



目錄

公司資料	3
股東週年常會通告	5
董事會報告書	6
董事會主席報告書	9
附屬公司	19
聯營公司	21
核數師報告書	22
綜合損益計算表	23
綜合資產負債表	24
本公司資產負債表	25
綜合財務狀況變動表	26
賬項附註	28

Contents

Corporate Information	3
Notice of Annual General Meeting	5
Directors' Report	7
Chairman's Report	11
Subsidiaries	20
Associated Companies	21
Auditors' Report	22
Consolidated Profit and Loss Account	23
Consolidated Balance Sheet	24
Company Balance Sheet	25
Consolidated Statement of Changes in Financial Position	26
Notes to the Accounts	28



中區新世界大廈——新世界發展有限公司行政中心所在地
New World Tower in Central — administrative headquarters of
New World Development Co. Ltd.

公司資料

董事會

- * 鄭裕彤先生 (主席及總經理)
- * 楊志雲先生 (副主席)
- 何善衡博士
- 鄧肇堅爵士
- 利國偉議員
- 何添博士
- 郭得勝先生
- * 冼為堅先生
- * 楊秉正先生 (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

羅兵威會計師事務所
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

律師

翁余阮律師行
胡關李羅律師行

股票過戶及登記處

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

Corporate Information

BOARD OF DIRECTORS

- *Cheng Yu-Tung
(Chairman and Managing Director)
- *Young Chi-Wan
(Vice-Chairman)
- Dr. Ho Sin-Hang, O.B.E., D.S.Sc.
- Sir Shiu-Kin Tang,
Kt., C.B.E., J.P. K.St.J., LL.D.
- The Hon. Quo-Wei Lee,
C.B.E., J.P., F.I.B., LL.D.
- Dr. Ho Tim, O.B.E., J.P., D.S.Sc.
- 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
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.

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.

屯門美樂花園——第一個為中等入息家庭而設的屋邨。
Melody Garden in Tuen Mun — Hong Kong's first middle-income housing estate



股東週年常會通告

本公司定於一九八三年十二月二十三日（星期五）下午十二時三十分假座九龍梳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、省覽及通過結至一九八三年六月三十日止年度之董事會報告與已審核賬表並通過派發末期股息每股壹角叁仙。
- 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。」

承董事會命

常務董事 冼為堅 謹啓

香港一九八三年十一月十六日

附註：

- 一、本公司將於一九八三年十二月九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，必須填妥委派代表書，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。

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 Friday, 23, December 1983 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 1983 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."

By Order of the Board
Sin Wai-Kin
Executive Director

Hong Kong, 16 November 1983

Notes:

- (1) The Register of Members will be closed from 9 to 23 December 1983, 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.

董事會報告書

董事會同寅謹將結至一九八三年六月三十日止年度報告及賬表呈覽。

	千港元
溢利分配	
未包括特殊項目及非經常性項目之集團溢利	424,312
特殊項目	(219,417)
非經常性項目	119,582
	<u>324,477</u>
減：存於附屬公司	18,041
	<u>306,436</u>
上年度盈餘滾存	915,985
可供分配溢利	<u>1,222,421</u>
已派中期股息	
（一九八三年五月派發，每股一角）	87,419
擬派末期股息	
（將於一九八四年一月派發，每股一角三仙）	<u>113,644</u>
盈餘轉下年度	<u>1,021,358</u>

集團業務

本公司主要業務仍為控股投資及地產投資。附屬公司及聯營公司之主要業務刊於第十九頁及第二十一頁。

慈善捐款

本集團是年度內共捐款港幣20,900元。

固定資產

是年度內固定資產賬項之增減概列於賬項附註第十項。

股本

本公司之註冊及發行股本是年度並無變更。

董事

名列於本年報第三頁之各位董事乃本公司現任董事。

利國偉議員，何添博士，鄭裕培先生及胡偉枝先生依章告退，備聘連任。

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。該公司是年度內與本公司維持有息借貸往來。除上述外，本年度內或年中時董事均無佔有本公司重大權益。

2. 本公司是年度內並無參與任何安排，使任何董事藉收購本公司或其他公司之股份或債券而獲益。

核數師

本公司賬目經由羅兵威會計師事務所及屈洪曉會計師事務所審核，該核數師依章告退，但表示願意繼續受聘。

承董事會命

主席 鄭裕彤

香港一九八三年十一月十六日

Directors' Report

The Directors have pleasure in presenting their Annual Report and Statement of Accounts for the year ended 30 June 1983.

	HK\$'000
Profit and Appropriations	
Group profit before exceptional and extraordinary items	424,312
Exceptional items	(219,417)
Extraordinary items	119,582
	<u>324,477</u>
Less: Profit retained by subsidiaries	18,041
	<u>306,436</u>
Balance brought forward from previous year	915,985
Amount available for appropriation	<u>1,222,421</u>
Interim dividend of 10¢ per share paid in May 1983	87,419
Proposed final dividend of 13¢ per share payable in January 1984	<u>113,644</u>
	<u>201,063</u>
Balance carried forward to 1983/84	<u>1,021,358</u>

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 20 and 21.

Charitable Donations

Donations made by the Group during the year amounted to HK\$20,900.

Fixed Assets

Movements of fixed assets during the year are summarised in Note 10 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 3 of this report, were Directors of the Company at the date of this report.

The Hon. Quo-Wei Lee, Dr. Ho Tim, Mr. Cheng Yue-Pui and Mr. Wu Fung-Chi, 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. Apart from the foregoing, no director had a material interest subsisted at the end of the year or at any time during the year.

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 retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board
Cheng Yu-Tung
Chairman

Hong Kong, 16 November 1983

新世界中心及新世界大酒店，向為遊客及購物人士所嚮往。
The New World Centre and New World Hotel, major attractions
for shoppers and tourists.



董事會主席報告書

綜合業績

本人謹向各位股東報告：截至一九八三年六月三十日止年度，本集團發展各項業務仍獲致良好之成績，際此本港物業市道疲弱及整體經濟成長呈放緩之時，董事局同寅對此成果尚感滿意。

本年度除稅及少數股東權益後但未計特殊及非經常性賬項前之綜合溢利達424,312,000元。特殊賬項為投資土地之降值準備，總額達219,417,000元，撇值後之溢利則為204,895,000元，連同非經常性項目119,582,000元，集團溢利共達324,477,000元。

本集團經於一九八三年五月撥出溢利87,419,000元派發中期股息每股一角。董事會現建議再撥出溢利113,644,000元派發末期股息每股一角三仙，即全年派息共達201,063,000元，每股派息總額為二角三仙。

地產企業

尖沙咀新世界中心地利方便，商場內各行業貨品包羅萬有，自落成後，已被本地人士及遊客譽稱為購物中心。中心管理處為宣傳及積極推廣此一美好形象，亦不時鼓勵及贊助各界或商業機構假借中心場地從事表演，展覽及各類商業性推廣活動，使中心更為繁盛熱鬧，為店戶帶來更多生意，因此中心商場之出租率期內接近100%。此外，多層停車場之使用及平均出租率亦高達92%。

雖在物業低潮市況下，中心內之西翼寫字樓及豪華住宅大廈出租率亦分別高達99%及95%。至於新落成之東翼寫字樓出租率亦堪稱滿意，目前已有65%之樓面面積租予有實力之商戶，瞻望將來之出租前景亦感樂觀。本集團其他商業寫字樓，例如位於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出租率平均亦達95%-98%。由於過往兩年商廈相繼落成，市場經呈飽和之態，租務競爭將會延續。

在截至一九八三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益達403,000,000元，比去年增長12%。

美孚新邨之商場及各期舖位，經已大部份出售或續租或租予有意在該屋邨投資創業之人士，公司的立場是採取靈活方針處理，盡力適合不同行業的需求，務求達到互惠互利的原則。



碧瑤灣——位於港島海濱之高尚風景住宅區。
Baguio Villa, the serene residential complex on the Island's inlet.

Chairman's Report

Consolidated results

I am pleased to report that the Group operating profits for the financial year ended 30 June, 1983 have returned satisfactory results when the year passed was a difficult one for the Hong Kong property market and indeed for Hong Kong generally.

The consolidated profit for the year, after taxation and minority interests but before exceptional and extraordinary items during the year under review amounted to HK\$424,312,000. Exceptional items comprising provisions against the diminution in value of land held totalled HK\$219,417,000. Profit so ensued after the effect of this exceptional provision would be HK\$204,895,000. On further adding extraordinary items of HK\$119,582,000, the profit attributable to the shareholders amounted to HK\$324,477,000.

