

## 目錄

公司資料.....	2
股東週年常會通告.....	4
董事會報告書.....	6
董事會主席報告書.....	9
核數師報告書.....	20
綜合損益計算表.....	21
綜合資產負債表.....	22
本公司資產負債表.....	23
綜合財務狀況變動表.....	24
賬項附註.....	26
附屬公司.....	37
聯營公司.....	41

## Contents

Corporate Information .....	2
Notice of Annual General Meeting .....	5
Directors' Report .....	7
Chairman's Report .....	9
Auditors' Report .....	20
Consolidated Profit and Loss Account .....	21
Consolidated Balance Sheet .....	22
Company Balance Sheet .....	23
Consolidated Statement of Changes in Financial Position .....	24
Notes to the Accounts .....	26
Subsidiary Companies .....	39
Associated Companies .....	42



## 公司資料

## Corporate Information

### 董事會

- \* 鄭裕彤先生 (主席兼總經理)
- \* 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 (副總經理)
- \* 楊秉正先生
- 鄭裕培先生
- 胡倬枝先生
- \* 鄭家純先生
- 梁仲豪先生

\* 常務董事

### 秘書

梁志堅先生

### 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

### SECRETARY

Leung Chi Kin

### 核數師

羅兵咸會計師事務所  
屈洪崎會計師事務所

### 主要來往銀行

渣打銀行  
萬國寶通銀行  
荷蘭安利銀行  
美國銀行  
美國大通銀行  
恒生銀行  
美國摩根保證信託銀行  
法國國家巴黎銀行  
住友銀行  
香港上海滙豐銀行  
東京銀行  
萊斯銀行

### 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18樓

### AUDITORS

Price Waterhouse  
H.C. Watt & Company

### PRINCIPAL BANKERS

The Chartered Bank  
Citibank, N.A.  
Amsterdam-Rotterdam Bank, N.V.  
Bank of America  
The Chase Manhattan Bank, N.A.  
Hang Seng Bank Limited  
Morgan Guaranty Trust Company  
Banque Nationale de Paris  
The Sumitomo Bank Ltd.  
The Hongkong and  
Shanghai Banking Corporation  
The Bank of Tokyo, Ltd.  
Lloyds Bank International Limited

### 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  
18th Floor, Hopewell Centre,  
183 Queen's Road East,  
Wanchai,  
Hong Kong.

## 股東週年常會通告

本公司定於一九八四年十二月二十八日（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、省覽及通過結至一九八四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  
秘書 梁志堅 謹啓

香港一九八四年十一月十五日

附註：

- 一、本公司將於一九八四年十二月十四日至十二月二十八日首尾兩天在內，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, 28 December 1984 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 1984 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  
**Leung Chi Kin**  
Secretary

Hong Kong,  
15 November 1984

Notes:

- (1) The Register of Members will be closed from 14 to 28 December 1984, 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一九八四年六月三十日止年度報告及賬表呈覽。

	千港元
<b>溢利分配</b>	
集團本年度除稅及附屬公司少數股東權益後溢利	207,939
非經常性項目	41,017
	248,956
加：存於附屬公司虧損	8,321
	257,277
上年度盈餘滾存	1,021,358
可供分配溢利	1,278,635
已派中期股息	
（一九八四年五月派發，每股一角）	87,419
擬派末期股息	
（將於一九八五年一月派發，每股一角三仙）	113,644
201,063	
盈餘轉1984/85年度	1,077,572

### 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三十七頁，三十八頁及第四十一頁。

### 慈善捐款

本集團是年度內共捐款港幣59,706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

名列於本年報第二頁之各位董事乃本公司現任董事。

何善衡博士、鄧肇堅爵士、鄭家純先生及梁仲豪先生依章告退，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疇會計師事務所審核，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，一九八四年十一月十五日

## Directors' Report

The Directors have pleasure in presenting their Annual Report and Statement of Accounts for the year ended 30 June 1984.

HK\$'000

### Profit and Appropriations

Group profit after taxation and minority interests for the year	207,939
Extraordinary items	41,017
	248,956
Add: Loss retained by subsidiaries	8,321
	257,277
Balance brought forward from previous year	1,021,358
Amount available for appropriation	1,278,635
Interim dividend of 10¢ per share paid in May 1984	87,419
Proposed final dividend of 13¢ per share payable in January 1985	113,644
	201,063
Balance carried forward to 1984/85	1,077,572

### Group Activities

The principal activities of the Company remain investment holding and property investment. The principal activities of the Subsidiary and Associated Companies are shown on pages 39, 40 and 42.

