

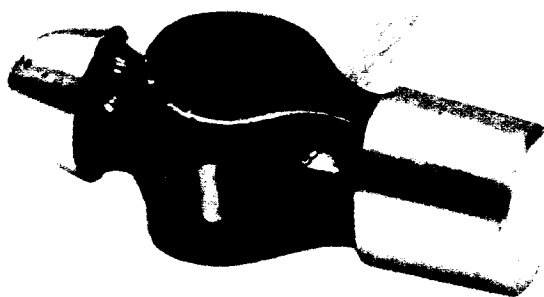
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董事會成員

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

美國銀行

東京銀行

住友銀行

註冊辦事處

香港中區皇后大道中十八號

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

香港皇后大道東183號

合和中心17樓閣樓

Board of Directors

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

REGISTERED OFFICE

New World Tower, 30th Floor,
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
17th Fl., Mezz., Hopewell Centre,
183 Queen's Road East,
Wanchai,
Hong Kong.

*Members of Executive Committee

AUDITORS

Price Waterhouse

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

Bank of America

The Bank of Tokyo, Ltd.

The Sumitomo Bank Ltd.

股東週年常會通告

本公司定於一九八一年十二月三十日星期三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、省覽及通過結至一九八一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三仙。
- 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，現予以延續至下一次股東週年常會舉行之日止。」

附註：

- 一、本公司將於一九八一年十二月十五日至十二月三十日首尾兩天在內，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 一九八一年十一月二十六日

Notice of Annual General Meeting

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 Wednesday, 30 December 1981 at 12:30 p.m. for the following purposes:-

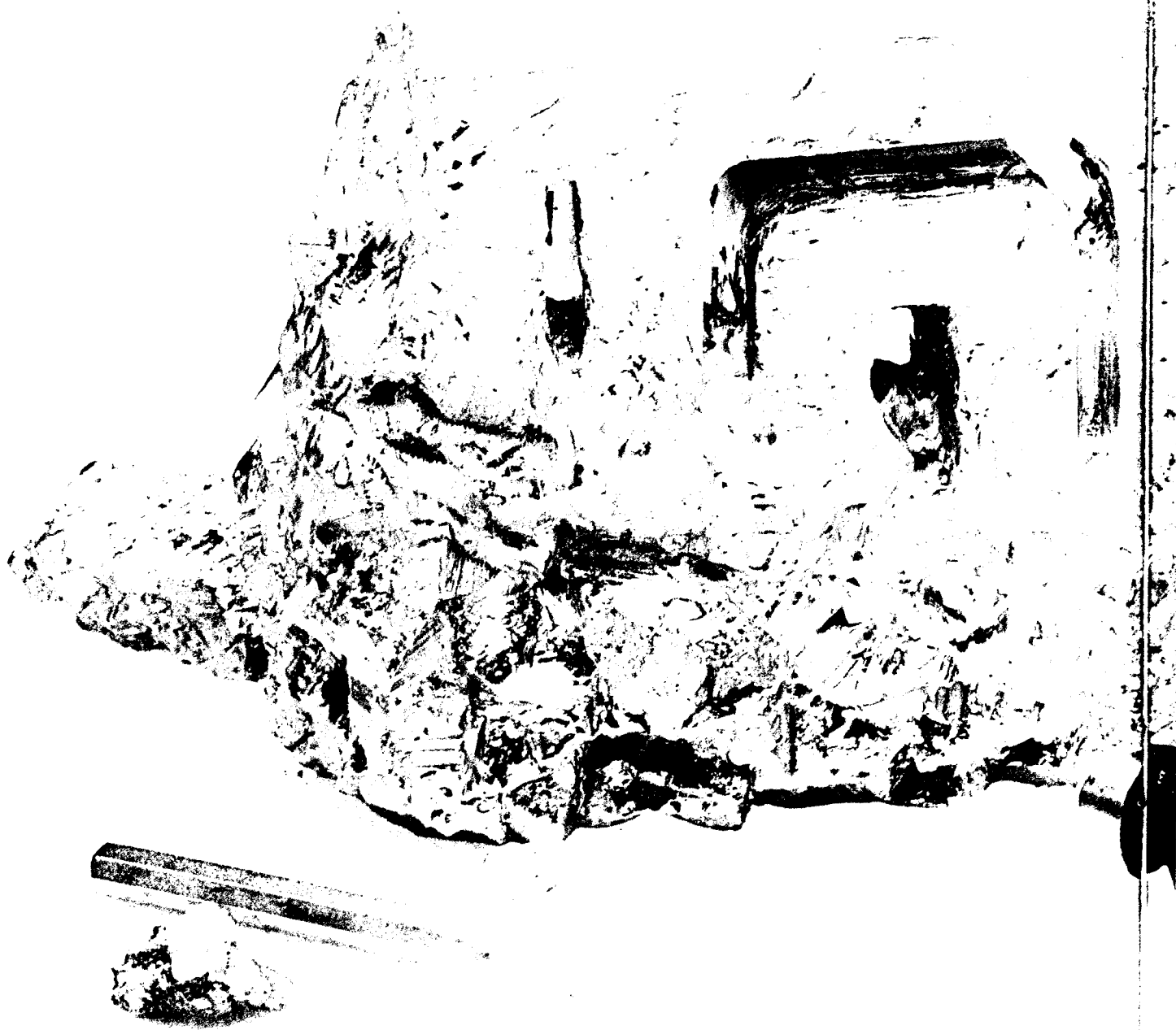
1. To consider and adopt the Directors' Report together with the audited accounts for the year ended 30 June 1981 and to approve a final dividend of 13 cents per share.
2. To re-elect the four Directors retiring by rotation.
3. To appoint Joint Auditors.
4. To consider passing the following resolution 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 next Annual General Meeting."

Notes:

- (1) The Register of Members will be closed from 15 to 30 December 1981, 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.

By Order of the Board
Cheng Kar-Shun
Executive Director

Hong Kong, 26 November, 1981





董事會報告書

董事會同寅謹以欣愉心情將結至一九八一年六月三十日止年度報告及賬表呈覽。

	千港元
溢利分配	
集團全年除稅及附屬公司少數股東權益 未計入非經常性項目前溢利	246,295
加： 非經常性項目	257,842
集團總溢利	504,137
減： 存於附屬公司	147,650
	356,487
上年盈餘滾存	353,342
待分配溢利	709,829
已派中期息 (一九八一年五月派發，每股九仙)	78,677
擬派末期息 (將於一九八二年一月派發，每股一角三仙)	113,644
盈餘轉下年度	192,321
	517,508

集團業務

本公司主要業務仍為控股投資及地產投資。附屬公司及聯營公司之主要業務則刊於第二十四頁及第二十六頁。

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141,344元。

核數師

本公司核數師羅兵咸會計師事務所及屈洪疇會計師事務所審核本年度賬目完竣，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八項。

股本

本公司之註冊及發行股本在是年度內並無變更。

承董事會命
主席 何善衡

董事

名列於年報第四頁之各位董事乃本公司現任董事。

何善衡博士，鄧肇堅爵士，胡俸枝先生及梁仲豪先生依章告退，備聘再任。

香港 一九八一年十一月二十六日

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。

Directors' Report

The Directors have pleasure in presenting their Annual Report and Statement of Accounts for the year ended 30 June 1981.

Profit and Appropriations

HK\$'000

Group profit after taxation and minority interests but before extraordinary items for the year	246,295
Extraordinary items	257,842
Group profit after extraordinary items	504,137
Less: Profit retained by subsidiaries	147,650
	356,487
Balance brought forward from previous year	353,342
Amount available for appropriation	709,829
Interim dividend of 9¢ per share paid in May 1981	78,677
Proposed final dividend of 13¢ per share payable in January 1982	113,644
Balance carried forward to 1981/1982	192,321
	517,508

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 and 26.

Charitable Donations

Donations made by the Group during the year amounted to HK\$141,344.

Fixed Assets

Movements of fixed assets during the year are summarized in Note 8 to the Accounts.

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 5 of this report, were Directors of the Company at the date of this report.

Dr. Ho Sin-Hang, Sir Shiu-Kin Tang, Mr. Wu Fung-Chi and Mr. Liang Chong-Hou 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 they held shares directly or indirectly in a company with whom an interest bearing current account with the Company was maintained.

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.

Auditors

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

One behalf of the Board

Ho Sin-Hang,
Chairman

Hong Kong, 26 November, 1981

董事會主席報告書

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一九八一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246,295,000元，比上年度之201,175,000元，增幅為22%，加特殊賬項257,842,000元，集團溢利共達504,137,000元，比上年度之471,225,000元增加百分之七。

本集團經於一九八一年五月撥出溢利78,677,000元派發中期息每股九仙。董事會現建議再撥出溢利113,644,000元派發末期息每股一角三仙。即全年派息共達192,321,000元，比上年度所派發157,354,000元增加百分之二十一。

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

香港一九八一年十一月廿六日

Chairman's Report

It gives me great pleasure to report that a creditable increase in profits over the previous year was achieved by your Group during the financial year ended 30th June, 1981.