In May 1983, an interim dividend of 10 cents per share was distributed appropriating at that time HK\$87,419,000 and your directors now recommend payment of final dividend of 13 cents per share amounting to HK\$113,644,000. This will mean a total dividend of 23 cents per share or a total dividend distribution of HK\$201,063,000 for the year.

Property Investment Portfolio

With all the conveniences, fascinations and delights of shopping in a pleasurable environment, the New World Centre in Tsimshatsui has always been an attraction to local shoppers and overseas tourists alike since its completion. This enchanting impression is no less due to our continued emphasis on sponsoring uses of the Centre as venue for variety shows, exhibitions and exciting promotional programmes. At all times, the tremendous shopping traffic brings in excellent business prospects to all tenants, with the shopping mall maintaining throughout the period an occupancy status approaching 100%. And the multi-storey car park in the Centre has also achieved ever-increasing utilization and occupancy rates averaging up to 92%.

In spite of the softening market conditions elsewhere in Hong Kong, the luxurious furnished apartments and Office Building (West Wing) have throughout the year maintained enviable occupancy rates of 95% and 99% respectively. The Centre's new Office Building (East Wing) has also received much attention and success, resulting in 65% of its leasable area already committed by prestige tenants. We are confident of continuing to make excellent progress in this direction.

Other investment properties of your Group have also registered satisfactory growth in rental incomes. For the year under review, the New World Tower and the Manning House in the Central and Harbour View Mansion and Harbour View Commercial Building in Causeway Bay have all reported occupancy rates of generally 95%-98%. However rental market has been becoming much more competitive to the favours of tenants as intensified developments in the past two years have now landed the market onto a saturation stage.

Gross rental income for the year yields a total of HK\$403,000,000 a 12% increase over the previous year.

To match with the varied preferences of existing and potential business operators in Mei Foo Sun Chuen, shop spaces there have been mostly sold or leased, or with leases renewed upon expiry. Most negotiations have proved very constructive and beneficial, resulting in agreements advantageous to all parties concerned.

位於柴灣之龐大「居者有其屋」屋邨地盤。
The new homeownership sites in Chaiwan.



地產發展

期內有若干項發展經已完成，而目前本集團之投資發展計劃中仍約有30餘個地盤，其中本集團利益之範圍內共可興建 645,520 平方米之樓宇，大部份發展工程均照原定計劃進行中。

本集團發展柴灣內地段106及118號之政府龐大居屋計劃，將建 3,030 個住宅單位，3,780平方米之商用面積及 786 個停車位。目前地盤整理工程進行順利，整個工程預期於一九八五年末期完成。此項居屋計劃建築完成後，全部住宅樓宇由政府以釐訂售價包銷，發展商無需顧慮將來銷售情況。鑑於目前物業市道呆滯，此項包銷之安排，本集團實感滿意。

與其他發展商合作之發展包括信德中心及地鐵港島綫站之上蓋發展，有關後者值得一提的是座落於康山之地盤正在逐階段發展中。

屯門蝴蝶灣美樂花園經已發展完竣，並於八三年中將住宅單位交付香港政府發售，同時本集團亦於八三年九月間公開出售該屋邨之商場，舖位及車位，至於邨內之街市攤檔則採取競爭性投標出售，一般反應非常熱烈。

Property Development Portfolio

With the completion of certain development projects during the year, your Group still has development interests in no less than 30 sites with total development potential of 645,520 sq.m. Most of these development projects are proceeding according to schedules.

The Group's major development of Government's large-scale homeownership project in Chaiwan Inland Lot Nos. 106 and 118 is planned to include, in total, 3,030 residential units and 3,780 sq.m. of commercial area and 786 carpark spaces. Site formation is now progressing satisfactorily and the project is expected to be completed by the end of 1985. The Government has made pledge to nominate prospective homeowners to purchase all the flats specified in the tender document and thus relieving the developer of any sales effort. The Group feels very satisfied with such arrangements particularly in view of the present stagnant state of property market.

Other major joint-ventures with local developers include the Shun Tak Centre Complex and the MTR Island Line development projects. Noteworthy of the latter group is the development of Kornhill, which is now progressing by stages.

As for the completed homeownership project of Melody Garden at Tuen Mun, the Government has started flat sales in mid-1983. And the Group has also offered in September 1983 to the public for open sale the estate's commercial shops and carpark spaces while the market stalls are for sale on the basis of competitive tenders. Responses so far have been very good.

尖沙咀麗晶酒店，以氣派豪華見稱。

The Regent of Hong Kong located in Tsimshatsui, renowned for its splendours.



酒店旅遊業

一九八三年內，來港旅客人數激增，旅遊業蓬勃非常，對酒店房間的需求亦大為增加。由於在以外幣兌換港元匯率上得益，遊客及商人均紛紛前來本港遊覽及購物。此外，年來亦有多項國際會議在本港舉行，而廠家亦不時舉行貿易展覽會，推銷本港工業產品，這些活動吸引了不少從世界各地來港的旅客。新世界及麗晶兩酒店之業務亦獲益不淺。在此報告書期內，新世界酒店房間租出率高達88%，麗晶酒店之出租率則為84%，成績非常之美滿。

新世界酒店（國際）有限公司經已成立，為新世界酒店之聯營機構。該公司現被委任負責管理在廣州有1200間房之廣州中國大酒店及在深圳區內有360間房之深圳灣大酒店。由於前往中國旅遊及經商之各國人士日益增加，新酒店將會陸續發展，本集團經已擬定長期計劃，以該公司為基礎，去爭取管理此類酒店之合約。

土木工程與建築

本集團擁有59%權益之協興建築有限公司，本年度於溢利及完成工程價值方面均有良好表現，工程總營業額達786,000,000元，利潤增長率為27%。本年度完成之工程包括屯門美樂花園，新世界中心第三期，花園道聖若翰大廈，都爹利街之樂古行及銅鑼灣之萬國寶通中心。不過，由於目前建築業市場競爭激烈，來年業績仍有賴管理階層及各員工之持續努力，始能為公司帶來滿意之利潤。

惠保集團有限公司專司打樁，沉箱地基工程，去年工程總營業額為124,500,000元，溢利則減少3.7%。

Hotels & Tourism

The Hong Kong tourist industry has been experiencing in 1983 an unusually heavy influx of foreign visitors, creating persistently strong demand for hotel rooms here. Taking advantage of the favourable exchange rates, tourists and business visitors are flocking to Hong Kong either for sightseeing or shopping. Another major reason for the booms is the number of international conventions and trade fairs held here, which draws additional influx of businessmen from different parts of the world. During these times, both the New World Hotel and the Regent of Hong Kong consistently reported very high occupancy rates. Whereas average room occupancy rate during the year under review stood at 88% and 84% for the New World Hotel and the Regent of Hong Kong respectively — very satisfactory results indeed!

New World Hotels International Ltd., an associated company of New World Hotel Co. Ltd., has been established and assigned to manage a 1,200-room hotel named China Hotel (Guangzhou) in Guangzhou and a 360-room hotel to be named Shenzhen Bay Hotel in Shenzhen. With visitors from other countries going to China for tourism and doing business ever on the increase, we have long-term plans to use this Company as a vehicle to manage new hotel projects to be developed there in future.

Civil Engineering and Construction

Hip Hing Construction Company Limited, which is 59% owned, once again gave another encouraging performance by reference to both profits and value of work completed. Total job revenue for the period under review was as high as HK\$786,000,000 and a net profit increased by 27% over the previous year. Major projects completed during the year included Melody Garden at Tuen Mun, Phase 3 of New World Centre, St. John's Building on Garden Road, Caxton House on Duddell Street and Citicorp Centre in Causeway Bay.

Because of shortage of job orders caused by the current depressed state of property market, competition in the construction industry will be very keen for the coming year. It thus taps management's ingenuity and the greatest endeavours of all parties concerned to retain satisfactory profit margins.

Vibro (Holdings) Limited, a subsidiary engaged in the field of piling, caissons and sub-structural works, experienced a 3.7% decrease in net profit from a total job revenue of HK\$124,500,000 in the year under view.