### Charitable Donations

Donations made by the Group during the year amounted to HK\$59,706.

### 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 2 of this report, were Directors of the Company at the date of this report.

Dr. Ho Sin-Hang, Sir Shiu-Kin Tang, Mr. Cheng Kar-Shun Henry and Mr. Liang Chong-Hou, David, retire by rotation and, being eligible, offer themselves for re-election.

### Directors' Interest

- 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.
- 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, 15 November 1984





新世界中心鳥瞰  
An aerial view of the New World Centre.

## 董事會主席報告書

### 綜合業績

本人謹向各位股東報告：截至一九八四年六月三十日止年度，本集團發展各項業務仍獲致穩健成績，際此本港地產市道呆滯及政治前景未明朗之時，董事會同寅對此成果尚感滿意。

本年度經審核撇除稅項及少數股東權益後之綜合溢利達343,000,000元，撥出土地降值準備136,000,000元後，集團溢利達207,000,000元，加非經常性項目41,000,000元，合共為248,000,000元。

本集團經於一九八四年五月撥出溢利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。

## Chairman's Report

### Consolidated results

I am pleased to report that the group operating profits for the financial year ended 30 June, 1984 have returned satisfactory results despite the sluggishness of the local property market and the uncertainties of Hong Kong's political future.

The audited group profit for the year, after taxation and minority interest, amounted to HK\$343 million. After making provisions of HK\$136 million for the diminished value of land held, the profit attributable to the shareholders amounted to HK\$207 million. On further adding extraordinary items of HK\$41 million, the total profit attributable to shareholders amounted to HK\$248 million.

In May 1984, 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.





快將完成的信德中心，包括有新港澳碼頭。  
The Shun Tak Centre complex incorporating  
the new Macau Ferry Terminal.

### 地產企業

尖沙咀新世界中心地處遊客區，交通方便，設備完善，已被譽為本港綜合性物業發展的表表者，中心內之商場，寫字樓，酒店及豪華住宅大廈，無論在商業推廣，投資發展或旅遊方便等，所提供之服務及設施均能達到世界一流水準，尤其自麗晶酒店地下商場之裝修完竣，中心之設備則更具完整及吸引。

期內中心之業務未受物業低潮市況所影響，反覺欣欣向榮，除商場經已全部租出外，豪華住宅大廈租出率平均亦高達96%，且一般均以非常理想條件租出。中心內之東西翼寫字樓租出率期內分別高達95%及100%，租金水平以九龍區寫字樓而言可算最高，且在芸芸業商戶中，不乏世界上有名望之大公司，故實已奠定其在九龍區一級寫字樓之地位。九龍會開業以來即已成為本港高級行政人員羣集之社交中心。此外，多層停車場之租出率期內亦創新紀錄。

本集團素抱有服務社會之宗旨，為積極發揮此一優良傳統，故又在海濱公園側新建成瀑布花園，供遊客及公眾人士享用，該花園環境蔥翠，恬靜閒適，實為休憩之好去處，而商場東部經重新裝修後，更成為各界或商業機構從事文化表演，大型展覽及各類商業性推廣活動之理想場地。

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租出率平均亦達87%-95%。在截至一九八四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446,000,000元，比去年增長16%。

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，為集團帶來頗為滿意之收益。

### Property Investment Portfolio

Renowned for its location and quality of facilities, the New World Centre in Tsimshatsui continues to represent a focal point as one of Hong Kong's most prestigious Office, Commercial, Hotel and Residential developments. Whether to promote business and investment, or to facilitate convenience for tourists, the Centre truly offers the best of all worlds.

Whereas the continued sluggish property market conditions have adversely affected others, the past year has been a highly successful period for the Centre. Our shopping mall has remained at full occupancy. The luxuriously furnished New World Apartments averaged over 96% occupancy throughout the year while obtaining very strong rental terms. The completion of renovations of the Ground Floor Regent Arcade has further enhanced the Centre's overall image.

Perhaps the most remarkable achievement accomplished over the year under review has been that of establishing our office buildings, both East and West Wings, as the premier location for offices in

Kowloon. Not only are our occupancy rates (95% and 100%, respectively) and rental levels among the highest in Kowloon, but the integrity and long term stability of these buildings has been ensured vis-a-vis establishment of major offices for many of the world's finest companies. The Kowloon Club has quickly established itself as a top businessmen's club, while the multi-storey car park reached record occupancy levels during the year.

In keeping with our tradition of catering to the needs of the public, the new waterfall garden facility adjacent to the pedestrian promenade provides tourists and the general public alike with a green and welcoming retreat, while the Eastern Plaza renovation now allows us to provide an excellent venue in which to hold major cultural attractions, exhibitions and promotions.