The consolidated profit for the year, after minority interests and taxation but before extraordinary items, amounted to \$246,295,000, an improvement of 22% over \$201,175,000 earned in 1980. After adding extraordinary items of \$257,842,000, the profit attributable to the shareholders amounted to \$504,137,000 which is an improvement of 7% over that of the previous year of \$471,225,000.

In May 1981, an interim dividend of 9 cents per share was distributed appropriating at that time \$78,677,000 and your directors now recommend payment of a final dividend of 13 cents per share amounting to \$113,644,000 and making a total dividend distribution for the year of \$192,321,000. This would represent an increase of 22% on the dividend distribution of \$157,354,000.

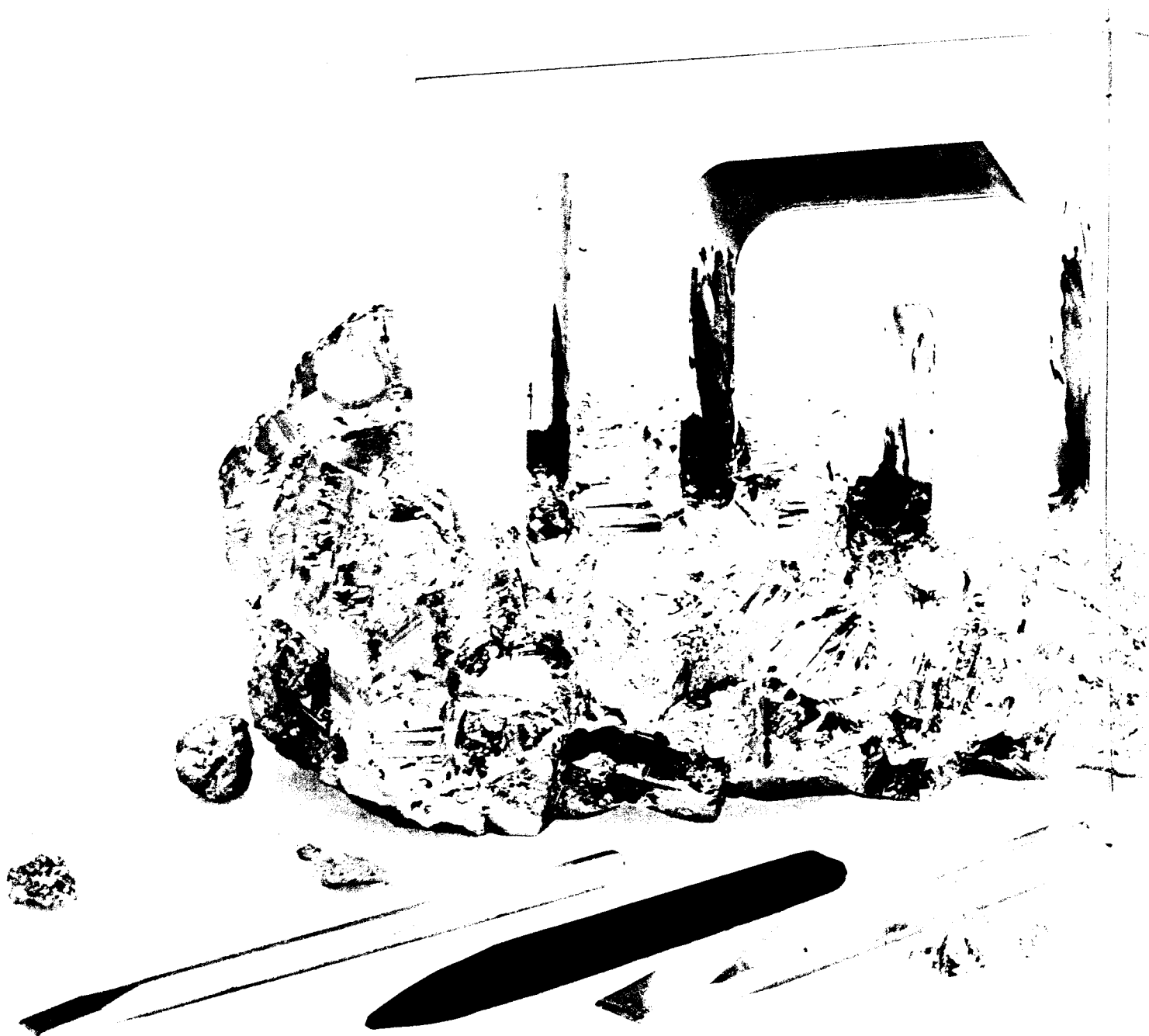
A more detailed analysis of your company's activities during the year under review is set out in the accompanying managing director's report.

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, 1981





總經理報告書

本集團是年度各項業務之發展，除有顯著之增長外，基礎亦日臻鞏固，實為深具意義之一年。

地產企業

新世界中心在本集團地產企業中佔有最重要之地位，以該中心最初興建時之預期目標理想已趨於實現，刻下巍峨聳立於九龍半島海濱之尖端，成為具有代表本港之標誌。在過去一年中，本港購物人士與外來遊客進入中心內之商場統計達貳仟萬人次之多。期內最後之66個豪華住宅式公寓裝修完竣投入出租，截至目前止，共有伍佰貳拾個單位租賃，此類形式之公寓及中心內之寫字間深受租客歡迎，經常均告額滿。

最近日本東急百貨公司承租興建中之新世界中心之寫字樓新翼地下及二樓5,600平方米，將來開幕後當可倍添熱鬧。

本集團其他地產企業，例如位於本港中區之新世界大廈與萬年大廈，銅鑼灣之海天大廈及海天商業大廈年內亦均全部租出。

本年度之租金收入達二億捌仟萬元比去年度增長率為69%。

為配合本集團各項業務之平衡發展起見，決定將美孚新邨之商場出售，此項售賣乃先售與原有租戶，然後方作公開出售。

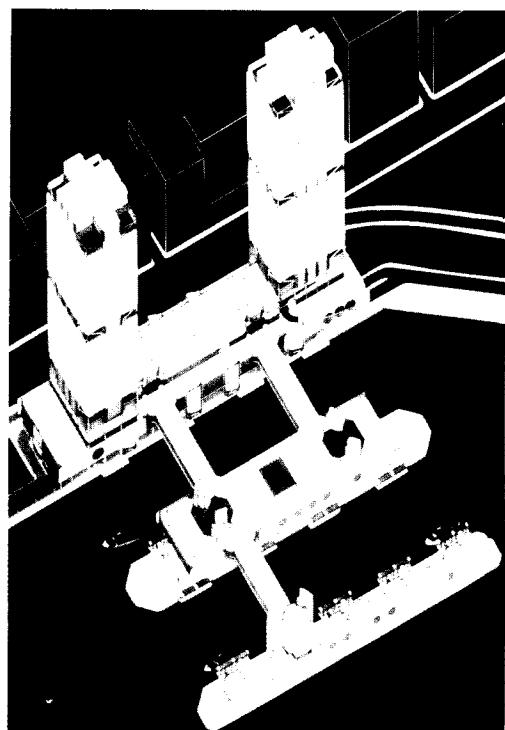
地產發展

在本報告書日期，本集團之投資發展計劃中已擁有38個地盤，其中本集團利益之範圍內，共可興建610,000平方米之樓宇（包括住宅樓宇209,000平方米，商業用面積342,000平方米，及工業用面積5,900平方米）。

在上述所擁有之各個地盤中，頗值一提的有如下四個：—

一、信德中心

該中心包括有新建之港澳碼頭，另有六層商場（40,000平方米），兩幢樓高卅一層之寫字樓大廈（總面積120,000平方米）及停車場（15,000平方米）在內，該座建築物由底層至天面共達四十二層高。該新建之港澳碼頭設計方案中，預算在一九九一年時，將可為壹仟伍佰萬來往旅客提供服務，並將成為全球最繁忙海運乘客碼頭之一，本集團在此項投資計劃中佔有20%之股權，且被委為計劃發展之經理人。



Managing Director's Report

Fiscal year 1980/1981 has been a significant one in the history of the New World Group. It was a year of consolidation and continual growth.

Property Investment Portfolio

The New World Centre complex is the most important piece of investment holding for the Group. The Centre is now a magnificent reality standing at the tip of the Kowloon Peninsula and has fast become a Hong Kong landmark. The shopping mall was visited by 20 million local shoppers and overseas tourists during 1980/81. During the period, 66 more units of luxurious furnished apartments were available for letting, thus, there are now altogether 520 units. These apartments and office spaces in the centre have been in constant demand and fully let.

A lease agreement has recently been concluded with Tokyu Department Store of Japan whereby they will let when available 5,600 sq. m. in the ground and first floors of the office tower block presently under construction.

Other investment properties of your Group, such as the New World Tower and the Manning House located in the Central District of Hong Kong, and Harbour View Mansion and Harbour View Commercial Building in Causeway Bay have all enjoyed full occupancy status throughout the entire year under review.

Gross rental income for the year has reached a record figure of \$280 million, a 69% increase over the previous year.

To monitor a balanced growth, your Group has decided to sell the shops in Mei Foo Sun Chuen. The sale was first offered to the existing tenants before selling to the public.