軋鐵煉鋼

年來由於本港建築業增長放緩，對鋼根之需求亦相應減少，故入口及本地生產之鋼鐵業務均差強人意，信豐鋼鐵廠經已發揮最大之努力去維持一定之業績。該鋼鐵廠廠房位於將軍澳，政府迄今對該區發展仍未釐訂確實政策，致使信豐未敢作出長期業務發展計劃。

冷氣工程

一九八二年對景福工程公司來說為一重要里程碑，標誌着第一個成功的十年。開業之初，公司所僱用之職員數目僅共八人，現時職工數目已逾四百人，分別在港九各寫字樓及服務站工作，去年溢利亦獲得 7.5 % 的增長率。該公司已開始拓展業務至東南亞市場，目前在曼谷及星加坡開設辦事處之計劃亦已就緒。

船務

本集團對擴展業務多元化之政策，向取審慎選擇投資之方針處理。在此經營原則下，本集團於一九八三年九月間曾收購香島船務有限公司 60% 之控股權。該公司過去二十多年來活躍於航運界，目前有九艘貨櫃輪行走遠東至澳洲及美國等地，此外亦備有一艘遠洋輪經營牲口運輸業。

國際貿易現已開始復甦，而本港航運界深信航運業之不景氣亦已到盡頭，曙光漸露，雖然全面復甦至一九八四年底仍未可言，惟前景令人感到鼓舞。新世界集團於此時之加入，使香島船務公司之組織更趨完善，更能充份發揮一貫之優良服務，在復甦中之航運業內爭取有利的地位。

其他業務

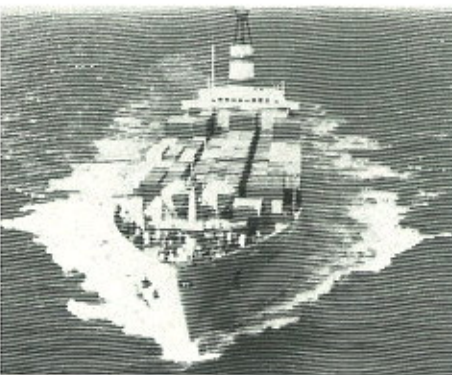
本集團其他各項業務，如戲院，物業管理，飲食業等，期內亦獲得理想之業績。

Rolling Mills

As a natural consequence to the slackening pace of growth in the local construction industry, its demand for steel bars, whether imported or locally produced, has been dwindling. Shun Fung Ironworks Limited has however been competing in the best of their spirits to attain satisfactory results. The Government has up till now not given clear indications as to the future development plans of Junk Bay on which our steel rolling mills are sited. We are much concerned with this state of uncertainty, which circumscribes our planning to the effect of undermining good long-term business prospects.

Air-Conditioning

1982 was an important milestone for Young's Engineering as it marked the Company's first 10 great years. The Company started operations with an 8-member staff and has expanded to its present size of more than 400 employees working in offices and workshops on both sides of the harbour. During the period under review, it recorded a marginal increase in profit by 7.5%. The Company is now for the first time expanding into the Southeast Asian market and planning to set up offices in Bangkok and Singapore.



Shipping

Your Group has an established policy of diversifying its activities on a highly selective basis. In line with this management philosophy, we have acquired in September this year a 60% controlling interest in the Hong Kong Islands Line S.A. With a present fleet size of nine container vessels, the Company has been maintaining a consistent and reliable service in the shipping industry for more than 20 years, operating on the Far East-Australia, Far East — United States routes. The Company also operates a live cattle carrier.

With the revival of international trade coming on its way, Hong Kong's shipping fraternity is confident that the worst of the doldrums has been over and prosperous times won't be too far ahead. Full recovery may not get under way even by the latter part of 1984, but improved performance of the freight market is already in sight. Your Group's timely participation in Hong Kong Islands Line S.A. will capitalize its claim on a share of the rising freight market by further strengthening and expanding its quality service to shippers and customers alike.

Other Activities

Your Group's minor activities such as cinemas, estate management and restaurants have all once again enjoyed another year of successful operation.

展望

一九八三年下半年度，本港經濟衰退已有復甦跡象，出口貿易及製造業亦因世界經濟復甦而受惠，且一般表現比預料中更佳。照常理而言，地產市道亦應否極泰來，而事實上，中小型住宅單位在八九月間之銷路甚為活躍。惟港元面對走勢強勁的美元頗呈疲弱之勢，尤以九月下旬間為甚，迫使政府釐訂措施穩定港元匯價及平抑通貨膨脹。銀行公會為配合政府之金融政策，亦將最優惠借貸利率提高。由於息率企於高水平，工商業經營倍感吃力，有意投置物業或置業安居之人仕均暫抱觀望態度，再加上目前整體投資氣候仍受政治前途困擾，本港物業市道仍持續疲弱，將來市道之好轉有待於經濟繼續增長及投資者信心加強。惟董事局同寅對前景仍抱審慎樂觀，蓋本集團一貫穩健靈活之經營方針，實鞏固了業務發展之基礎，一旦市道好轉，本集團將處於頗為有利之地位。

本人謹再藉此機會對各級員工之忠誠服務與貢獻深表謝忱。彼等實為集團最寶貴之資產。

主席

鄭裕彤

香港一九八三年十一月十六日

Prospects:

In the second half of 1983, there have been some encouraging signs that the Hong Kong economy as a whole is bottoming out. Particularly manifest is that its export industries have performed better than expected as the world economy revives. With this welcome phenomenon continuing on its natural course, local developers undoubtedly entertained hopes that the property market would be picking up soon. In fact, sales of small and medium flats were quite brisk during August and September 1983. Unfortunately the Hong Kong dollar, which has been coming under the pressures of a strengthening US dollar, finally took a severe beating in the last week of September 1983. And in reinforcing Government's measures to stabilize the Hong Kong currency and also to check local inflation, the Hong Kong Bankers' Association had subsequently raised the prime lending rate. This interest rate boost had not only put heavy pressures on commerce and industry but also caused potential home purchasers and business investors to delay their plans of acquiring property. Furthermore, with the current investment climate overshadowed by the uncertainties of Hong Kong's political future, the local property market will continue to be weak for some time before it can reverse upon the Hong Kong economy continuing to improve satisfactorily and the return of investors' confidence. However I remain optimistic and confident about the prospects and can assure you that through the strength of cautious and sound strategic planning, the Group is well placed to reap maximum benefits afforded by any upturn in the market conditions.

Finally I would once again take this opportunity to thank all members of the Group's staff for their dedicated commitments to achieve successes through hardwork and loyalty. They are undoubtedly the Group's most valuable assets.

Cheng Yu-Tung

Chairman

Hong Kong, 16 November 1983



興建中之信德中心，包括有新型港澳碼頭。

The Shun Tak Centre Complex under construction, incorporating the new Macau Ferry Terminal.

於一九八三年六月三十日佔附屬公司股本百分率

	公司佔	附屬公司佔	本集團佔	主要業務
日昇金船旅遊有限公司	65	-	65	旅遊
友邦行管理有限公司	50	50	100	無營業
*雅力勤發展有限公司	75	-	75	地產投資
Ballina Enterprises Ltd.	100	-	100	地產發展
百利城有限公司	100	-	100	地產發展
*Bright Moon Co. Ltd.	75	-	75	地產發展
*Carslow Investments Ltd.	-	100	59	地產發展
昌賢有限公司	100	-	100	地產發展
*志霖置業有限公司	100	-	100	地產發展
*正華企業有限公司	-	100	54	地產發展
*鑫順有限公司	54	-	54	地產發展
DMI Development Ltd.	-	100	55	地產投資
*義榮企業有限公司	51	-	51	地產發展
精基有限公司	-	100	55	地產投資
松屋酒店有限公司	65	-	65	酒店
Eurasia Hotel Ltd.	-	75	44	酒店
遠東營造工程有限公司	-	100	100	建築及土木工程
福康企業有限公司	100	-	100	地產投資
福英企業有限公司	100	-	100	地產發展
大眾安全警衛(香港)有限公司	22	44	47	保安管理
金后有限公司	100	-	100	地產發展
*Golden Ball Co. Ltd.	-	70	62	地產發展
恒景投資有限公司	100	-	100	地產發展
亨利寶企業有限公司	80	-	80	地產發展
高地投資有限公司	60	-	60	地產發展
協興建築有限公司	59	-	59	建築及土木工程
浩成投資有限公司	100	-	100	地產投資
香島發展有限公司	100	-	100	地產投資
環宇置業有限公司	100	-	100	地產投資
*國際屋宇管理有限公司	55	-	55	物業管理
*啓德置業有限公司	59	-	59	地產投資
金鷹置業有限公司	100	-	100	地產發展
建僑企業有限公司	100	-	100	地產投資
金利企業有限公司	100	-	100	無營業
高雲有限公司	100	-	100	無營業
九龍城市發展有限公司	100	-	100	無營業
隆基置業有限公司	100	-	100	地產投資
*萬年影業有限公司	-	100	100	戲院
*美孚企業有限公司	75	-	75	地產投資
*萬帝有限公司	-	100	59	地產發展
新世界金融有限公司	100	-	100	財務
新世界酒店有限公司	-	100	59	酒店
新世界代理人有限公司	100	-	100	代理人
九龍投資有限公司	100	-	100	地產發展
全美有限公司	100	-	100	地產投資
皇城置業有限公司	100	-	100	無營業
港興工程建築有限公司	-	100	64	無營業
信豐鋼鐵廠有限公司	51	-	51	鋼鐵
成賢有限公司	-	60	35	建築及土木工程
Sorany Co. Ltd.	100	-	100	地產發展
新新置業有限公司	100	-	100	控股投資
泰美有限公司	70	30	88	地產發展
*時來投資有限公司	100	-	100	地產投資
Trevellick Co. Ltd.	100	-	100	地產發展
*通力樓宇服務有限公司	-	51	28	屋宇維修服務
*富城物業管理有限公司	-	70	52	物業管理
惠保(機械)有限公司	-	100	64	無營業
惠保(香港)有限公司	-	98	63	打樁及沉箱工程
惠保(集團)有限公司	55	16	64	控股投資
惠保(澳門)有限公司	-	70	44	建築
翼冠有限公司	50	15	59	石礦
景福工程有限公司	55	-	55	冷氣工程
裕華企業有限公司	100	-	100	控股投資
*世霸有限公司	30	30	48	地產發展