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 87% - 95%. Gross rental income for the year yields a total of HK\$446,000,000 a 16%

increase over the previous year.

Most of the shop spaces in Mei Foo Sun Chuen have been sold or leased, or have had leases renewed upon expiry. In general, they have brought to the Group satisfactory rental incomes and development profits.



## 地產發展

目前本集團之投資發展計劃中約有35個地盤，其中本集團利益之範圍內共可興建 700,000 平方米之樓宇，大部份發展工程均照原定計劃進行，尤以發展柴灣內地段 106 及 118 號之政府龐大居屋計劃，將建 3,078 個住宅單位，最值得一提，該項工程預期於一九八五年末期完成。

與其他發展商合作發展地鐵港島線站上蓋之工程現正逐階段計劃及發展。其中座落於地鐵太古站上之地盤，係以本集團及恒隆有限公司為首，聯同香港地下鐵路公司合作發展之康怡花園。該商住大型屋邨，極具規模，將建 9,500 個住宅單位，休憩空間佔地 5.8 公頃，邨內並將設有林林總總之商舖，充裕之康樂及教育設備。康怡花園曾在八月及十一

月間推出約二千個單位，預售成績美滿，令發展商集團感到鼓舞，現計劃安排提前預售更多單位。

其他主要之合作發展計劃包括有信德中心及位於般含道之余東璇古堡式別墅。前者之發展照原來計劃有所修改，目前經已獲得政府批准將中心部份改建為酒店及豪華住宅。至於後者，係本集團以換地方式，從香港置地公司處獲得該物業之一半權益。該半山區地盤將被重建成為一個高尚住宅區。

## Property Development Portfolio

Your Group at present has development interests in no less than 35 sites with total

development potential of 700,000 sq.m. Most of these development projects are proceeding according to schedule. Notable is the Group's major development of Government's large-scale homeownership project in Chaiwan Inland Lot Nos. 106 and 118 which is planned to contain a total of 3,078 flats. The project is expected to be completed by the end of 1985.

The Group's joint-ventures with other developers on the MTR Island Line development projects are now being planned and developed. Noteworthy among these is the Kornhill project, a joint venture between the Mass

Transit Railway Corporation and a consortium headed by the Hang Lung Development Company Limited and your Group. Kornhill is a commercial/residential project being developed over the MTR Taikoo station. When completed, it will contain, in total, 9,500 residential units, 5.8 hectares of open space and a host of shopping, recreational, educational and social facilities. It is very encouraging to the consortium to note that response to the release of 2,000 units in August and November was overwhelming. Plans to release further units ahead of the original schedule are now being considered.

Other major joint ventures include the Shun Tak Centre Complex and Euston in Bonham Road. Government approval has now been given to partially modify the development of Shun Tak Centre Complex to include a hotel and a service apartment. The Mid-Levels site of Euston is contemplated to be redeveloped into a high-class residential complex. Your Group has acquired one-half of its interests through a property exchange with Hong Kong Land Co. Ltd.

## 酒店旅遊業

一九八四年本港酒店業再創高峯，業績比一九八三年度更佳，該年曾是本港旅遊業最興旺之一。由於世界性經濟復甦，來港遊客人數激增。此外，與亞洲其他城市比較，香港作為一個遊覽、購物、商務會議及展覽中心，亦因港元幣值偏低而更具吸引力。年來新世界及麗晶兩酒店房間出租率分別高達 92% 及 88%，預料

未來數年內，酒店業會繼續蓬勃，原因是以目前酒店房間之數量，短期內無法應付將來的需要。

新世界酒店（國際）有限公司目前負責管理在廣州之中國大酒店。該公司可望於一九八五年間再獲數個酒店管理之合約，將來會有在深、杭、上、北、甚至香港落成之新酒店併入管理轄下。

康怡花園一位於地鐵太古站上之大型屋邨。  
Kornhill, a commercial/residential development built over the MTR's Taikoo Station.



廣州中國大酒店  
The China Hotel in Guangzhou.



## Hotels and Tourism

Hong Kong's hotel industry in 1984 has been experiencing an even bigger boom as compared with the record year of 1983. Tourist arrivals continue to increase with the revival of the world economy. And enhanced by the weak local currency, the appeal of Hong Kong as a destination for many activities such as shopping, business conventions and trade fairs is underscored by its cost-

competitiveness vis-a-vis other Asian cities. During the year under review, the New World Hotel and the Regent of Hong Kong enjoyed very high occupancy rates of 92% and 88% respectively. Indications are that the local hotel industry boom is set to continue for the next few years as the imbalance between demand and supply for hotel accommodation here will be unlikely to disappear in the short term.

