty-day Hong Kong dollar deposits. The effective interest rates during the year ranged from  $8\frac{5}{8}\%$  to  $18\frac{7}{16}\%$ .

於下年度內應在五年內償還之銀行借款及其他借款已歸納於流動負債內。超過五年償還之其他借款由一九八二年一月二十日分十期償還，以半年為一期。該借款之利率以借款合約中訂明之六十六天港元存款利率平均數加  $1\frac{1}{4}\%$  計算，而本年度之利率為  $8\frac{5}{8}\%$  至  $18\frac{7}{16}\%$ 。

(10) Share Capital

(10) 股本

		Company 公司賬	
		1980	1979
		HK\$'000	HK\$'000
		千港元	千港元
Authorised	註冊股本		
900,000,000 shares of HK\$1 each	900,000,000 股每股港幣一元	<u>900,000</u>	<u>900,000</u>
Issued and Fully Paid	發行及繳足股本		
874,188,112 shares of HK\$1 each	874,188,112 股每股港幣一元	<u>874,188</u>	<u>874,188</u>

(11) Profit before Taxation

(11) 除稅前溢利

		Consolidated 綜合賬	
		1980	1979
		HK\$'000	HK\$'000
		千港元	千港元
Profit before Taxation is arrived at after crediting and charging the following:	除稅前溢利已計算下列收支：		
Income	收益		
Net Rental Income	純租金收益	124,319	107,707
Dividends Received	股息		
Quoted Investments	有報價證券	2,384	1,487
Unquoted Investments	無報價證券	529	1,312
Provision for Anticipated Losses on Construction in Progress written back	建築工程虧損準備撥回	—	—
Provision for Losses in Joint Ventures written back	聯合投資虧損準備撥回	—	8,000
Expenses	費用		
Auditors' Remuneration	核數師酬金	364	218
Interest on Bank Loans, Overdrafts and Loans repayable within 5 years	在五年內償還之銀行借款透支及其他借款利息	38,315	10,408
Interest on Loan not wholly repayable within 5 years	超過五年償還之借款利息	31,536	—
Depreciation	折舊	30,345	10,127
Provision for Losses in Joint Ventures	聯合投資虧損準備	—	—
Provision for Anticipated Losses on Construction in Progress	建築工程虧損準備	8,550	—
Provision for Diminution in Value of Unquoted Investments	投資無報價證券虧損準備	62	278
Hotel Pre-operating Expenses Written Off	酒店開辦費用撇除	886	—

## Notes to the Accounts 賬項附註

### (12) Remuneration of Directors

Remuneration of the Directors of the Company:  
Fees  
Other Emoluments

### (12) 董事酬金

本公司董事酬金：  
袍金  
其他酬金

Consolidated 綜合賬	
1980	1979
HK\$'000	HK\$'000
千港元	千港元
114	—
—	—
114	—

### (13) Taxation

Hong Kong Profits Tax is provided at a rate of 17% (1979: 17%) on the estimated assessable profits for the year after application of available tax losses brought forward.

### (13) 稅項準備

香港利得稅準備乃按是年應課稅溢利扣除上年度稅損以稅率17%計算(1979: 17%)。

### (14) Extraordinary Items, Less Minority Interests

Gain on Realization of Fixed Assets:  
Land and Buildings  
Furniture and Equipment

Gain/(Loss) on Realization of:  
Subsidiaries  
Associated Companies  
Quoted Investments

Rights Issue Expenses of a Subsidiary

Gain on Dilution in Holding of a Subsidiary

### (14) 非經常性項目, 扣除附屬公司少數股東權益

出售固定資產收益:  
地產樓宇  
傢俬及設備

出售証券投資收益/(虧損)  
附屬公司  
聯營公司  
有報價証券

一間附屬公司增資費用

因遞減一間附屬公司控股百分率收益

Consolidated 綜合賬	
1980	1979
HK\$'000	HK\$'000
千港元	千港元
257,358	7,982
—	8,800
257,358	16,782
—	(1,988)
348	4,200
12,344	33,523
—	(283)
—	150
270,050	52,472

### (15) Profit Attributable to Shareholders

The profit attributable to the group is dealt with in the accounts of the company to the extent of HK\$403,317,000 (1979 — HK\$151,592,000).