除日昇金船旅遊有限公司、松屋酒店有限公司及惠保(澳門)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臣氏會計師事務所審核之公司。

Subsidiaries as at 30 June 1983

	% Equity Held			Principal Activities
	By Company	By Subsidiaries	Effective By Group	
Agencia De Viagens E De Turismo Hi-No-De Caravela, Lda.	65	—	65	Tourism
American International Building Management Limited	50	50	100	Dormant
*Arlaken Development Limited	75	—	75	Property Investment
Ballina Enterprises Limited	100	—	100	Property Trading
Billion Town Company Limited	100	—	100	Property Trading
*Bright Moon Company Limited	75	—	75	Property Trading
*Carslow Investments Limited	—	100	59	Property Trading
Cheong Yin Company Limited	100	—	100	Property Trading
*Chi Lam Investment Company Limited	100	—	100	Property Trading
*Ching Wah Enterprises Limited	—	100	54	Property Trading
*Crimson Company Limited	54	—	54	Property Trading
DMI Development Limited	—	100	55	Property Investment
*Easywin Enterprises Corporation Limited	51	—	51	Property Trading
Extensive Limited	—	100	55	Property Investment
Empresa Hoteleira E De Turismo Matsuya, Lda.	65	—	65	Hotel Operation
Eurasia Hotel Limited	—	75	44	Hotel Operation
Far East Engineering and Construction Company Limited	—	100	100	Construction & Civil Engineering
Fook Hong Enterprises Company Limited	100	—	100	Property Investment
Fook Ying Enterprises Company Limited	100	—	100	Property Trading
General Security (H.K.) Limited	22	44	47	Security Service
Gold Queen Company Limited	100	—	100	Property Trading
*Golden Ball Company Limited	—	70	62	Property Trading
Hang King Enterprises Company Limited	100	—	100	Property Trading
Henry Bon Enterprises Company Limited	80	—	80	Property Trading
Highness Land Investment Company Limited	60	—	60	Property Trading
Hip Hing Construction Company Limited	59	—	59	Construction & Civil Engineering
Ho Shing Investment Company Limited	100	—	100	Property Investment
Hong Kong Island Development Limited	100	—	100	Property Investment
International Agencies Limited	100	—	100	Property Investment
*International Property Management Limited	55	—	55	Property Management
*Kai Tak Land Investment Company Limited	59	—	59	Property Investment
Kam Ying Investment Company Limited	100	—	100	Property Trading
Kin Kiu Enterprises Limited	100	—	100	Property Investment
King Lee Investment Company Limited	100	—	100	Dormant
Ko Wan Company Limited	100	—	100	Dormant
Kowloon Town Development Company Limited	100	—	100	Dormant
Lung Kee Investment Company Limited	100	—	100	Property Investment
*Manning Entertainment & Investment Company Limited	—	100	100	Cinemas
*Mei Foo Investments Limited	75	—	75	Property Investment
*Mighty King Limited	—	100	59	Property Trading
New World Finance Company Limited	100	—	100	Finance
New World Hotel Company Limited	—	100	59	Hotel Operation
New World Nominee Limited	100	—	100	Nominees
Nine Dragons Investments Limited	100	—	100	Property Trading
Quality Imports Limited	100	—	100	Property Investment
Queenstown Investment Company Limited	100	—	100	Dormant
Quon Hing Engineering & Construction Company Limited	—	100	64	Dormant
Shun Fung Ironworks Limited	51	—	51	Rolling Mills
Sonchy Limited	—	60	35	Construction & Civil Engineering
Sorany Company Limited	100	—	100	Property Trading
Sun Sun Investment Company Limited	100	—	100	Investment Holding
Thyme Company Limited	70	30	88	Property Trading
*Timely Enterprises Corporation Limited	100	—	100	Property Investment
Trevellick Company Limited	100	—	100	Property Trading
*Turning Housing Services Limited	—	51	28	Building Maintenance Services
*Urban Property Management Limited	—	70	52	Property Management
Vibro (Equipment) Limited	—	100	64	Dormant
Vibro (H.K.) Limited	—	98	63	Piling and Caisson
Vibro (Holdings) Limited	55	16	64	Investment Holding
Vibro (Macau) Limited	—	70	44	Construction
Yargoan Company Limited	50	15	59	Stone Quarry
Young's Engineering Company Limited	55	—	55	Air-Condition Engineering
Yue Wah Enterprises Company Limited	100	—	100	Investment Holding
*Zybrina Limited	30	30	48	Property Trading

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

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

於一九八三年六月三十日佔聯營公司股本百分率

	公司佔	附屬公司佔	本集團佔	主要業務
Amber Star Co. Ltd.	50	—	50	地產發展
Cherry Land Co. Ltd.	33	—	33	地產發展
荃景企業有限公司	50	—	50	地產發展
福恒貿易有限公司	50	—	50	地產發展
康橋貿易有限公司	—	30	18	電器貿易
香島園藝有限公司	—	33	33	環境美化服務
Hydegate Realty Ltd.	—	25	25	地產發展
聯城置業有限公司	—	31	16	物業發展
ICOS-Vibro Ltd.	—	50	31	建築
Littlejohn Co. Ltd.	35	—	35	地產發展
Lucky City Co. Ltd.	—	40	40	地產發展
Multi-Strategic Investments Ltd.	46	—	46	地產發展
New World Sauna Ltd.	—	50	29	桑拿服務
優勝有限公司	—	50	29	餅店
保達順置業有限公司	50	—	50	地產發展
Pizza World Ltd.	—	49	29	餐廳
Pontiff Co. Ltd.	—	40	36	地產發展
Progreso Investment Ltd.	—	43	24	無營業
信德中心有限公司	20	—	20	地產發展
兆明建築有限公司	20	—	20	地產發展
新益發展有限公司	—	35	30	地產發展
大業建築工程有限公司	49	—	49	建築及土木工程
美麗邨企業有限公司	—	39	39	餐廳
佳定工程有限公司	—	40	28	電器工程
宇宙企業有限公司	50	—	50	地產投資及發展
Visalia Co. Ltd.	20	—	20	地產發展
Waking Builders Ltd.	—	100	49	建築
友光有限公司	—	28	17	無營業
怡堅有限公司	40	—	40	地產發展