At present, New World Hotels International Limited is managing the deluxe China Hotel (Guangzhou) in Guangzhou. Hopefully, negotiations for additional hotel management agreements can be finalized during 1985 which will result in bringing new hotels in Shenzhen, Hangzhou, Shanghai, Beijing and possibly even Hong Kong under the flag of New World Hotels International management.



享譽國際之麗晶酒店。  
The internationally renowned Regent of Hong Kong.

## 土木工程與建築

本集團擁有59%權益之協興建築有限公司，期內工程總營業額達796,000,000元，略比去年為高，而本港建築業本年度實際較上年度降低了4.8%，相比之下，業績殊屬難能可貴。該公司期內完成之工程包括有香港愛都大廈及澳門怡東大酒店，目前仍有多項不同類型的發展工程照原定計劃進行中。

惠保集團有限公司專司打樁、沉箱地基工程，本年工程總營業額為228,000,000元，比去年為高，由於行業內競爭所影響，致令有少許虧蝕。

## 冷氣工程

景福工程有限公司一貫以業務多元化為宗旨，為使適應當前市場競爭日益劇烈的景況及保證業務得以不斷發展及繼續增長。期內獲得逾10,000,000元之溢利。該公司除以原有經營之冷氣工程為主要業務外，經已增加電機工程零件銷售業務。在銷售市場方面，亦根據形勢需要，不斷擴展銷售地區至東南亞各地及中國市場，以爭取更好之銷售業績。

## 軋鐵煉鋼

一九八四年本港建築業仍未有復甦跡象，對鋼根之需求亦相應減少。信豐鋼鐵廠廠房位於將軍澳，多年來政府對該區發展政策猶豫不決，使信豐所有長期業務發展計劃均告受影響。信豐之業務由於形勢所趨，致未能為集團帶來盈利，管理當局現正修訂業務計劃，以適應將來發展。

## Civil Engineering and Construction

Hip Hing Construction Company Limited, which is 59% owned, has turned in more than satisfactory results by reference to the value of work completed. Total job revenue for the year under review was as high as HK\$796,000,000. This is no mean achievement when seen against the local construction industry, having contracted by 4.8% in real terms this year. Major works completed during the year include Estoril Court in Hong Kong and the Excelsior Hotel in Macau. Notwithstanding the present shortage of job orders in the local construction industry, Hip Hing still has a variety of major construction projects in progress.

Vibro (Holdings) Limited, a subsidiary engaged in the field of piling, caissons and sub-structural works, has achieved total job revenue of HK\$228,000,000 which was higher than that of the previous year. Due to keen competition in the industry, it nevertheless suffered a slight loss in the year under review.

## Air-Conditioning

For Young's Engineering Company Limited, diversification has always been an essential ingredient of its business policy as this strengthens its competitiveness and provides a solid base for the Company's further development and growth. During the period under review, it recorded a profit exceeding HK\$10,000,000. The Company has for sometime been expanding its air-conditioning contracting services to also include trading in a wide range of spare parts in the mechanical engineering fields. Market diversification points to the Company planning to expand its activities to include China and the Southeast Asian countries.

## Rolling Mills

The local construction industry still remains in a depressed state in 1984 and the demand for steel bars continued to be low. Hence Shun Fung Ironworks Limited has not been able to contribute to the Group's profits. Our long-term planning for the steel rolling operations continues to be circumscribed by the Government's indecision regarding the future development plans of Junk Bay which houses our mills. Management is now consolidating plans and revising strategies to accommodate possible changes.



## 船務

由於美國經濟好轉，亞太區各國對其貿易自一九八四年初經已有顯著的增長，影響所及，泛太平洋各線航運之前景亦遠比往年為佳。香島船務有限公司屬下之貨櫃輪行走遠東至澳洲及美國等地，該各線之貨櫃輪業務亦增長迅速，同人等對香島船務公司能在此地區之航運業中競取得有利之地位而感到自豪。

為進一步改善服務起見，一些年期較長及載量較小的船隻已被淘汰，另購置較新及噸位適量的船隻替補。本集團目前擁有十一艘貨櫃輪，載貨量亦比一九八三年度增加了80%。展望一九八四年下半年度，航運業應有好轉，競爭亦日趨激烈，惟集團對本身將來業務之迅速增長深具信心。

## 其他業務

本集團其他各項業務，如戲院，物業管理，園藝業及飲食業等，期內亦獲得理想之業績，尤以戲院業之盈利與日俱增，更令集團感到興奮。

## Shipping

With the revival of the United States economy, the Asian-Pacific countries have been enjoying trade upturns since early 1984, making the prospects for container shipping on most Trans-Pacific routes look much brighter when compared with the previous years. As for the container shipping business in our operating trades, the Far East/Australia and the Far East/United States, activity has also been quickly increasing. And it is encouraging to note that Hong Kong Islands Line S.A. has been able to capture its share of these

rising freight markets.