Property Development Portfolio

At the date of this report, your Group has development interest in 38 sites with total development potential of 610,000 sq. m. accruing to the Group. (209,000 sq. m. for residential, 342,000 sq. m. for commercial and 59,000 sq. m. for industrial).

Out of this land bank the following four projects are noteworthy:

(1) Shun Tak Centre complex

The complex incorporating the new Macau Ferry Terminal consists of 6 storeys of podium for shopping arcades (40,000 sq. m.), two 31-storey office towers (total of 120,000 sq. m.) and car parks (15,000 sq. m.). The total height from basement to roof is 42 storeys. The new Macau Ferry Terminal is designed for an annual turnover of 15 million passengers by 1991, this will be one of the busiest international terminals in the world. Your Group has a 20% interest in this project and was appointed Project Manager.

二、屯門蝴蝶谷新城

本集團在此期中曾向香港政府投標並經獲得屯門新邨第貳一零號之新城市計劃發展權，該項發展計劃中之地盤面積總計為 5,303 公頃，包括下列各項建築物：—

1. 拾幢住宅樓宇大廈，共 2,240 單位，建築面積有 155,860 平方米。
2. 一座半圓形商業大廈，建築面積有 7,600 平方米。
3. 壹仟壹佰肆拾叁個停車位。

上述工程，期內已開始進行，預算於一九八三年中便可完成，本集團則為此項計劃之唯一發展商。

三、地鐵港島綫計劃

本年一月間，地鐵公司曾發出一項招商投資發展計劃予一般資深而具有實力之本港及海外投資集團照標參與共同發展，該計劃內容為發展地鐵港島綫由上環至柴灣拾二個站中之八個站，如被選中之投資集團，將可享有該八個站上蓋之發展權。

本集團現已在該被選中之投資集團中擁有若干權益，在八個站中之中區木棉大廈，現已進行興建中，其他物業發展由明年開始陸續興建。

地點 LOCATION	集團權益 (百分率) Group Interest %	地 千 sq
中區美梨道 Cotton Tree House	10.89	
中區金鐘第二地段 Admiralty Lot. 2	12.75	
灣仔修頓球場側鄰 Southern Playground	12.75	
銅鑼灣裁判司署 Causeway Bay Magistracy	12.75	
中區海事處 Marine / Cinema Site	12.75	
北角炮台山 Fortress South	12.75	
鰂魚涌康山 Korn Hill	18.00	
西區生果批發市場 Western Fruit Market	12.75	
	合計 Total	



展資料 Summary of MTR Island Line Developments

地盤面積 千平方米 Site Area sq.m.('000)	樓面面積 Development Area		公用機構 佔用面積 千平方米 Government Requirements sq.m.('000)	估計上蓋 動工日期 Estimated Start (Superstructure)	估計 完成日期 Estimated Completion
	商業 千平方米 Commercial sq.m.('000)	住宅 千平方米 Residential sq.m.('000)			
1.77	21.00	—	—	1981	1982
6.39	98.42	—	4.00	1982	1985
5.14	39.24	—	40.00	1983	1985
5.74	78.13	—	25.00	1983	1986
2.31	40.48	—	—	1984	1986
5.20	81.16	—	—	1984	1986
171.93	104.17	557.62	69.85	1983	1987
2.10	31.50	—	—	1985	1987
200.58	494.10	557.62	138.85		

(2) Tuen Mun New Town

Your Group was awarded the Hong Kong Government tender for the Tuen Mun New Town Lot No. 210. The proposed development involves a site area of 5.303 hectares and construction of

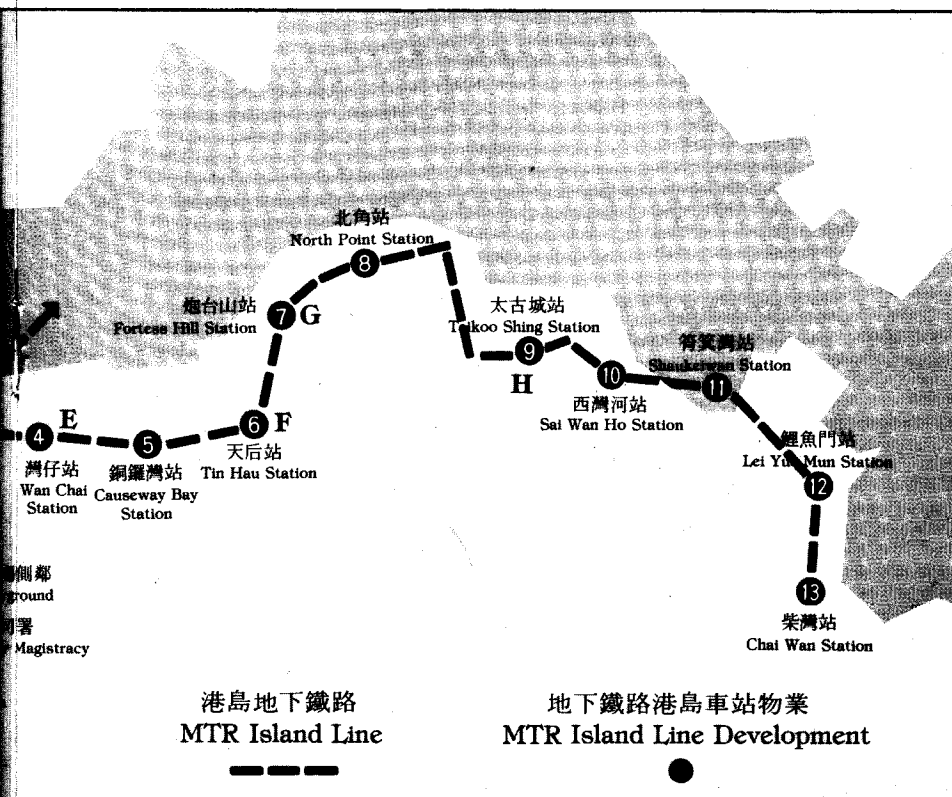
- (i) 10 blocks of residential area consisting of 2,240 flats which has a total covered floor area of 155,860 sq. m.,
- (ii) a semi-circular building of commercial area which has a total covered floor area of 7,600 sq. m. and,
- (iii) a total 1,143 car parks.

Construction has already started and this project is scheduled for completion by June 1983. Your Group is the sole developer for this project

(3) MTR Island Line Development

In January 1981, the Mass Transit Railway Corporation issued its Island Line Development Prospectus to invited local and overseas consortia. The scheme involves development of eight out of a total of twelve projects on various sites along the MTR Island Line from Sheung Wan to Chai Wan. Under the scheme the chosen consortium shall be given the right to the development of land on top of the MTR station sites.

A consortium to which your group has an equity interest, succeeded in acquiring all of the eight development rights. Construction of the Cotton Tree House site is now well on its way, the other sites will not be available until next year.



四、發展美國政府在港地產：

最近美國政府與本集團合作，以租用本集團位於半山區住宅樓宇為條件，發展美國政府名下位於港島半山區及淺水灣區之六個物業。

酒店旅遊業

麗晶酒店啓業至一九八一年拾月止，已屆滿一週年，在此短短之一年時光裏，該酒店已在國際間負有崇高的聲望，竟能與一般素負時鑒之酒店同業相媲美。在此期中，房間租出率達百份之柒拾伍，以此尺度而衡量，應算獲得極美滿之成果矣。

新世界酒店業務亦在與時俱進中，期內租出房間率高達94%，其中四季貴賓廳及 Parklane法國餐廳之重修後，顧客日漸增加，亦不失為明智之舉，故本年營業額亦高達捌仟二百萬元，比去年同期增長率為28%。

土木工程與建築

協興建築有限公司在去年業績為創新紀錄之一年，工程總營業額達四億陸仟萬港元，獲增利潤276%。

惠保集團有限公司專司打樁、沉箱地基工程，去年總工程營業額為壹億陸仟伍佰萬港元，純利則為肆佰陸拾萬元，與去年同期比較，其增長率為156%及76%。

本集團所有土木工程及建築各附屬機構在同業中現已獲得一定之地位，從外間地產商及香港政府所獲得之工程額亦甚可觀，故刻下業務已毋需仰賴自供。

鑄鐵煉鋼

信豐鋼鐵廠有限公司在此期內業務，由於面對成本增加之情況下，例如能源影響與成本大幅度飛漲，是以去年之生產效率雖較往年為高，但製成品之鐵價因國際價格偏軟而下降，故該廠未能為本集團帶來盈益。

冷氣工程

景福冷氣工程有限公司業務亦大有增長，其所獲得之盈利為歷年之冠，現擁有之工程合約亦甚多，故深信該公司在來年亦將可獲得可觀之利潤。

其他業務

本集團其他各項業務，如戲院，物業管理，酒家等，期內亦可獲得理想之盈益。

總經理：鄭裕彤

香港一九八一年十一月二十六日



(4) Development of Properties owned by the United States Government

A development agreement has been concluded with the United States Government whereby your Group was awarded the coveted right to redevelop the six pieces of properties belonging to the United States Government in exchange for a lease to rent certain number of apartments to be developed by your Group in mid-levels. These 6 properties are located in the mid-level and the Repulse Bay areas of Hong Kong Island.