除新益發展有限公司在澳門成立外，其餘聯營公司均在香港成立。

Associated Companies as at 30 June 1983

	% Equity Held			Principal Activities
	By Company	By Subsidiaries	Effective By Group	
Amber Star Company Limited	50	—	50	Property Trading
Cherry Land Company Limited	33	—	33	Property Trading
Chuen King Enterprises Limited	50	—	50	Property Trading
Fook Hang Trading Company Limited	50	—	50	Property Trading
Hong Bridge Trading Company Limited	—	30	18	Electrical Equipment Sales
Hong Kong Island Landscape Company Limited	—	33	33	Landscape Services
Hydegate Realty Limited	—	25	25	Property Trading
Inter-City Land Investment Company Limited	—	31	16	Property Trading
ICOS — Vibro Limited	—	50	31	Diaphragm walls & Foundation Works
Littlejohn Company Limited	35	—	35	Property Trading
Lucky City Company Limited	—	40	40	Property Trading
Multi-Strategic Investments Limited	46	—	46	Property Trading
New World Sauna Limited	—	50	29	Sauna Service
Outmatching Limited	—	50	29	Cake Sales
Peterson Investment Company Limited	50	—	50	Property Trading
Pizza World Limited	—	49	29	Restaurant
Pontiff Company Limited	—	40	36	Property Trading
Progreso Investment Limited	—	43	24	Dormant
Shun Tak Centre Limited	20	—	20	Property Trading
Siu Ming Development Company Limited	20	—	20	Property Trading
Sun Yick Development Company Limited	—	35	30	Property Trading
Tai Yieh Construction & Engineering Company Limited	49	—	49	Construction & Civil Engineering
The Village Enterprises Limited	—	39	39	Restaurant
Trident Engineering Company Limited	—	40	28	Electrical Engineering
Universe Investment Company Limited	50	—	50	Property Investment & Trading
Visalia Company Limited	20	—	20	Property Trading
Waking Builders Limited	—	100	49	Construction
Yau Kwong Company Limited	—	28	17	Dormant
Yee Kin Company Limited	40	—	40	Property Trading

All Associated Companies are incorporated in Hong Kong except Sun Yick Development Company Limited which is incorporated in Macau.

核數師報告書

核數師致新世界發展有限公司全體股東報告書

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廿三頁至第三十八頁之賬目均遵照公司條例編製，足以顯示在一九八三年六月三十日該公司與其集團之真實公平財務狀況，及該集團結至該日止全年溢利及財務狀況之變動。

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

香港一九八三年十一月十六日

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 23 to 38 give a true and fair view of the state of affairs of the company and the group at 30 June 1983 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, 16 November 1983.

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	
		1983	1982
		千港元 HK\$'000	千港元 HK\$'000
附註 Note			
營業額	Turnover	2,925,093	2,035,095
除稅前溢利	Profit before taxation	(2) 561,632	375,616
減：利得稅	Less: Taxation	(3) 87,261	57,212
除稅後溢利	Profit after taxation	474,371	318,404
減：附屬公司少數股東權益	Less: Profit attributable to minority interests	50,059	37,645
未包括特殊項目前溢利	Profit before exceptional items	424,312	280,759
特殊項目減除附屬公司少數股東權益	Exceptional items, less minority interests	(4) (219,417)	(11,772)
未包括非經常性項目前淨溢利	Net profit before extraordinary items	204,895	268,987
非經常性項目減除附屬公司少數股東權益	Extraordinary items, less minority interests	(5) 119,582	453,529
股東所佔溢利	Profit attributable to shareholders	(6) 324,477	722,516
加：年初盈餘滾存	Add: Unappropriated profits at beginning of year	1,260,195	750,711
可供分配溢利	Amount available for appropriation	1,584,672	1,473,227
減：撥入資本性儲備	Less: Transfer to capital reserve	3,578	11,969
減：股息	Less: Dividends	(7) 201,063	201,063
年底盈餘滾存	Unappropriated profits at end of year	1,380,031	1,260,195
每股盈利	Earnings per share	(8) 23.4¢	30.8¢

綜合資產負債表

Consolidated Balance Sheet

		六月三十日結算 As at 30 June	
		1983	1982
		千港元 HK\$'000	千港元 HK\$'000
	附註 Note		
固定資產	Fixed Assets	(10)	2,020,925
聯營公司	Associated Companies	(12)	408,569
投資地下鐵路車站上蓋物業	Investment in MTR Development Sites	(13)	116,286
其他投資	Other Investments	(14)	6,423
聯合投資	Investment in Joint Ventures	(15)	4,226
遠期應收款	Long Term Receivables	(16)	52,532
流動資產淨值	Net Current Assets	(17)	425,803
			507,079
		3,034,764	3,029,492
無形資產	Intangible Assets	(18)	112,591
			114,385
		3,147,355	3,143,877
資金來源：	Financed by:		
股本	Share Capital	(19)	874,188
儲備	Reserves	(20)	1,491,873
股東權益	Shareholders' Funds		2,366,061
附屬公司少數股東權益	Minority Interests		183,789
遠期負債	Long Term Liabilities	(21)	597,505
			711,000
		3,147,355	3,143,877

鄭裕彤
楊志雲
董事

Cheng Yu-Tung
Young Chi-Wan
Directors

本公司資產負債表

Company Balance Sheet

		六月三十日結算 As at 30 June	
		1983	1982
		千港元 HK\$'000	千港元 HK\$'000
	附註 Note		
固定資產	Fixed Assets	(10)	4,497
附屬公司	Subsidiary Companies	(11)	2,460,266
聯營公司	Associated Companies	(12)	292,148
投資地下鐵路車站上蓋物業	Investment in MTR Development Sites	(13)	116,286
其他投資	Other Investments	(14)	5,913
流動負債淨額	Net Current Liabilities	(17)	(616,569)
			(138,546)
		2,262,541	2,351,468
資金來源：	Financed by:		
股本	Share Capital	(19)	874,188
儲備	Reserves	(20)	1,117,653
股東權益	Shareholders' Funds		1,991,841
遠期負債	Long Term Liabilities	(21)	270,700
			465,000
		2,262,541	2,351,468

鄭裕彤
楊志雲
董事

Cheng Yu-Tung
Young Chi-Wan
Directors

綜合財務狀況變動表

Consolidated Statement of Changes
in Financial Position

		截至六月三十日止年度 Year Ended 30 June			
		1983		1982	
		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				
除特殊項目但未包括稅及 非經常性項目溢利	Profit after exceptional items but before taxation and extraordinary items less minority interests		292,156		326,199
減附屬公司少數股東權益	Extraordinary items		119,582		453,529
非經常性項目			411,738		779,728
調整與資金調動無關之項目：	Adjustments for items not involving the movement of funds:				
折舊	Depreciation		95,354		88,431
附屬公司少數股東權益	Minority interests		50,059		37,645
出售固定資產收益	Gain on sale of fixed assets		(185,392)		(475,171)
投資地下鐵路車站上蓋物業 減值準備	Provision for diminution in value of investment in MTR development sites		30,000		—
發展中房地產減值準備	Provision for diminution in value of properties held for sale		123,065		9,000
出售無報價證券虧損	Loss on sale of unquoted investments		—		1,612
投資及貸款準備：	Provision for investment in and advances to:				
聯營公司	Associated companies		39,742		3,136
無報價證券	Unquoted investments		10,982		266
經一間聯營公司投資之地產 發展預期虧損準備	Provision for future loss on projects undertaken by an associated company		15,628		—
建築中工程預期虧損準備／（撥回）	Provision/(write-back) re anticipated losses on construction in progress		(3,829)		5,350
職員退休福利準備增加／（減少）	Increase/(Decrease) in provision for staff retirement benefits		741		(293)
酒店開辦費用撇除	Hotel pre-operating expenses written-off		2,952	179,302	2,953 (327,071)
從營業所得總額	Total generated from operations		591,040		452,657
其他資金來源	Funds from other sources				
出售固定資產	Proceeds from sale of fixed assets		203,923		574,391
出售無報價證券	Proceeds from sale of unquoted investments		—		14,225
對聯合投資減少	Decrease in investment in joint ventures		—		10,136
*收購附屬公司資產之折讓	* Discount on acquisition of subsidiary companies		1,255	205,178	— 598,752
			796,218		1,051,409
資金運用	Application of funds				
投資地下鐵路車站 上蓋物業增加	Increase in investment in MTR development sites		2,162		66,980
購入無報價證券	Purchase of unquoted investments		98		15,199
對聯營公司投資增加	Increase in investment in associated companies		126,409		156,559
逾期應收款增加	Increase in long term receivables		39,299		13,233
逾期銀行及其他借款減少	Decrease in long term bank and other loans		114,236		56,604
附屬公司少數股東權益減少	Decrease in minority interests		56,500		11,527
購入固定資產	Purchase of fixed assets		101,409		133,560
派發股息	Dividends paid		201,063		201,063
繳付利得稅	Tax paid		69,671		45,832
石礦場開辦費用增加	Increase in Quarry mill pre-operating expenses		2,413		—
聯合投資增加	Increase in investment in joint ventures		815		—
收購一間附屬公司之商譽	Goodwill on acquisition of a subsidiary company		—	714,075	2,832 703,339
			82,143		348,070