In line with Management's policy to improve services and to compete more effectively, some of the older and smaller vessels have been replaced with newer vessels of more suitable tonnages. The Group now operates a fleet of eleven container ships representing an 80 percent increase in terms of lifting capacity compared with 1983.

For the second half of the year, your Group is confident of a substantial growth in volume handling. The freight market is also expected to improve, although competition is expected to remain keen.

## Other Activities

Your Group's minor activities such as cinemas, estate management, landscaping and restaurants have all once again enjoyed another year of successful operations. We are particularly pleased to report on the growing profitability of cinema business in this regard.

## 展望

由於美國經濟大為好轉，而中國對外貿易亦迅速擴展，一九八四年本港出口及轉口貿易續有優異的業績，加上通貨膨脹有可能在未來數月將有進一步緩和，基於以上有利因素，展望明年本港經濟應繼續有所增長，惟仍有賴於降低利率及穩定港元匯價等因素。不過，經濟專家已紛紛預測美國及整個世界的經濟增長在一九八五年開始將會放緩，導致保護貿易主義繼續擴張，對本港出口或將構成不利之影響。

中英協議草簽後，本港市民對這份協議反應良好，普遍都採取積極態度，對香港前途恢復信心，連帶地產市道亦有好轉跡象。事實上，小型住宅單位在一九八四年內銷路已甚為活躍，趨勢所及，中型住宅單位銷路在一九八五年初可望樂觀。中英聯合聲明亦列出了條文，承認新界土地契約於一九九七年後可以續期五十年。此一批地政策，頓使地產商對前景不明朗的疑慮一掃而空，繼續在新界投資發展各項長期計劃。

由於投資者信心回復，外商如金融機構及跨國公司等愈來愈重視以香港為基地用以拓展它們在中國及其他亞太區國家的業務，故在不久的將來，商廈物業應有需求，價格亦會逐漸增長。

香港將來的繁榮和安定現已獲得保證，它無疑將會在此地區繼續發展成為一個更重要的工商業城市及國際金融中心。本人深信集團定能繼續發揮其一貫穩健靈活之經營方針，以謹慎的態度，豐富的經驗，及堅強的意志，去接受面臨的挑戰，把握一切有利的時機，使集團的業務更進一步發揚光大。

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  
鄭裕彤

香港一九八四年十一月十五日





## Prospects

Buoyed by the higher than expected economic growth in the United States and a rapid increase in trade with China, Hong Kong in 1984 has continued to enjoy booms in the export and re-export industries. There also seems to be good prospects that the rate of inflation will ease further in the coming months. Looking ahead to 1985, the Hong Kong economy should continue to enjoy relatively good growth. This however still depends on successfully holding down interest rates and the stability of the Hong Kong dollar under the linked exchange rate system. However economic experts are already variously predicting a less buoyant scenario for the United States and the world economy in 1985. Protectionism will likely continue to increase and Hong Kong's export prospects for next year may be less reassuring.

The initialling of the Sino-British joint declaration has apparently been well-received and ended all speculation and uncertainties about Hong Kong's future. It has a good psychological effect on the local property market which has already shown some signs of turnaround in 1984. Indeed sales of small residential flats have been quite satisfactory over the year and the trend will likely be extended to medium flats by early 1985.

Furthermore the provisions contained in the Sino-British agreement for extension of New Territories leases for an additional 50 years after 1997 have allayed any doubts developers may have felt about long-term development projects in this area. The return of investors' confidence will gradually push up demand and prices for commercial offices in the near future, as financial institutions and multi-national corporations will increasingly see Hong Kong as the headquarters from which to do business with China and other Asian-Pacific countries.

Looking to the years ahead, Hong Kong will continue to grow as a major industrial, commercial and international financial centre in this part of the world. And with these assurances of prosperity and stability over the future, I am confident that the Group will as ever respond to the challenges and opportunities here with the same attributes of determination, foresight, caution and sound strategic planning, which have brought much success to us in the past. No doubt the future is going to see profitable returns to our investments.