Hotel & Tourism

On 1 October, 1981, The Regent completed its first year of operation. I can proudly say that this hotel has achieved the highest ranking locally and internationally in such a short period of time. Average room occupancy rate was 75%, considering that this period covers the hotel's first year in operation, the results were satisfactory and compared very favourably with most major established hotels.

The New World Hotel has enjoyed another year of successful operation. Average room occupancy rate reached a high figure of 94%. During the period, the Four Seasons (banquet rooms) and the Parklane (main dining room) have both one after the other been redecorated. The redecorations have proved to be popular as reflected by more clientele patronage and higher sales. Total sales for the year exceeded \$82,000,000.00, a 28% increase over the previous year.

Civil Engineering and Construction

Hip Hing Construction Company Limited has a record year. Total job revenue for the fiscal year exceeded \$460,000,000.00 which resulted in an increase in profit by 276%.

Vibro (Holdings) Limited, a sub-structural specialist has also had a successful year. Total job revenue exceeded \$165,000,000.00, out of which operation, a net profit of \$4,600,000.00 was achieved, these figures represent respective increases of 156%, and 76% over the previous fiscal year.

The construction subsidiaries of your Group have now gained an enviable reputation in the building industry. They all have obtained various jobs from leading land developers and the Government. In another word, they are fast becoming leaders in their field and have long outgrown their existence as in-house contractors for the Group.

Rolling Mills

Shun Fung Ironworks Limited has encountered higher costs of production, particularly energy and raw material costs. Generally the Mills has been operated much more efficiently than ever was in the past. However, because of the continuous depression of price of steel bars, Shun Fung has been unable to contribute to group profit.

Air-Conditioning

Young's Engineering Company Limited has undertaken a much larger volume of air-conditioning works during the year under review and achieved a record profit. Young's has also a large number of significant jobs on hand. It is confident to predict that the subsidiary will return a better profit result next year.

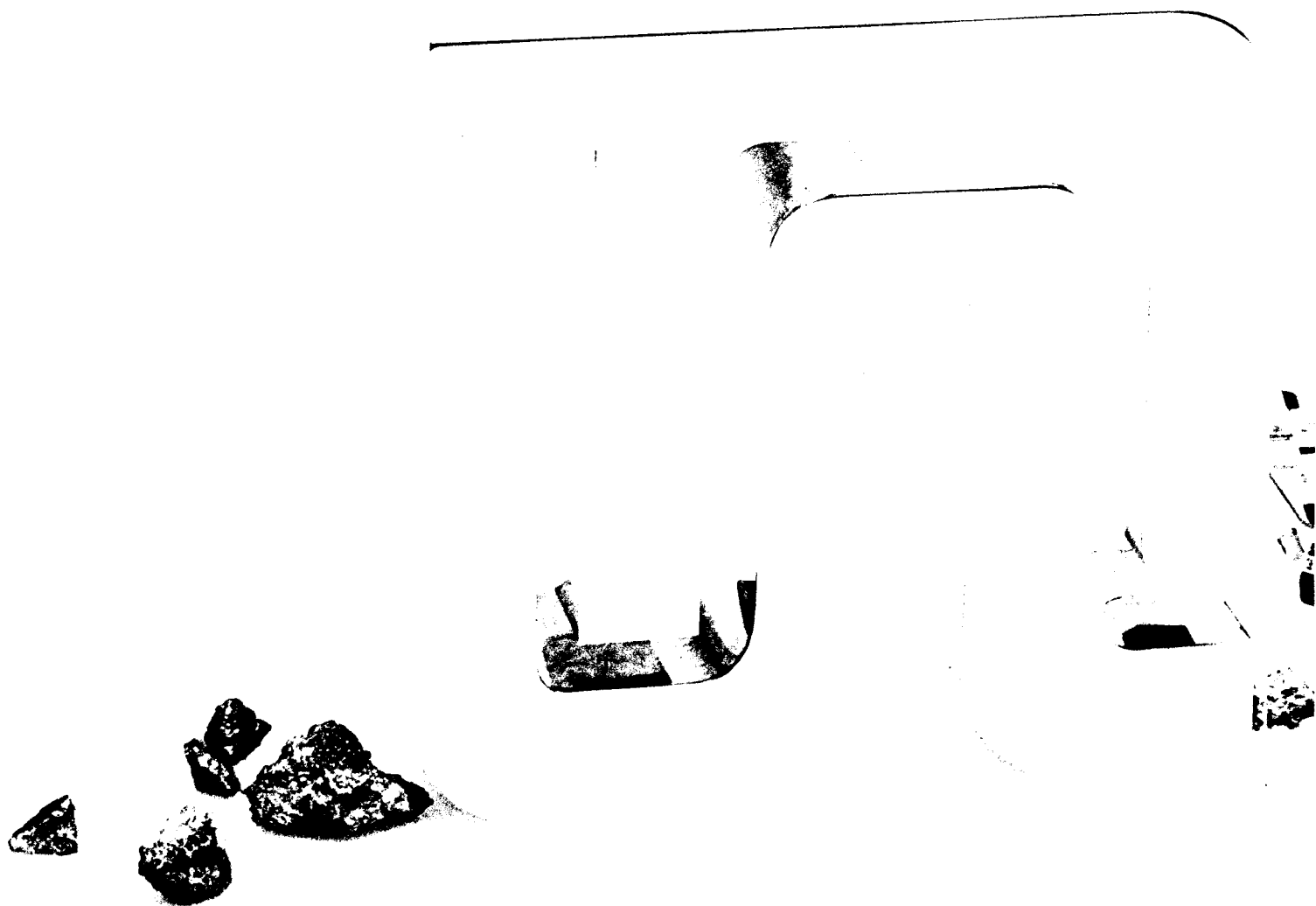
Other Activities

It remains to report that your Group's minor activities such as cinemas, estate management and restaurants have all respectively returned satisfactory profits for the year under review.

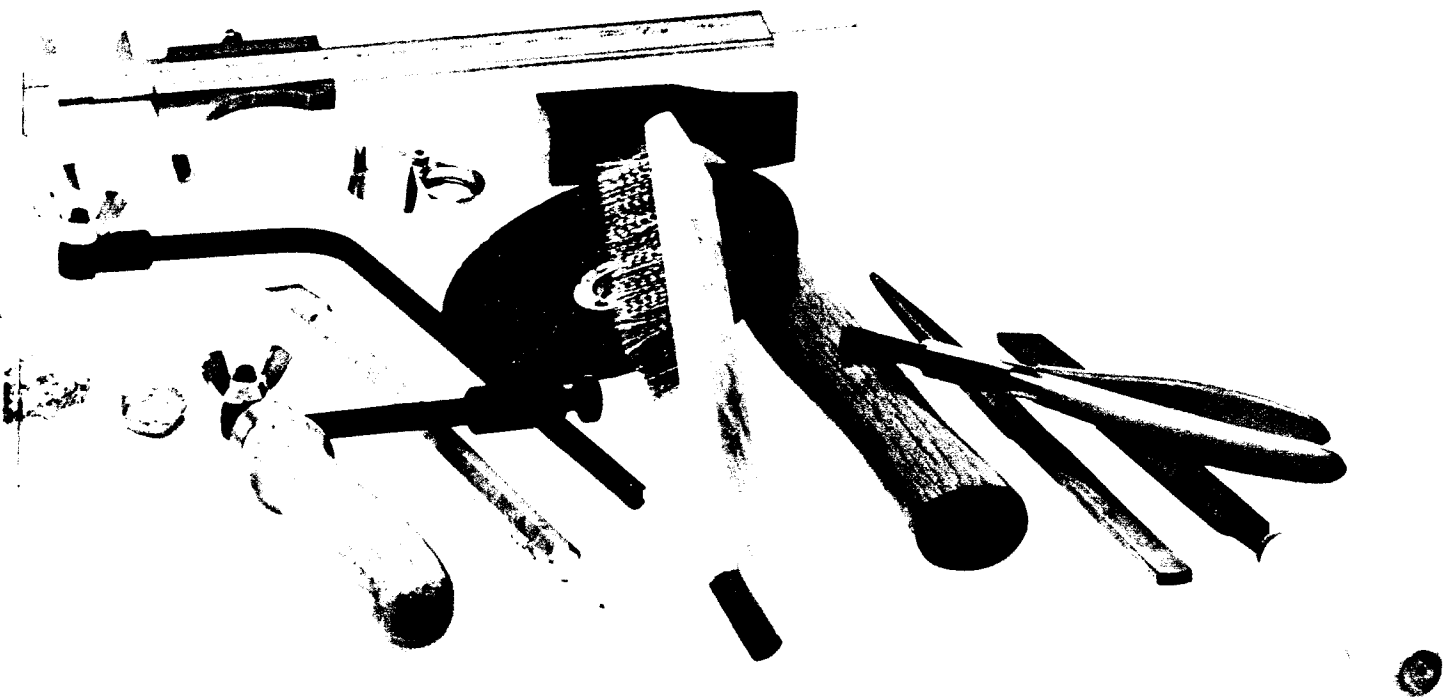
Cheng Yu Tung
Managing Director

Hong Kong, 26 November, 1981.