綜合財務狀況變動表（續）

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

		截至六月三十日止年度 Year Ended 30 June			
		1983		1982	
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
營運資金之變動	Movement in working capital				
存貨及建築中工程	Stocks and construction in progress		(87,413)		(35,715)
待售樓宇	Properties held for sale		77,541		264,530
應收賬及預付款	Debtors and prepayments		766,644		692
應付賬、應付票據 及按金收入	Creditors, bills payable and deposits received		(114,893)	641,879	(88,086) 141,421
流動資金淨額之變動：	Movement in net liquid funds:				
短期貸款	Short term lendings		(41,211)		39,587
現金及銀行存款	Cash and bank balances		2,512		(24,168)
短期借款	Short term borrowings		(148,553)		153,263
銀行借款及透支	Bank loans and overdrafts		(372,484)	(559,736)	37,967 206,649
			82,143		348,070
			1983		
			千港元		
			HK\$'000		
*收購附屬公司所產生 之影響概述：	* Summary of the effects of the acquisition of subsidiaries:				
收購下列淨資產	Net assets acquired				
待售樓宇	Properties held for sale				29,865
應收賬及預付款	Debtors and prepayments				290
現金及銀行存款	Cash and bank balances				13,329
應付款及應付費用	Creditors and accruals				(28,399)
					15,085
收購之折讓	Discount on acquisition				(1,255)
以現金交易	Cash consideration				13,830
出售一間附屬公司所產 生之影響概述：	Summary of the effects of the disposal of a subsidiary:				
應收賬及預付款	Debtors and prepayments				545
現金及銀行存款	Cash and bank balances				146
應付款及應付費用	Creditors and accruals				(22)
少數股東權益	Minority interests				(301)
					368
出售虧損	Loss on sale				(203)
以現金交易	Cash consideration				165

(1) 主要會計原則

(一) 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一九八三年六月卅日止年度之賬目。本集團內公司之間之建築工程交易乃基於公平原則進行，因此從中獲得之盈利未在綜合賬內抵銷，至於其他交易，包括集團內公司之間之樓宇買賣已相互對銷。

(二) 附屬公司

一間公司其發行股本百份之五十以上如被持作長期投資，此公司即為附屬公司。投資附屬公司，乃照成本價，或低於成本價或董事估值入賬。本公司之附屬公司，詳列第十九頁。

(三) 聯營公司

一間公司其發行股本百份之二十至百份之五十如被持作長期投資，而本集團可派出代表，出任該公司之董事，並對其政策行使顯著之影響力者，此公司即為聯營公司。投資聯營公司，乃照成本價或低於成本價入賬。此賬目之收益只包括各聯營公司所派發之股息。所有聯營公司，詳列第二十一頁。

(四) 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，租售代理及戲院影業等各項收入之總和。

(五) 溢利之計算

- (i) 出售樓宇之溢利乃以完成買賣合約或取得入伙紙，以二者之較後者為準，方予以入賬。
(ii) 合作發展計劃，物業及建築工程則待工程或發展全部完成始計算溢利。

(六) 攤銷及折舊

房地產折舊，按其原值或估值依下列折舊率每年平均攤銷：

長期租約之土地	無折舊或攤銷
長期租約之房產	2 ½ %
中短期租約之房地產	按尚餘政府批租期平均攤銷

機器，設備，傢俬，裝修及車輛以原值按直線法攤銷，折舊率每年百份之十至百份之卅不等。

(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, 1983. 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. All other intercompany transactions, including intercompany sales of properties, have been fully eliminated on consolidation.

(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 20.

(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 21.

(d) 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.

(e) Profit recognition

- (i) For properties developed for resale, profit is recognised either when the sale agreement is completed or when the occupation permit is issued, whichever is the later.
(ii) Profits on joint venture projects, property and construction services, are recognised only when the project has been completed.

(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	2 ½ %
Land and buildings held on medium and short term leases	Over the unexpired period of the lease.

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

(七) 其他投資

一間公司其發行股本百份之五十以下如被持作長期投資而本公司對其政策並無重大影響力者，此項投資即為其他投資。其他投資乃照成本價或低於成本價結算入賬。

(八) 地下鐵路車站上蓋物業及聯合投資

地下鐵路車站上蓋物業及聯合投資乃照成本價或低於成本價入賬。

(九) 待售樓宇存貨及建築中工程

待售樓宇及存貨乃照成本價及可出售淨價之較低者入賬。建築中工程乃照成本價扣除預期虧損準備入賬，已收及應收之工程費則從中扣除。

(十) 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按年平均攤除。

II. 石礦場開辦費用

石礦場之開辦費用由該石礦場生產日起按租期年數攤銷。

III. 合併商譽

合併商譽乃購入附屬公司股份之成本超越其賬面資產淨值之差額，如有附屬公司出售本公司應佔之資產，則作攤銷。

(十一) 撥作成本之利息及財務費用

建築工程及發展中房地產之成本包括因該等工程而借款之利息及財務費用。

(十二) 外幣兌換

以外幣計算之賬項乃按結算日之兌換率折算為港元。年中外幣交易乃以交易日之兌換率折算為港元，損益賬已包括結算當日已兌換或未兌換之外幣盈虧。

(g) 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.

(h) Investment in MTR development sites and joint ventures

Investment in MTR development sites and joint venture projects are carried at or under cost.

(i) Properties held for sale, stocks and construction in progress

Properties held for sale and stocks are 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.

(j) 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) Quarry mill pre-operating expenses

Quarry mill pre-operating expenses are deferred and amortised over the lease period from the date of commencement of quarry production.

(iii) 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.

(k) Capitalisation of interest and finance charges

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

(l) 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 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.

賬項附註 (續)

Notes to the Accounts (Cont'd)

(2) 除稅前溢利

(2) Profit before taxation

集團賬 Group

1983		1982	
千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000

除稅前溢利已包括及扣除下列收支項目：	Profit before taxation is arrived at after crediting and charging the following:		
收入	Income		
租金收入淨額	Net rental income	348,216	289,766
股息	Dividends received		
有報價證券	Quoted investments	3,750	3,383
無報價證券	Unquoted investments	33,399	75,580
建築中工程預期虧損準備撥回	Provision for anticipated losses on construction in progress written back	8,000	650
所佔聯合投資溢利減虧損	Share of profits less losses on joint ventures	—	15,853
支出	Expenses		
核數師酬金	Auditors' remuneration	1,247	987
在五年內全部償還之銀行借款，透支及其他借款利息	Interest on bank loans, overdrafts and loans repayable within 5 years	135,257	134,858
五年內不須全部償還之借款利息	Interest on loans not wholly repayable within 5 years	—	64,963
		135,257	199,821
減：利息撥作房地產發展成本及建築中工程	Less: Interest capitalised as cost of property development and construction in progress	23,518	111,739
折舊，減除建築中工程折舊額	Depreciation, less amount charged to construction in progress	91,415	85,935
建築中工程預期虧損準備	Provision for anticipated losses on construction in progress	4,171	6,000
所佔聯合投資虧損減溢利	Share of losses less profits on joint venture	3,052	—

(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後以稅率16½%計算(1982: 16½%)。

(3) Taxation

Hong Kong profits tax is provided at the rate of 16½% (1982: 16½%) on the estimated assessable profits for the year after application of available tax losses brought forward.

(4) 特殊項目減除附屬公司少數股東權益

(4) Exceptional items, less minority interests

1983	1982
千港元	千港元
HK\$'000	HK\$'000

投資及貸款準備：	Provision for investment in and advances to:		
聯營公司	Associated companies	(39,742)	(3,136)
其他無報價證券	Other unquoted investments	(10,982)	(236)
經一間聯營公司投資之地產發展預期虧損準備	Provision for future loss on projects undertaken by an associated company	(15,628)	—
投資地下鐵路港島沿綫車站上蓋物業減值準備	Provision for diminution in value of investment in MTR Island Line Sites	(30,000)	—
待售房地產減值準備	Provision for diminution in value of properties held for sale	(123,065)	(8,400)
		(219,417)	(11,772)

賬項附註 (續)

Notes to the Accounts (Cont'd)

(5) 非經常性項目減除附屬公司少數股東權益

(5) Extraordinary items, less minority interests

1983	1982
千港元	千港元
HK\$'000	HK\$'000

出售下列各項收益／(虧損)：
地產樓宇
附屬公司
無報價證券

Gain/(loss) on sale of:
Land and buildings
Subsidiary company
Unquoted investments

119,785	455,141
(203)	—
—	(1,612)
119,582	453,529

(6) 股東所佔溢利

列入控股公司賬內股東所佔溢利為港幣306,436,000元(1982: 港幣599,540,000元)。

(6) 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\$306,436,000 (1982: HK\$599,540,000).