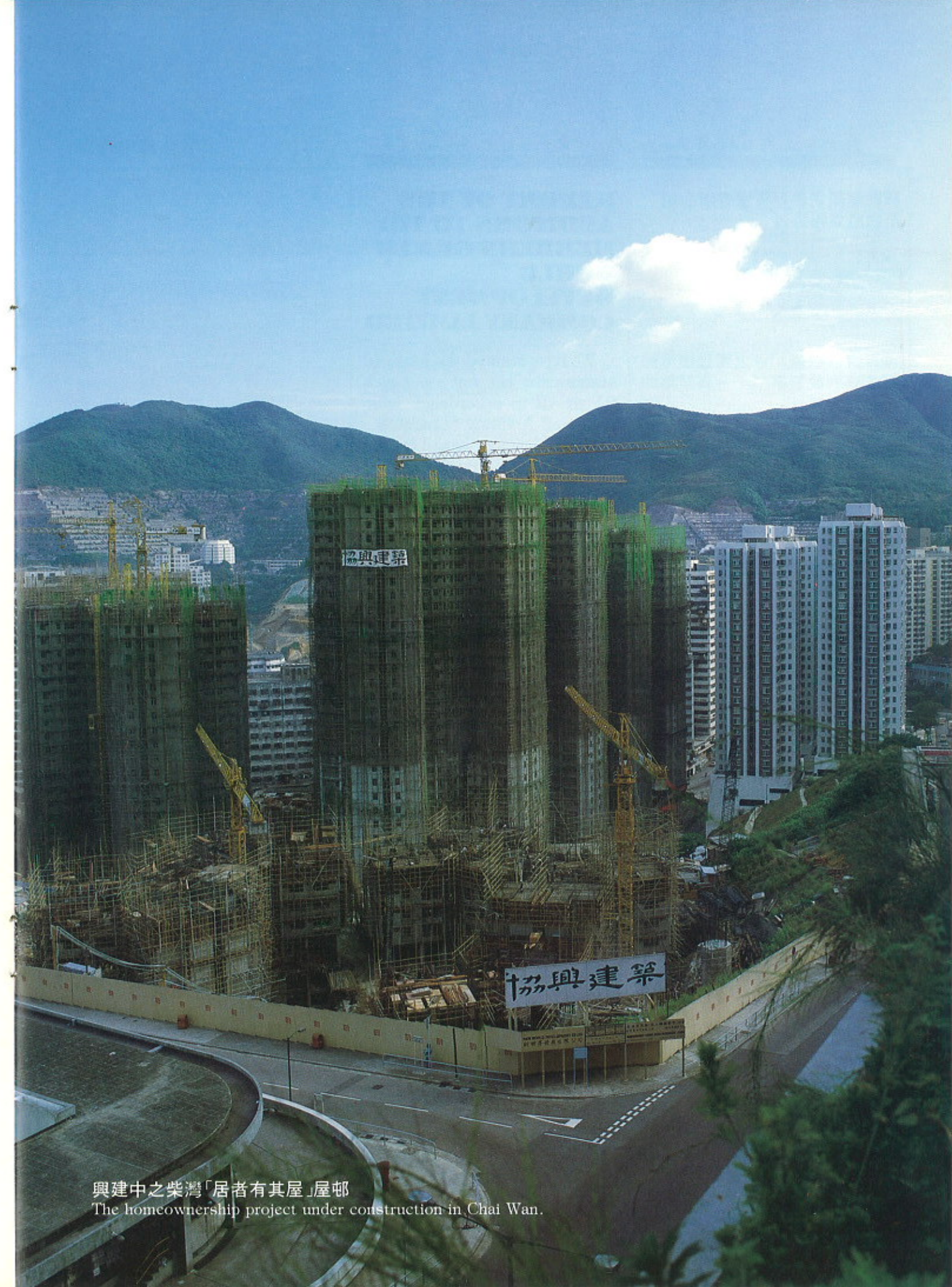
On behalf of shareholders and directors, I would like to thank all members of the Group's staff and management for their continuing efforts and loyalty; attributes have always

been the key to the success and growth of your Group.

## Cheng Yu-Tung

Chairman

Hong Kong, 15 November 1984



興建中之柴灣「居者有其屋」屋邨  
The homeownership project under construction in Chai Wan.



核數師致新世界發展有限公司  
全體股東報告書

本會計師根據認可之審核標準完成審核刊載於第二十一頁至第四十一頁之賬目。

本會計師認為，根據審核賬目結果，及別家會計師為若干附屬公司審核賬目後所作之報告，該賬目足以顯示於一九八四年六月三十日該公司及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與財務之變動狀況，並符合公司法例。

羅兵咸會計師事務所  
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，一九八四年十一月十五日

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

We have audited the financial statements set out on pages 21 to 42 in accordance with approved Auditing Standards.