一九八零至八一年度——基礎日臻鞏固，實為深具意義之一年。
1980/81 — A Year of Consolidation and Continual Growth.



於一九八一年六月三十日佔附屬公司股本百分率

	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
友邦行管理有限公司	50	50	無營業
* 雅力勤發展有限公司	75	-	地產投資
Ballina Enterprises Ltd.	100	-	地產發展
* Bright Moon Co. Ltd.	100	-	地產發展
* Carslow Investments Ltd.	-	100	地產發展
昌賢有限公司	100	-	地產發展
* 志霖置業有限公司	100	-	地產發展
* 正華企業有限公司	-	100	地產發展
* 鑫順有限公司	100	-	地產發展
DMI Development Ltd.	-	100	地產投資
* 義榮企業有限公司	51	-	地產發展
精基有限公司	-	100	地產投資
松屋酒店有限公司	65	-	酒店
Eurasia Hotel Ltd.	-	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
金后有限公司	100	-	地產發展
* Golden Ball Co. Ltd.	-	70	地產發展
恒景投資有限公司	100	-	無營業
亨利寶企業有限公司	80	-	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
建僑企業有限公司	100	-	地產投資
金利企業有限公司	100	-	無營業
高雲有限公司	100	-	無營業
九龍城市發展有限公司	100	-	無營業
隆基置業有限公司	100	-	地產投資
* 萬年影業有限公司	-	100	戲院
* 美孚企業有限公司	75	-	地產投資
* 美孚管理有限公司	-	100	物業管理
* 萬帝有限公司	-	100	地產發展
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	-	無營業
全美有限公司	100	-	地產投資
皇城置業有限公司	100	-	無營業
港興工程建築有限公司	-	100	無營業
信豐鋼鐵廠有限公司	51	-	鋼鐵
成賢有限公司	-	60	建築及土木工程
Sorany Co. Ltd.	100	-	地產發展
新新置業有限公司	100	-	無營業
* 時來投資有限公司	100	-	地產投資
Trevellick Co. Ltd.	100	-	地產發展
惠保(機械)有限公司	-	100	無營業
惠保(香港)有限公司	-	98	打樁及沉箱工程
惠保(集團)有限公司	55	16	控股投資
景福工程有限公司	55	-	冷氣工程
裕華企業有限公司	100	-	無營業

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。

* 非羅兵威會計師事務所或屈洪疇會計師事務所審核之公司。

Subsidiaries as at 30 June 1981

	% Equity Held		Principal Activities
	By Company	By Subsidiaries	
Agencia De Viagens E De Turismo Hi-No-De Caravela, Lda.	65	—	Tourism
American International Building Management Limited	50	50	Dormant
*Arlaken Development Limited	75	—	Property Investment
Ballina Enterprises Limited	100	—	Property Trading
*Bright Moon Company Limited	100	—	Property Trading
*Carslow Investments Limited	—	100	Property Trading
Cheong Yin Company Limited	100	—	Property Trading
*Chi Lam Investment Company Limited	100	—	Property Trading
*Ching Wah Enterprises Limited	—	100	Property Trading
*Crimson Company Limited	100	—	Property Trading
DMI Development Limited	—	100	Property Investment
*Easywin Enterprises Corporation Limited	51	—	Property Trading
Extensive Limited	—	100	Property Investment
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
Gold Queen Company Limited	100	—	Property Trading
*Golden Ball Company Limited	—	70	Property Trading
Hang King Enterprises Company Limited	100	—	Dormant
Henry Bon Enterprises Company Limited	80	—	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
Kin Kiu Enterprises Limited	100	—	Property Investment
King Lee Investment Company Limited	100	—	Dormant
Ko Wan Company Limited	100	—	Dormant
Kowloon Town Development Company Limited	100	—	Dormant
Lung Kee Investment Company Limited	100	—	Property Investment
*Manning Entertainment & Investment Company Limited	—	100	Cinemas
*Mei Foo Investments Limited	75	—	Property Investment
*Mei Foo Management Limited	—	100	Property Management
*Mighty King Limited	—	100	Property Trading
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	—	Dormant
Quality Imports Limited	100	—	Property Investment & Trading
Queenstown Investment Company Limited	100	—	Dormant
Quon Hing Engineering & Construction Company Limited	—	100	Dormant
Shun Fung Ironworks Limited	51	—	Rolling Mills
Sonchy Limited	—	60	Construction & Civil Engineering
Sorany Company Limited	100	—	Property Trading
Sun Sun Investment Company Limited	100	—	Dormant
*Timely Enterprises Corporation Limited	100	—	Property Investment
Trevellick Company Limited	100	—	Property Trading
Vibro (Equipment) Limited	—	100	Dormant
Vibro (H.K.) Limited	—	98	Piling and Caisson
Vibro (Holdings) Limited	55	16	Investment Holding
Young's Engineering Company Limited	55	—	Air-Condition Engineering
Yue Wah Enterprises Company Limited	100	—	Dormant

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 or H.C. Watt & Company.

於一九八一年六月三十日佔聯營公司股本百分率

	公司佔	附屬公司佔	主要業務
Amber Star Co. Ltd.	50	-	地產發展
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	保安管理
Hydegate Realty Ltd.	-	25	地產發展
Littlejohn Co. Ltd.	35	-	地產發展
保達順置業有限公司	50	-	地產發展
Pontiff Co. Ltd.	-	40	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 Co. Ltd.	20	-	地產發展
Waking Builders Ltd.	-	100	建築
世霸有限公司	30	30	地產發展

所有聯營公司均在香港成立。

Associated Companies as at 30 June 1981

	% Equity Held		Principal Activities
	By Company	By Subsidiaries	
Amber Star Company Limited	50	-	Property Trading
Chuen King Enterprises Limited	50	-	Property Trading
Fook Hang Trading Company Limited	50	-	Property Trading
General Security (H.K.) Limited	22	44	Security Service
Hydegate Realty Limited	-	25	Property Trading
Littlejohn Company Limited	35	-	Property Trading
Peterson Investment Company Limited	50	-	Property Trading
Pontiff Company Limited	-	40	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
Zybrina Limited	30	30	Property Trading

All Associated Companies are incorporated in Hong Kong.

綜合損益計算表

Consolidated Profit and Loss Account

		截至六月三十日止年度 Year Ended 30 June	
		1981 千港元 HK\$'000	1980 千港元 HK\$'000
附註	Note		
集團營業總額	Group Turnover	1,584,949	1,089,168
(2) 除稅前溢利	(2) Profit before taxation	313,760	255,362
(3) 減：利得稅	(3) Less: Taxation	49,965	45,279
除稅後溢利	Profit after taxation	263,795	210,083
減：附屬公司少數股東應佔之溢利	Less: Profit attributable to minority interests	17,500	8,908
除非經常性項目前股東應佔溢利	Profit attributable to shareholders before extraordinary items	246,295	201,175
(4) 非經常性項目減除附屬公司少數股東權益	(4) Extraordinary items, less minority interests	257,842	270,050
(5) 股東應佔溢利	(5) Profit attributable to shareholders	504,137	471,225
加：年初盈餘滾存	Add: Unappropriated profits at beginning of year	438,895	125,024
待分配溢利	Amount available for appropriation	943,032	596,249
減：股息	Less: Dividends		
中期每股九仙（一九八〇年七仙）	Interim 9¢ per share (1980 - 7¢)	78,677	61,193
末期每股一角三仙（一九八〇年一角一仙）	Final 13¢ per share (1980 - 11¢)	113,644	96,161
年底盈餘滾存	Unappropriated profits at end of year	750,711	438,895
(6) 每股盈利	(6) Earnings per share	28.2¢	23.0¢

綜合資產負債表

Consolidated Balance Sheet

六月三十日
As at 30 June

附註	Note	1981 千港元 HK\$'000	1980 千港元 HK\$'000
(8) 固定資產	(8) Fixed Assets	2,087,492	1,704,262
(10) 聯營公司	(10) Associated Companies	168,479	62,789
(11) 投資地下鐵路車站上蓋物業	(11) Investment in MTR Development Sites	77,194	—
(12) 其他投資	(12) Other Investments	7,246	6,510
(13) 聯合投資	(13) Investments in Joint Ventures	13,547	19,573
(14) 流動資產／(負債)淨額	(14) Net Current Assets/(Liabilities)	184,739	(31,904)
		<u>2,538,697</u>	<u>1,761,230</u>
(15) 無形資產	(15) Intangible Assets	114,506	107,433
		<u>2,653,203</u>	<u>1,868,663</u>
資金來源：	Financed by:		
(16) 股本	(16) Share Capital	874,188	874,188
股本溢價	Share Premium	96,295	96,295
盈餘滾存	Unappropriated Profits	750,711	438,895
股東權益	Shareholders' Funds	1,721,194	1,409,378
附屬公司少數股東權益	Minority Interests	164,112	84,919
(17) 長期負債	(17) Long Term Liabilities	767,897	374,366
		<u>2,653,203</u>	<u>1,868,663</u>