(7) 股息

(7) Dividends

1983	1982
千港元	千港元
HK\$'000	HK\$'000

中期，已派發
每股一角(1982: 一角)
末期，擬派發
每股一角三仙(1982: 一角三仙)

Interim, paid of 10 cents per share (1982: 10 cents)
Final, proposed of 13 cents per share (1982: 13 cents)

87,419	87,419
113,644	113,644
201,063	201,063

(8) 每股盈利

每股盈利按溢利港幣204,895,000元(1982: 港幣268,987,000元)除以截至一九八二年和一九八三年六月三十日止之兩年度內發行股數874,188,112股計算。

(8) Earnings per share

The calculation of earnings per share is based on earnings of HK\$204,895,000 (1982: HK\$268,987,000) and 874,188,112 shares in issue throughout the two years ended 30 June, 1982 and 1983.

(9) 控股公司董事酬金

(9) Remuneration of directors of the holding company

1983	1982
千港元	千港元
HK\$'000	HK\$'000

袍金
其他酬金

Fees
Other emoluments

175	182
240	240
415	422

賬項附註(續)

Notes to the Accounts (Cont'd)

(10) 固定資產

(10) Fixed Assets

		地產 樓宇 Land and buildings	興建中 房產 Buildings under construction	機器、設備、 傢俬裝修 及車輛 Plant, machinery, equipment, fixtures, furniture 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	Group				
原值或估值	Cost or valuation				
一九八二年六月卅日結存	At 30.6.1982	1,292,764	558,412	432,974	2,284,150
添 置	Additions	7,309	67,358	26,742	101,409
重新分類	Reclassifications	625,770	(625,770)	—	—
出 售	Disposals	(18,892)	—	(7,676)	(26,568)
一九八三年六月卅日結存	At 30.6.1983	1,906,951	—	452,040	2,358,991
累積折舊	Accumulated depreciation				
一九八二年六月卅日結存	At 30.6.1982	109,263	—	141,486	250,749
本年度折舊	Charge for the year	46,137	—	49,217	95,354
因出售撥回	Written back on disposals	(3,203)	—	(4,834)	(8,037)
一九八三年六月卅日結存	At 30.6.1983	152,197	—	185,869	338,066
賬面淨值	Net book value				
一九八三年六月卅日	At 30.6.1983	1,754,754	—	266,171	2,020,925
一九八二年六月卅日	At 30.6.1982	1,183,501	558,412	291,488	2,033,401
公司賬	Company				
原值或估值	Cost or valuation				
一九八二年六月卅日結存	At 30.6.1982	5,589	—	—	5,589
出 售	Disposals	(43)	—	—	(43)
一九八三年六月卅日結存	At 30.6.1983	5,546	—	—	5,546
累積折舊	Accumulated depreciation				
一九八二年六月卅日結存	At 30.6.1982	860	—	—	860
本年度折舊	Charge for the year	192	—	—	192
因出售撥回	Written back on disposals	(3)	—	—	(3)
一九八三年六月卅日結存	At 30.6.1983	1,049	—	—	1,049
賬面淨值	Net book value				
一九八三年六月卅日	At 30.6.1983	4,497	—	—	4,497
一九八二年六月卅日	At 30.6.1982	4,729	—	—	4,729

賬項附註(續)

Notes to the Accounts (Cont'd)

(10) 固定資產(續)

(10) Fixed assets (cont'd)

一九八三年六月卅日
地產樓宇之原值
或估值如下：

Cost or valuation of land
and buildings at 30 June,
1983 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	In Hong Kong						
原值	At cost	1,355,643	299,075	1,654,718	3,726	1,820	5,546
估值——一九七二年	At valuation - 1972	90,146	—	90,146	—	—	—
一九七六年	1976	160,587	—	160,587	—	—	—
在外地	Outside Hong Kong						
估值——一九七三年	At valuation - 1973	—	1,500	1,500	—	—	—
		1,606,376	300,575	1,906,951	3,726	1,820	5,546

其他資產仍照原值入賬。

本公司及附屬公司之部份固定資產已按揭於銀行，使集團取得港幣760,080,000元(1982:港幣925,300,000元)之信貸額及借款。於一九八三年六月三十日共動用其中港幣588,794,000元。

All other assets are stated at cost.

Certain of the fixed assets of the company and subsidiaries have been mortgaged as security for banking and loan facilities amounting to HK\$760,080,000 (1982: HK\$925,300,000) extended to the group against which an aggregate amount of HK\$588,794,000 had been utilised as at 30 June, 1983.

(11) 附屬公司

(11) Subsidiary companies

		公司賬 Company	
		1983	1982
		千港元 HK\$'000	千港元 HK\$'000
無報價證券	Unquoted shares		
賬面淨值	At written down value	771,471	761,608
減：投資減值準備	Less: Provision for diminution in value	35,040	3,200
一九七二年董事估值	At directors' valuation in 1972	736,431	758,408
		72,000	72,000
		808,431	830,408
有報價證券—香港	Quoted shares - Hong Kong		
賬面淨值	At written down value	75,673	72,771
應收附屬公司往來減準備	Amounts due by subsidiary companies less provisions	884,104	903,179
		2,151,776	1,703,043
應付附屬公司往來	Amounts due to subsidiary companies	3,035,880	2,606,222
		(575,614)	(497,779)
		2,460,266	2,108,443
有報價證券市值	Market value of quoted shares	125,201	177,880

(12) 聯營公司

無報價證券
原值
減：準備

應收聯營公司往來減準備

應付聯營公司往來

部份無報價證券及貸款共港幣
61,250,000元抵押給兩財團以使聯營公
司取得可達港幣510,000,000元之信貸
額(1982:港幣310,000,000元)。

(13) 投資地下鐵路車站上蓋物業

無報價證券
原值
貸出款

減：準備

本公司聯同其他三集團興建港島地下鐵
路沿綫車站上蓋物業。本公司於該項發
展計劃中所承擔包括地價及建築費用估
計約港幣六億九千四百萬元(1982:港
幣十四億三千萬元)。

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拾萬元之担保書
，共同及各自保證履行及完成該項發展
計劃(附註23)。

本公司獲得一間銀行向地下鐵路有限公
司担保港幣三仟一百萬元，保證本公司
履行港島沿綫六站之餘下之按期付款
(附註23)。

(12) Associated companies

Unquoted shares
At cost
Less: Provision

Amounts due by associated companies
less provisions

Amounts due to associated companies

HK\$61,250,000 of shares and advances
have been pledged to two consortia of
lenders as security for credit facilities of
HK\$510,000,000 (1982: HK\$310,000,000)
granted to the associated companies.

(13) Investment in MTR
development sites

Unquoted shares
At cost
Advances on current account

Less: Provision

The company is a party to three consortia which are to carry out
property developments on sites adjacent to the Mass Transit
Railway Corporation's Island Line. The company's commitments
in terms of estimated land premia and construction costs payable are
expected to amount to approximately HK\$694 million (1982: HK\$
1,430 million).

As part of the arrangements on one of the agreements the
company has entered into a joint and several guarantee in the amount of
HK\$1,000 million for the performance and completion of the development
(Note 23).

The company also procured a bank guarantee for
HK\$31 million in favour of the Mass Transit Railway
Corporation in connection with outstanding stage payments
related to other Island Line sites (Note 23).

集團賬 Group		公司賬 Company	
1983	1982	1983	1982
千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000

105,120	67,044	83,225	46,374
12,616	35	8,618	35
92,504	67,009	74,607	46,339
341,028	286,622	235,843	198,748
433,532	353,631	310,450	245,087
(24,963)	(31,729)	(18,302)	(18,297)
408,569	321,902	292,148	226,790

(14) 其他投資

無報價證券
原值
減：準備

有報價證券—香港
原值

有報價證券市值

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元之信貸額
(1982:港幣5,000,000元)。

(15) 聯合投資

原值
減：虧損準備

(16) 遠期應收款

借款—有抵押
減：須於十二個月內
償還之部份在流動
資產項下列出

(14) Other investments

Unquoted shares
At cost
Less: Provision

Quoted shares - Hong Kong
At cost

Market value of quoted shares

Certain quoted shares have been pledged
to a banker as security for credit facilities
of HK\$5,000,000 (1982: HK\$5,000,000).