In our opinion, based on our examination and on the reports of other auditors on the financial statements of certain subsidiary companies not audited by us, the annexed financial statements give a true and fair view of the state of affairs of the company and the group at 30 June 1984 and of the profit and changes in financial position of the group for the year then ended and comply with the Companies Ordinance.

PRICE WATERHOUSE  
Certified Public Accountants

H.C. WATT & COMPANY  
Certified Public Accountants

HONG KONG,  
15 November 1984

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		
		1984	1983	
		千港元	千港元	
附註 Note	HK\$'000	HK\$'000	HK\$'000	
營業額	Turnover	(2) 2,578,336	2,818,863	
除稅前溢利	Profit before taxation	(3) 310,081	323,258	
減：利得稅	Less: Taxation	(4) 98,553	87,261	
除稅後溢利	Profit after taxation	211,528	235,997	
減：附屬公司少數股東權益	Less: Profit attributable to minority interests	3,589	31,102	
未包括非經常性項目前溢利 非經常性項目減除附屬公司 少數股東權益	Profit before extraordinary items	207,939	204,895	
股東所佔溢利	Extraordinary items, less minority interests	(5) 41,017	119,582	
加：年初盈餘滾存	Profit attributable to shareholders	(6) 248,956	324,477	
可供分配溢利	Add: Unappropriated profits at beginning of year	1,380,031	1,260,195	
減：撥入資本性儲備	Amount available for appropriation	1,628,987	1,584,672	
減：撥入普通儲備	Less: Transfer to capital reserve	—	3,578	
減：股息	Less: Transfer to general reserve	17,700	—	
年底盈餘滾存	Less: Dividends	(7) 201,063	201,063	
每股盈利	Unappropriated profits at end of year	1,410,224	1,380,031	
	Earnings per share	(8) 23.8¢	23.4¢	



## 綜合資產負債表

## Consolidated Balance Sheet

		六月三十日結算 As At 30 June	
		1984 千港元 HK\$'000	1983 千港元 HK\$'000
	附註 Note		
固定資產	Fixed Assets	(10)	2,351,507
聯營公司	Associated Companies	(12)	358,714
投資地下鐵路車站上蓋物業	Investment in MTR Development Sites	(13)	126,251
其他投資	Other Investments	(14)	7,484
聯合投資	Investment in Joint Ventures	(15)	179
遠期應收款	Long Term Receivables	(16)	77,680
流動資產淨值	Net Current Assets	(17)	85,628
			3,007,443
無形資產	Intangible Assets	(18)	122,503
			3,129,946
資金來源：	Financed by:		
股本	Share Capital	(19)	874,188
儲備	Reserves	(20)	1,541,718
股東權益	Shareholders' Funds		2,415,906
附屬公司少數股東權益	Minority Interests		122,774
遠期負債	Long Term Liabilities	(21)	591,266
			3,129,946

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	
		1984 千港元 HK\$'000	1983 千港元 HK\$'000
	附註 Note		
固定資產	Fixed Assets	(10)	4,305
附屬公司	Subsidiary Companies	(11)	2,296,250
聯營公司	Associated Companies	(12)	273,990
投資地下鐵路車站上蓋物業	Investment in MTR Development Sites	(13)	126,251
其他投資	Other Investments	(14)	4,714
流動負債淨值	Net Current Liabilities	(17)	(506,759)
			2,198,751
資金來源：	Financed by:		
股本	Share Capital	(19)	874,188
儲備	Reserves	(20)	1,173,867
股東權益	Shareholders' Funds		2,048,055
遠期負債	Long Term Liabilities	(21)	150,696
			2,198,751