### (15) 股東所佔溢利

已計算於本公司賬項內之集團溢利為港幣403,317,000(一九七九年度為港幣151,592,000元)。

(16) Earnings per share

The calculation of earnings per share is based on earnings of \$201,175,000 (1979 — \$106,558,000) and 874,188,112 shares in issue throughout the two years ended 30 June 1979 and 1980.

(16) 每股盈利

每股盈利乃以盈利港幣 201,175,000 元 (一九七九年度港幣 106,558,000 元) 除以截至一九八〇年六月三十日止之兩年度之發行股數 874,188,112 股計算。

(17) Capital Commitments

Contracted for but not provided  
Authorised by Directors but not contracted

(17) 資本性合約承擔

已簽約但未列入本賬項內  
已獲董事授權而未簽約

Consolidated 綜合賬		Company 公司賬	
1980	1979	1980	1979
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
363,033	74,330	274,113	637
600	—	—	—
363,633	74,330	274,113	637

(18) Contingent Liabilities

Guarantees for the performance and completion of construction contracts of subsidiaries  
Guarantees for credit facilities of:  
Subsidiaries  
Related Companies  
Uncalled capital of an Unquoted Investment

(18) 或然負債

担保附屬公司完成兩項建築工程  
担保下列公司以取得通融額：  
附屬公司  
投資之私營有限公司  
投資私營有限公司尚待繳付但未徵集之股本

—	—	121,000	121,000
—	—	116,176	108,815
1,250	6,250	1,250	6,250
1,660	1,660	1,660	1,660
2,910	7,910	240,086	234,725

(19) Post Balance Sheet Events

(a) In July 1980, the Company signed a loan agreement with a consortium of lenders for HK\$300,000,000, secured by first legal mortgages over a property of the Company and two properties of a subsidiary.

In October 1980, the Company contracted to sell the first mentioned property. The loan consortium have consented to this sale subject to either partial repayment of the loan or substitution by another property as security.

(b) In August 1980, a subsidiary, Brilliant Investment Company Limited, entered into an agreement for the sale of its property, being the only asset of the company. Under the terms of the agreement the purchaser shall have the option to acquire all the shares of this subsidiary instead of taking assignment of the property.

(c) In September 1980, the Company entered into an agreement to sell its entire shareholding in a subsidiary, Kim Tak Company Limited.

(19) 結算日後事項

(甲) 本公司已於 1980 年 7 月簽訂按揭契約向一財團借款，總額為港幣叁億元正，此借款經由本公司連同一間附屬公司將三座房地產簽作按揭之用。於 1980 年 10 月本公司已獲該財團批准，簽訂合約出售前述已作按揭之房地產。但根據借款合約本公司由於出售已作按揭之房地產應償還部份借款，但可以將其他房地產代替作按揭。

(乙) 本公司之附屬公司大光輝企業有限公司，已於 1980 年 8 月與一公司簽訂合約出售該公司之唯一房地產。但根據合約，該公司亦可購入大光輝企業有限公司之全部股權。

(丙) 於 1980 年 9 月本公司已簽訂合約出售一間全資附屬公司，儉德有限公司，之全部股權。

**REPORT OF THE AUDITORS TO THE MEMBERS  
OF NEW WORLD DEVELOPMENT COMPANY  
LIMITED**

In our opinion, based on our examination and the reports of the auditors of certain subsidiaries not audited by us, the accounts set out on pages 28 to 39 give a true and fair view of the state of affairs of the Company and the Group at 30 June 1980 and of the profit and changes in financial position of the Group for the year ended on that date and comply with the Hong Kong Companies Ordinance.

Price Waterhouse & Co.      H.C. Watt & Company  
Certified Public Accountants      Certified Public Accountants

Hong Kong, 26 November 1980.

**核數師致新世界發展有限公司股東報告書**

根據本會計師事務所審核結果及別家會計師事務所為數間附屬公司審核賬目後所作之報告，本會計師事務所認為刊載於第廿八頁至第三十九頁之賬目均符合香港公司法例，並足以顯示在一九八〇年六月三十日之真實公平財務狀況，及結至該日止全年溢利及財政狀況之變動。

羅兵威會計師事務所  
香港執業會計師

屈洪疇會計師事務所  
香港執業會計師

香港一九八〇年十一月二十六日