(15) Investment in Joint Ventures

At cost
Less: Provision for losses

(16) Long Term Receivables

Loans - secured
Less: Amount due within
twelve months included
under current assets

集團賬 Group		公司賬 Company	
1983	1982	1983	1982
千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000

6,783	6,685	6,428	6,428
620	603	515	500
6,163	6,082	5,913	5,928
260	260	—	—
6,423	6,342	5,913	5,928
31,990	52,641	—	—

6,626	5,811	—	—
2,400	2,400	—	—
4,226	3,411	—	—

55,306	13,747	—	—
2,774	514	—	—
52,532	13,233	—	—

賬項附註 (續)

Notes to the Accounts (Cont'd)

(17) 流動資產 / (負債) 淨值

(17) Net current assets / (liabilities)

流動資產
建築中工程 (附註甲)
待售樓宇 (附註乙)
存貨
貸款 (部份抵押)
應收賬及預付款
現金及銀行存款

Current assets
Construction in progress (Note a)
Properties held for sale (Note b)
Stocks
Loans — partly secured
Debtors and prepayments
Cash and bank balances

集團 Group		公司 Company	
1983	1982	1983	1982
千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000
—	38,169	—	—
845,493	891,017	—	—
44,393	42,565	—	—
11,972	53,183	6,186	30,250
1,306,967	551,288	90,139	204,626
69,600	67,088	3,122	7,874
2,278,425	1,643,310	99,447	242,750

流動負債
建築中工程 (附註甲)
應付賬款及應付費用
出售樓宇預收定金
應付票據
銀行貸款及透支 (部份抵押)
其他貸款 (部份抵押)
稅項準備
擬派末期股息

Current liabilities
Construction in progress (Note a)
Creditors and accrued charges
Deposits received on sale of properties
Bills payable
Bank loans and overdrafts—partly secured
Other loans — partly secured
Taxation
Proposed final dividend

47,243	—	—	—
746,116	577,890	178,055	131,347
15,257	29,575	—	—
24,098	47,485	—	—
415,588	43,104	86,381	32,712
384,274	235,721	336,833	92,000
106,402	88,812	1,103	11,593
113,644	113,644	113,644	113,644
1,852,622	1,136,231	716,016	381,296
425,803	507,079	(616,569)	(138,546)

(甲) 建築中工程
原值
減：預期虧損準備
已收及應收工程款

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

1,030,217	774,174	—	—
(7,171)	(11,000)	—	—
(1,070,289)	(725,005)	—	—
(47,243)	38,169	—	—

(乙) 待售樓宇
發展中樓宇原值
已完成樓宇原值

(b) Properties held for sale
Properties under development at cost
Completed properties at cost

915,298	883,087	—	—
74,937	16,930	—	—
990,235	900,017	—	—
144,742	9,000	—	—
845,493	891,017	—	—

Less: Provision for diminution in value

(18) 無形資產

(18) Intangible assets

開辦費用，原值減除額：
酒店
石礦場
合併商譽

Pre-operating expenses at cost less amount written off:
Hotel
Quarry mill
Goodwill on consolidation

集團 Group	
1983	1982
千港元	千港元
HK\$'000	HK\$'000
4,651	7,603
2,418	—
105,527	106,782
112,591	114,385

賬項附註 (續)

Notes to the Accounts (Cont'd)

(19) 股本

(19) Share capital

註冊股本：
900,000,000股每股港幣一元

Authorised:
900,000,000 shares of HK\$1 each

1983	1982
千港元	千港元
HK\$'000	HK\$'000
900,000	900,000

發行及繳足股本：
874,188,112股每股港幣一元

Issued and fully paid:
874,188,112 shares of HK\$1 each

874,188	874,188
---------	---------

(20) 儲備

(20) Reserves

股本溢價
資本性儲備
盈餘滾存

Share premium
Capital reserve
Unappropriated profits

集團 Group		公司 Company	
1983	1982	1983	1982
千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000
96,295	96,295	96,295	96,295
15,547	11,969	—	—
1,380,031	1,260,195	1,021,358	915,985
1,491,873	1,368,459	1,117,653	1,012,280

附屬公司從集團儲備中撥出以派發紅股為資本性儲備。

The capital reserve represents the amount of group reserves which have been capitalised for the issue of bonus shares by subsidiary companies.

(21) 遠期負債

(21) Long term liabilities

須於五年內償還之銀行及其他借款 (部份抵押)
不須於五年內全部償還之其他借款 (有抵押)

Bank and other loans repayable within five years — partly secured
Other loans not wholly repayable within five years — secured
Provision for staff retirement benefits

集團 Group		公司 Company	
1983	1982	1983	1982
千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000
530,707	166,845	270,000	—
65,493	543,591	—	465,000
1,305	564	700	—
597,505	711,000	270,700	465,000

上述借款中須於十二個月內償還之部份在流動負債項下列出。

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

須於五年內償還之其他借款其中港幣二億一千萬元分七期償還，以半年為一期，最後一期在一九八七年七月二十日到期，另港幣一億八千五百萬元分七期以不同款額償還，以半年為一期，最後一期在一九八七年七月二十三日到期。這些借款利率以港元存款利率加1%計算。不須於五年內全部清還之其他借款為應付地價餘款及利息，由一九八〇年三月二十八日起按固定年息5%分十期平均償還，以一年為一期。

Of the other loans repayable within five years, HK\$210 million is repayable in seven semi-annual instalments up to 20 July 1987 and HK\$185 million is repayable in seven variable semi-annual instalments up to 23 July 1987. In each case these loans bear interest at 1¼% above the rate of Hong Kong dollar deposits. Other loans not wholly repayable within five years represent outstanding premium and interest payable on land purchases. These loans are repayable in ten equal annual instalments commencing from 28 March 1980 and bear interest at the fixed rate of 5% per annum.

賬項附註 (續)

Notes to the Accounts (Cont'd)

(22) 承擔項目

(22) Commitments

- (甲) 已簽約但未入賬
(i) 固定資產
(ii) 物業發展

- (a) Contracted but not provided
(i) Fixed Assets
(ii) Development Properties

- (乙) 已授權但未簽約

- (b) Authorised but not contracted

- (丙) 無報價有限公司
尚未徵集之股本

- (c) Uncalled share capital of
an unquoted investment

- (丁) 本公司與一附屬公司簽訂合約，
以港幣 365,000,000 元購入該
公司一項物業，已於一九八三年
六月三十日付港幣 18,250,000 元
訂金。

- (d) The company has contracted to purchase
a property from a subsidiary on its
completion for a total of HK\$365 million.
At 30 June 1983 a deposit of HK\$18.25
million had been paid.

(23) 或然負債

(23) Contingent Liabilities

履行及完成建築工程合約之担保

Guarantees for the performance and
completion of construction contracts
Guarantees for the performance and
completion of MTR development
sites (Note 18)

保證履行及完成發展地下鐵路車站上蓋
物業 (附註 13)

担保下列公司取得信貸額：

Guarantees for credit facilities:
to subsidiary companies
to associated companies
to related companies

附屬公司

聯營公司

其他有關公司

集團賬 Group		公司賬 Company	
1983	1982	1983	1982
千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000

15,407	460	—	—
306,183	403,070	—	—
321,590	403,530	—	—
5,217	43,770	—	—
1,660	1,660	1,660	1,660

集團賬 Group		公司賬 Company	
1983	1982	1983	1982
千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000

164,314	118,000	143,600	118,000
1,031,000	1,000,000	1,031,000	1,000,000
—	—	1,127,270	501,800
413,700	100,250	407,900	100,250
133,060	73,950	133,060	73,950
1,742,074	1,292,200	2,842,830	1,794,000

(24) 本會計年度後發生之重要事項

(24) Subsequent event

一九八三年七月，本公司已簽署合約，
以六佰萬美元收購一航運集團百分之
六十權益。

In July 1983, the company entered
into an agreement to acquire 60%
equity interest in a group of
shipping companies for a consideration
of US\$6 million.

(25) 比較數字

(25) Comparative Figures

為符合本年度賬項之形式，若干比較
數字經重新編排。

Certain comparative figures have been
restated to conform with the current
year's presentation.