何善衡
鄭裕彤
董事

Ho Sin-Hang
Cheng Yu-Tung
Directors

本公司資產負債表

Company Balance Sheet

六月三十日
As at 30 June

附註	Note	1981	1980
		千港元 HK\$'000	千港元 HK\$'000
(8) 固定資產	(8) Fixed Assets	97,715	104,850
(9) 附屬公司	(9) Subsidiary Companies	1,813,755	1,457,330
(10) 聯營公司	(10) Associated Companies	119,824	69,685
(11) 投資地下鐵路車站上蓋物業	(11) Investment in MTR Development Sites	77,194	—
(12) 其他投資	(12) Other Investments	6,165	5,414
(14) 流動負債淨額	(14) Net Current Liabilities	(86,662)	(13,454)
		<u>2,027,991</u>	<u>1,623,825</u>
資金來源：	Financed by:		
(16) 股本	(16) Share Capital	874,188	874,188
股本溢價	Share Premium	96,295	96,295
盈餘滾存	Unappropriated Profits	517,508	353,342
股東權益	Shareholders' Funds	1,487,991	1,323,825
(17) 長期負債	(17) Long Term Liabilities	540,000	300,000
		<u>2,027,991</u>	<u>1,623,825</u>

何善衡
鄭裕彤
董事

Ho Sin-Hang
Cheng Yu-Tung
Directors

綜合財政變動表

Consolidated Statement of Changes in Financial Position

截止六月三十日止年度
Year Ended 30 June

		1981		1980	
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
資金來源	Source of Funds				
除稅前及未包括非經常性項目溢利減	Profit before taxation and Extraordinary Items				
附屬公司少數股東權益	Less Minority Interests		296,260		246,454
非經常性項目	Extraordinary Items		<u>257,842</u>		<u>270,050</u>
			554,102		516,504
調整與資金調動無關之項目：	Adjustments for items not involving the Movement of Funds:				
折舊	Depreciation	75,360		30,345	
附屬公司少數股東權益	Minority Interests	17,500		8,908	
出售固定資產收益	Gain on Sale of Fixed Assets	(12,824)		(258,350)	
出售聯營公司收益	Gain on Sale of Associated Companies	—		(496)	
出售有報價證券收益	Gain on Sale of Quoted Investment	—		(12,344)	
出售無報價證券收益	Gain on Sale of Unquoted Investment	(456)		—	
股份投資虧損準備／(撥回)	Provision/(Write-Back) re Diminution in value of				
聯營公司	Associated Company	—		(211)	
無報價證券	Unquoted Investment	16		62	
建築中工程預期虧損準備／(撥回)	Provision/(Write-Back) re Anticipated Losses on Construction in Progress	(13,250)		8,550	
	(Decrease)/Increase in Provision for Staff Retirement Benefits	(19)		248	
職員退休福利準備(減少)／增加	Hotel Pre-operating Expenses Written-off	2,436	68,763	886	(222,402)
酒店開辦費用撇除					
從營業所得總額	Total Generated from Operations		622,865		294,102
其他資金來源	Funds from Other Sources				
出售固定資產	Proceeds from Sale of Fixed Assets	65,800		359,258	
出售聯營公司	Proceeds from Sale of Associated Companies	—		897	
出售有報價證券	Proceeds from Sale of Quoted Investment	—		13,801	
出售無報價證券	Proceeds from Sale of Unquoted Investment	5,231		—	
對聯合投資減少	Decrease in Investment in Joint Ventures	6,026		—	
長期銀行及其他借款增加	Increase in Long Term Bank and Other Loans	393,550		237,696	
附屬公司少數股東權益增加	Increase in Minority Interests	61,693	532,300	13,698	625,350
			1,155,165		919,452
資金運用	Application of Funds				
投資地下鐵路車站	Increase in Investment in MTR Development Sites	77,194		—	
上蓋物業增加	Purchase of Unquoted Investments	5,527		172	
購入無報價證券	Increase in Investment in Associated Companies	105,690		47,580	
對聯營公司投資增加	Increase in Investment in Joint Ventures	—		3,552	
對聯合投資增加	Purchase of Fixed Assets	511,566		379,012	
購入固定資產	Dividends paid	174,838		131,128	
派發股息	Tax paid	26,704		22,812	
繳付利得稅	Increase in Hotel Pre-operating Expenses	6,705		3,696	
酒店開辦費用增加	Increase in Goodwill	2,804	911,028	—	587,952
合併商譽增加					
			244,137		331,500
營運資金變動	Movement in Working Capital				
存貨及建築中工程	Stock and Construction in Progress	13,842		34,280	
待售樓宇	Properties Held for Sale	489,034		(50,614)	
應收賬及預付款	Debtors and Prepayments	150,471		200,221	
應付賬，應付票據及按金收入	Creditors, Bills Payable and Deposits Received	(225,444)	427,903	(50,979)	132,908
流動資金淨額之變動：	Movement in Net Liquid Funds:				
短期貸款	Short Term Lendings	(132,205)		93,535	
銀行存款及現金	Cash and Bank Balances	76,734		9,718	
短期借款	Short Term Borrowings	(61,955)		(6,178)	
銀行借款及透支	Bank Loans and Overdrafts	(66,340)	(183,766)	101,517	198,592
			244,137		331,500

綜合財政變動表 (續)

Consolidated Statement of Changes
in Financial Position (Cont'd)

1981
千港元
HK\$'000

購入附屬公司所產生之
影响摘要
取得下列資產淨值
固定資產
待售樓宇
應收賬及預付款
銀行存款及現金
應付賬及應付費用
附屬公司少數股東權益

Summary of the Effects of the
Acquisition of Subsidiaries
Net Assets Acquired
Fixed Assets
Properties Held for Sale
Debtors and Prepayments
Cash and Bank Balances
Creditors and Accruals
Minority Interests

303,245
76,078
7,116
2,311
(82,016)
(3,570)

以現金支付

Payment in Cash

303,164

出售附屬公司所產生之
影响摘要
出售下列資產淨值
固定資產
應收賬及預付款
銀行存款及現金
應付賬及應付費用

Summary of the Effects of the
Disposal of Subsidiaries
Net Assets disposed of
Fixed Assets
Debtors and Prepayments
Cash and Bank Balances
Creditors and Accruals

41,891
378
32
(6,103)

出售資產所得溢利

Surplus on Sale

36,198

收取現金

Satisfied by Cash Received

247,479

283,677

賬項附註

(1) 主要會計政策

甲、綜合賬之基本原則

綜合賬表包括本公司及所有附屬公司截至一九八一年六月卅日止年度之賬目。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。

乙、附屬公司

一間公司超過百份之五十已發行股本如被持作長期投資，此公司便被視為附屬公司。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，經詳列於第二十四頁。

丙、聯營公司

一間公司不少於百份之二十而又不多於百份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。對聯營公司之溢利，本集團只將所收取之股息入賬。至於本集團之聯營公司，經詳列於第二十六頁內。

丁、集團營業總額

集團營業總額乃本集團內各公司出售樓宇，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，租務代理及戲院影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、攤銷及折舊

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	按尚餘政府批租平均攤銷

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卅計算。

己、其他投資

一間公司百份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。

庚、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，收益之計算乃待發展完成後始入賬。

辛、存貨及建築中工程

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

Notes to the Accounts

(1) Principal Accounting Policies

(a) Principles of consolidation

The consolidated accounts include the accounts of the company and all its subsidiaries for the year ended 30 June, 1981. 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.

(b) Subsidiary companies

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.

(c) 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 26.

(d) Group turnover

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

(e) 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.

(f) 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.

(g) Investment in joint ventures

Investment in joint venture projects is carried at or under cost. Profits on joint ventures are only brought into account on completion.

(h) 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.

賬項附註 (續)

Notes to the Accounts (Cont'd)

壬、無形資產

- (I) 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撇除。
- (II) 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，則作撇銷。

(i) Intangible assets

- (i) 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.
- (ii) 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.

癸、撥作資本性之利息及財務費用

建築中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。

(j) Capitalisation of interest and finance charges

Interest and finance charges on loans relating to construction in progress and properties under development are capitalised.

子、外幣兌換

以外幣計算之賬項乃按結算日之兌換率伸算為港元或以貨幣期貨合約之兌換率伸算為港元。年中外幣兌換港元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。

(k) 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 or at rates at which forward foreign exchange contracts have been entered into. Foreign currency transactions during the year are converted into Hong Kong dollars at the rates of exchange ruling at the transaction dates. Realised and unrealised exchange differences are included in the determination of profit.

(2) 除稅前溢利

(2) Profit before taxation

除稅前溢利已計算下列收支：

收入
租金收入淨額
股息
有報價證券
無報價證券
建築中工程預期虧損準備撥回
所佔聯合投資溢利減虧損

支出
核數師酬金
在五年內全部償還之銀行借款、透支及
其他借款利息
不須在五年全部償還之借款利息
折舊
建築中工程預期虧損準備

Profit before taxation is arrived at after crediting and charging the following:

	集團賬 Group	
	1981	1980
	千港元	千港元
	HK\$'000	HK\$'000
Income		
Net rental income	235,507	124,319
Dividends received		
Quoted investments	2,820	2,384
Unquoted investments	38,252	529
Provision for anticipated losses on construction in progress written back	16,850	—
Share of profits less losses on joint ventures	10,878	4,901
Expenses		
Auditors' remuneration	780	364
Interest on bank loans, overdrafts and loans repayable within 5 years	104,538	38,315
Interest on loans not wholly repayable within 5 years	74,318	31,536
Depreciation	75,360	30,345
Provision for anticipated losses on construction in progress	3,600	8,550

(3) 利得稅準備

香港利得稅準備乃按是年度估計應課稅溢利扣除上年度稅損以稅率16.5%計算(1980年:17%)

(3) Taxation

Hong Kong profits tax is provided at the rate of 16½% (1980: 17%) on the estimated assessable profits for the year after application of available tax losses brought forward.

(4) 非經常性項目減除附屬公司少數股東權益

出售下列各項收益：

地產樓宇
附屬公司
聯營公司
有報價證券
無報價證券

(4) Extraordinary items, less minority interests

Gain on sale of:

Land and buildings
Subsidiary companies
Associated companies
Quoted investment
Unquoted investment

	1981	1980
	千港元	千港元
	HK\$'000	HK\$'000
	9,907	257,358
	247,479	—
	—	348
	—	12,344
	456	—
	257,842	270,050

賬項附註 (續)

Notes to the Accounts (Cont'd)

(5) 股東應佔溢利

已計算於控股公司賬項內之股東應佔溢利為港幣356,487,000元
(1980年度為港幣403,317,000元)。

(5) Profit attributable to shareholders

The profit attributable to the shareholders is dealt with in the accounts of the holding company to the extent of HK\$356,487,000 (1980 - HK\$403,317,000)

(6) 每股盈利

每股盈利乃以溢利港幣246,295,000元
(1980年度為港幣201,175,000元)
除以截至一九八〇年和一九八一年
六月三十日止之
兩年度之發行股數874,188,112股計算。

(6) Earnings per share

The calculation of earnings per share is based on earnings of HK\$246,295,000 (1980 - HK\$201,175,000) and 874,188,112 shares in issue throughout the two years ended 30 June, 1981 and 1980.

(7) 控股公司董事酬金

(7) Remuneration of directors of the holding company

袍 金
其他酬金

Fees
Other emoluments

1981 千港元 HK\$'000	1980 千港元 HK\$'000
147	122
240	—
<u>387</u>	<u>122</u>

(8) 固定資產

(8) Fixed Assets

		地 產 樓 宇 Land and buildings	興建中 房地產 Buildings under construction	機器、設備、 傢俬裝修 及車輛 Plant, machinery, equipment, fixtures, and motor vehicles	合 計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
集團賬					
原值或估值	Cost or valuation				
一九八〇年六月卅日結存	At 30.6.1980	1,122,055	411,971	266,057	1,800,083
添 置	Additions	319,032	76,648	115,886	511,566
出 售	Disposals	(54,006)	—	(3,698)	(57,704)
一九八一年六月卅日結存	At 30.6.1981	<u>1,387,081</u>	<u>488,619</u>	<u>378,245</u>	<u>2,253,945</u>
累積折舊	Accumulated depreciation				
一九八〇年六月卅日結存	At 30.6.1980	29,296	—	66,525	95,821
本年度折舊	Charge for the year	41,682	—	33,678	75,360
因出售撥回	Written back on disposals	(2,063)	—	(2,665)	(4,728)
一九八一年六月卅日結存	At 30.6.1981	<u>68,915</u>	<u>—</u>	<u>97,538</u>	<u>166,453</u>
賬面淨值	Net book value				
一九八一年六月卅日	At 30.6.1981	<u>1,318,166</u>	<u>488,619</u>	<u>280,707</u>	<u>2,087,492</u>
一九八〇年六月卅日	At 30.6.1980	<u>1,092,759</u>	<u>411,971</u>	<u>199,532</u>	<u>1,704,262</u>
公司賬					
原值或估值	Cost or valuation				
一九八〇年六月卅日結存	At 30.6.1980	107,307	—	—	107,307
出 售	Disposals	(6,542)	—	—	(6,542)
一九八一年六月卅日結存	At 30.6.1981	<u>100,765</u>	<u>—</u>	<u>—</u>	<u>100,765</u>
累積折舊	Accumulated depreciation				
一九八〇年六月卅日結存	At 30.6.1980	2,457	—	—	2,457
本年度折舊	Charge for the year	791	—	—	791
因出售撥回	Written back on disposals	(198)	—	—	(198)
一九八一年六月卅日結存	At 30.6.1981	<u>3,050</u>	<u>—</u>	<u>—</u>	<u>3,050</u>
賬面淨值	Net book value				
一九八一年六月卅日	At 30.6.1981	<u>97,715</u>	<u>—</u>	<u>—</u>	<u>97,715</u>
一九八〇年六月卅日	At 30.6.1980	<u>104,850</u>	<u>—</u>	<u>—</u>	<u>104,850</u>

賬項附註 (續)

Notes to the Accounts (Cont'd)

(8) 固定資產 (續)

(8) Fixed assets (cont'd)

一九八一年六月卅日
原值或估值之地產樓宇
尚餘租期如下：

Cost or valuation of land
and buildings at 30 June,
1981 were made up as
follows:

集團賬 Group			公司賬 Company		
長期租約 Long term leases	中期租約 Medium term leases	合 計 Total	長期租約 Long term leases	中期租約 Medium term leases	合 計 Total
千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
在香港 原值 估值——一九七二年 一九七三年 一九七六年	In Hong Kong At cost At valuation - 1972 1973 1976	720,291 90,146 95,000 160,587	3,945 — 95,000 —	1,820 — — —	5,765 — 95,000 —
香港以外地方 估值——一九七三年	Outside Hong Kong At valuation - 1973	— 1,500 1,500	— — —	— — —	— — —
		<u>1,066,024</u> <u>321,057</u> <u>1,387,081</u>	<u>98,945</u> <u>1,820</u> <u>100,765</u>		

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，使集團
取得港幣1,266,810,000元 (1980：港幣553,500,000元)
之通融額及借款，於一九八一年六月三十日已動用
港幣共計857,015,000元。

All other assets are stated at cost.

Certain of the fixed assets of the company and certain subsidiaries
have been mortgaged as security for banking and loan facilities
amounting to HK\$1,266,810,000 (1980 - HK\$553,500,000)
extended to the group against which an aggregate amount of
HK\$857,015,000 had been utilised as at 30 June, 1981.

(9) 附屬公司

(9) Subsidiary companies

		公司賬 Company	
		1981	1980
		千港元 HK\$'000	千港元 HK\$'000
無報價證券 賬面淨值	Unquoted shares At written down value	745,759	513,966
減：投資虧損準備	Less: Provision for diminution in value	3,200	4,009
一九七二年董事估值	At directors' valuation in 1972	<u>72,000</u>	<u>72,000</u>
		814,559	581,957
有報價證券—香港 賬面淨值	Quoted shares - Hong Kong At written down value	<u>72,771</u>	<u>72,771</u>
應收附屬公司往來	Amounts due by subsidiary companies	887,330	654,728
		<u>1,290,113</u>	<u>1,123,381</u>
應付附屬公司往來	Amounts due to subsidiary companies	2,177,443	1,778,109
		<u>363,688</u>	<u>320,779</u>
		<u>1,813,755</u>	<u>1,457,330</u>
有報價證券市值	Market value of quoted shares	<u>210,999</u>	<u>132,270</u>

賬項附註 (續)

Notes to the Accounts (Cont'd)

(10) 聯營公司

(10) Associated companies

		集團賬 Group		公司賬 Company	
		<u>1981</u>	<u>1980</u>	<u>1981</u>	<u>1980</u>
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
無報價證券 原值	Unquoted shares At cost	80,580	34,314	59,864	33,325
應收聯營公司往來	Amounts due by associated companies	120,889	54,938	78,296	54,938
		201,469	89,252	138,160	88,263
應付聯營公司往來	Amounts due to associated companies	32,990	26,463	18,336	18,578
		168,479	62,789	119,824	69,685
部份投資於聯營公司之無報價證券及貸款共港幣32,750,000元以抵押方式向一財團取得可達港幣310,000,000元之通融額給予聯營公司（1980年度：無）。		HK\$32,750,000 of shares and advances have been pledged to a consortium of lenders as security for credit facilities of HK\$310,000,000 (1980 - Nil) granted to the associated companies.			

(11) 投資地下鐵路車站上蓋物業

(11) Investment in MTR development sites

		集團賬 Group		公司賬 Company	
		1981	1980	1981	1980
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
發展費用	Advances	34,482	—	34,482	—
物業發展權利按金	Deposits for development rights	42,712	—	42,712	—
		77,194	—	77,194	—

本公司於年中聯同其他機構與地下鐵路有限公司簽署三份興建港島沿綫車站上蓋物業之合約。至1985年此項發展之興建費用共約為港幣壹佰億元而本公司約佔港幣拾伍億元。

During the year the company entered into three agreements together with third parties to carry out property developments on sites adjacent to the Mass Transit Railway Corporation's Island Line. The total development expenditure is estimated to be in the region of HK\$10,000 million of which the company's share is estimated to be approximately HK\$1,500 million in the period to 1985.

由於其中一份合約之安排，本公司聯同其他機構簽署一份港幣拾億元之担保書，共同及各自保證履行及完成該項發展計劃（附註19）。

As part of the arrangements on one of the agreements the company has entered into a joint and several guarantee for the performance and completion of the development of HK\$1,000 million (Note 19).

(12) 其他投資

(12) Other investments

(12) Other investments		集團賬 Group		公司賬 Company	
		<u>1981</u>	<u>1980</u>	<u>1981</u>	<u>1980</u>
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
無報價證券	Unquoted shares				
原值	At cost	7,323	6,571	6,429	5,678
減：投資虧損準備	Less: Provision for diminution in value	337	321	264	264
		<u>6,986</u>	<u>6,250</u>	<u>6,165</u>	<u>5,414</u>
有報價證券－香港	Quoted shares - Hong Kong				
原值	At cost	260	260	—	—
		<u>7,246</u>	<u>6,510</u>	<u>6,165</u>	<u>5,414</u>
有報價證券市值	Market value of quoted shares	<u>54,254</u>	<u>27,913</u>	<u>—</u>	<u>—</u>
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 (1980年度 5,000,000 元)		Certain quoted shares have been pledged to a banker as security for credit facilities of HK\$5,000,000 (1980 - HK\$5,000,000).			

賬項附註(續)

Notes to the Accounts (Cont'd)

(13) 聯合投資

(13) Investment in joint ventures

原值	At cost
減：虧損準備	Less: Provision for losses

集團 Group	
1981	1980
千港元	千港元
HK\$'000	HK\$'000
13,547	21,423
—	1,850
13,547	19,573

(14) 流動資產/(負債)淨值

(14) Net current assets/(liabilities)

流動資產	Current assets
建築中工程	Construction in progress
(附註甲)	(Note a)
待售樓宇	Properties held for sale
(附註乙)	(Note b)
存貨	Stock
貸出款(部份有抵押)	Loans - partly secured
應收賬及預付款	Debtors and prepayments
現金及銀行存款	Cash and bank balances
流動負債	Current liabilities
應付賬款及應付費用	Creditors and accrued charges
出售樓宇預收定金	Deposits received on sale of properties
稅項準備	Taxation
應付票據	Bills payable
銀行貸款及透支(部份有抵押)	Bank loans and overdrafts - partly secured
其他貸款(部份有抵押)	Other loans - partly secured
擬派末期股息	Proposed final dividend

集團 Group		公司 Company	
1981	1980	1981	1980
千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000
56,685	40,627	—	—
635,487	146,453	—	7,469
65,114	54,080	—	—
13,596	145,801	10,031	45,194
550,596	400,125	275,700	175,784
91,256	14,522	12,264	11,537
1,412,734	801,608	297,995	239,984
413,023	295,463	53,580	59,922
115,593	24,281	110,700	—
77,432	54,171	12,864	1,939
38,248	21,676	—	—
141,071	74,731	82,869	45,416
328,984	267,029	11,000	50,000
113,644	96,161	113,644	96,161
1,227,995	833,512	384,657	253,438
184,739	(31,904)	(86,662)	(13,454)
769,426	753,585	—	—
(5,650)	(19,150)	—	—
(707,091)	(693,808)	—	—
56,685	40,627	—	—
608,178	121,040	—	5,825
23,600	24,337	—	1,644
631,778	145,377	—	7,469
3,709	1,076	—	—
635,487	146,453	—	7,469

(甲) 建築中工程	
原值	
減：預期虧損準備	
已收及應收工程費	

(a) Construction in progress	
At cost	
Less: Provision for anticipated losses	
Progress payments received and receivable	

(乙) 待售樓宇	
發展中房地產	
房地產原值	
至目前之興建費用	
已落成樓宇成本	

(b) Properties held for sale	
Construction in progress	
Land and buildings at cost	
Building costs to date	
Cost of completed flats	

賬項附註(續)

Notes to the Accounts (Cont'd)

(15) 無形資產

(15) Intangible assets

		集團賬 Group	
		1981	1980
		千港元	千港元
		HK\$'000	HK\$'000
酒店開辦費用	Hotel pre-operating expenses	10,556	6,287
合併商譽	Goodwill on consolidation	103,950	101,146
		<u>114,506</u>	<u>107,433</u>

(16) 股本

(16) Share capital

		1981	1980
		千港元	千港元
		HK\$'000	HK\$'000
註冊股本	Authorised		
900,000,000股每股港幣一元	900,000,000 shares of HK\$1 each	900,000	900,000
發行及繳足股本	Issued and fully paid		
874,188,112股每股港幣一元	874,188,112 shares of HK\$1 each	874,188	874,188

(17) 長期負債

(17) Long term liabilities

		集團賬 Group		公司賬 Company	
		1981	1980	1981	1980
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於五年內償還之銀行及其他借款(有抵押)	Bank and other loans repayable within five years - secured	219,840	73,490	—	—
不須於五年內全部償還之其他借款(有抵押)	Other loans not wholly repayable within five years - secured	547,200	300,000	540,000	300,000
職員退休福利準備	Provision for staff retirement benefits	857	876	—	—
		<u>767,897</u>	<u>374,366</u>	<u>540,000</u>	<u>300,000</u>

上述借款，其中須於十二個月內償還之部份，在流動負債項下列出。

不須在五年內全部償還之其他借款，其中港幣叁億元於一九八二年一月二十日起分十期償還，以半年為一期。另港幣叁億元於一九八二年一月二十三日起分十二期用不相等金額償還，以半年為一期，這些借款之利率乃以港元存款利率加 $1\frac{1}{4}\%$ 計算。而本年度之利率為 $8\frac{1}{4}\%$ 至 $20\frac{7}{8}\%$ 。

The portion of the above loans due to be repaid within twelve months is included under current liabilities.

Of the other loans not wholly repayable within five years, HK\$300 million is repayable in ten semi-annual instalments commencing from 20 January 1982 and HK\$300 million is repayable in twelve variable semi-annual instalments commencing from 23 January, 1982. In each case these loans bear interest at $1\frac{1}{4}\%$ above the rate of Hong Kong dollar deposits. The effective interest rates during the year ranged from $8\frac{1}{4}\%$ to $20\frac{7}{8}\%$.

賬項附註(續)

Notes to the Accounts (Cont'd)

(18) 將來資本性開支

(18) Future capital expenditure

已簽約但未入賬
已批准但未簽約

Contracted but not provided
Authorised but not contracted

集團賬 Group		公司賬 Company	
1981	1980	1981	1980
千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000
9,841	363,033	—	274,113
27	600	—	—
9,868	363,633	—	274,113

再者，本公司與一附屬公司簽訂合約，以港幣叁億陸仟伍佰萬元購入該公司之一項物業，並於一九八一年六月三十日付5%訂金。

In addition the company has contracted to purchase a property from a subsidiary on its completion for a total of HK\$365 million. At 30 June 1981, a deposit of 5% had been paid.

(19) 或然負債

(19) Contingent liabilities

履行及完成建築工程合約之担保

保證履行及完成發展地下鐵路車站上蓋物業(附註11)

担保下列公司以取得通融額：

附屬公司

聯營公司

其他有關公司

無報價有限公司尚未徵集之股本

Guarantees for the performance and completion of construction contracts

Guarantee for the performance and completion of a MTR development site (Note 11)

Guarantees for credit facilities

to subsidiary companies

to associated companies

to related companies

Uncalled share capital of an unquoted investment

集團賬 Group		公司賬 Company	
1981	1980	1981	1980
千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000
111,200	121,000	111,200	121,000
1,000,000	—	1,000,000	—
—	—	500,430	116,176
99,750	—	99,750	—
71,350	1,250	71,350	1,250
1,660	1,660	1,660	1,660
1,283,960	123,910	1,784,390	240,086

(20) 結算日後事項

本公司於1981年7月完成以港幣伍億二仟伍佰萬元出售一項房地產之買賣手續，此項交易將帶來港幣約肆億叁仟萬元之非經常性溢利。

(20) Post balance sheet event

In July 1981 the company completed the sale of one of its properties for a consideration of HK\$525 million resulting in an extraordinary profit of approximately HK\$430 million.

核數師報告書

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廿四頁至第三十九頁之賬目均遵照公司法例編製，並足以顯示在一九八一年六月三十日該公司與其集團之真實公平狀況，及結至該日止該集團之全年度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

屈洪嘯會計師事務所
香港執業會計師

香港一九八一年十一月二十六日

Auditors' Report

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

In our opinion, based on our examination and on the reports of other auditors on the accounts of certain subsidiaries not audited by us, the accounts set out on pages 25 to 39 give a true and fair view of the state of affairs of the Company and the Group at 30 June 1981 and of the profit and changes in financial position of the Group for the year ended on that date and comply with the Companies Ordinance.

Price Waterhouse
Certified Public Accountants

H.C. Watt & Company
Certified Public Accountants

Hong Kong, 26 November 1981.