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			
		1984		1983	
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
資金來源	SOURCE OF FUNDS				
除稅前溢利	Profit before taxation		310,081		323,258
非經常性項目	Extraordinary items		41,017		119,582
			351,098		442,840
調整與資金調動無 關之項目：	Adjustments for items not involving the movement of funds:				
折舊	Depreciation	115,842		95,354	
出售固定資產收益	Gain on sale of fixed assets	(53,352)		(185,392)	
準備增加／(減少)	Increase/(decrease) in provisions for:				
發展中房地產	Properties held for sale	(48,572)		135,742	
投資及貸款與聯營公司	Investment in and advances to associated companies	134,171		41,282	
投資及貸款與無報價證券	Investment in and advances to unquoted investments	2,250		10,982	
投資地下鐵路車站上蓋物業	Investment in MTR development sites	30,000		30,000	
聯合投資	Investment in joint ventures	(1,760)		—	
經一間聯營公司投資之 地產發展預期虧損	Future loss on projects undertaken by an associated company	(17,368)		17,368	
建築中工程預期 虧損	Anticipated losses on construction in progress	(5,856)		(3,829)	
職員退休福利	Staff retirement benefits	(100)		741	
酒店開辦費用撇除	Hotel pre-operating expenses written off	2,067	157,322	2,952	145,200
從營業所得總額	TOTAL GENERATED FROM OPERATIONS		508,420		588,040
其他資金來源	FUNDS FROM OTHER SOURCES				
出售固定資產	Proceeds from sale of fixed assets	61,469		203,923	
海外附屬公司賬項所產生 之兌換收益	Exchange gain arising from translation of accounts of overseas subsidiaries	1,952		—	
對聯合投資減少	Decrease in investment in joint ventures	5,807		—	
收購附屬公司資產之折讓	Discount on acquisition of subsidiary companies	—	69,228	1,255*	205,178
			577,648		793,218
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	39,965		2,162	
購入無報價證券	Purchase of unquoted investments	1,512		98	
對聯營公司投資增加	Increase in investment in associated companies	84,316		127,949	
逾期應收款增加	Increase in long term receivables	25,148		39,299	
逾期銀行及其他借款減少	Decrease in long term bank and other loans	6,139		114,236	
附屬公司少數股東權益減少	Decrease in minority interests	64,604		37,543	
購入固定資產	Purchase of fixed assets	454,541		101,409	
派發股息	Dividends paid	201,063		201,063	
繳付利得稅	Tax paid	65,889		69,671	
石礦場開辦費用增加	Increase in quarry mill pre-operating expenses	11,941		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	38*	955,156	—	696,658
			(377,508)		96,560

## 綜合財務狀況變動表(續) in Financial Position (cont'd)

		截至六月三十日止年度 Year Ended 30 June			
		1984		1983	
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 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	97,862		(87,413)	
待售樓宇	Properties held for sale	197,825		90,218	
應收賬及預付款	Debtors and prepayments	(797,305)		766,644	
應付賬、應付票據 及按金收入	Creditors, bills payable and deposits received	(117,930)	(619,548)	(113,153)	656,296
流動資金淨額之變動：	Movement in net liquid funds:				
短期貸款	Short term lendings	16,018		(41,211)	
現金及銀行存款	Cash and bank balances	(47,052)		2,512	
短期借款	Short term borrowings	35,019		(148,553)	
銀行借款及透支	Bank loans and overdrafts	238,055	242,040	(372,484)	(559,736)
			(377,508)		96,560
*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				
固定資產	Fixed assets		343		—
待售樓宇	Properties held for sale		78,918		29,865
應收賬及預付款	Debtors and prepayments		9,808		290
現金及銀行存款	Cash and bank balances		54,440		13,329
應付款及應付費用	Creditors and accruals		(19,290)		(28,399)
銀行透支	Bank Overdraft		(802)		—
			123,417		15,085
收購之商譽/(折讓)	Goodwill/(discount) on acquisition		38		(1,255)
以現金交易	Cash consideration		123,455		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



## 賬項附註

### (一) 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全部相互對銷。

#### (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，或董事估值入賬。若董事認為有長期性減值時，則撥出準備。本公司之附屬公司，詳列第三十七及三十八頁。

#### (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，乃照成本價入賬。若董事認為有長期性減值時，則撥出準備。此賬目之收益只包括各聯營公司所派發之股息。本公司之聯營公司，詳列第四十一頁。

#### (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、租務代理、保安服務、戲院影業及航運各項收入之總和。

#### (五) 溢利之計劃

- 出售樓宇之溢利乃以完成買賣合約或取得入伙紙，以二者之比較後者為準，方予以入賬。
- 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。

輪船及貨櫃，包括以長期租約購買之貨櫃，之折舊乃以原值減其估計剩餘價值，按下列估計之可用年期按直線法攤銷：

輪船	由完成之日起計25年
貨櫃	15年

## Notes to the Accounts

### (1) Principal Accounting Policies

#### (a) Principles of consolidation

The consolidated accounts include the accounts of the company and all its subsidiary companies for the year ended 30 June. 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 subsidiary company is carried at cost or at directors' valuation. Provision is made when the directors consider there is a permanent diminution in value. Particulars of subsidiary companies are set out on pages 39 and 40.

#### (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 cost. Provision is made when the directors consider there is a permanent diminution in value. The results of associated companies are included only to the extent of dividends received. Particulars of associated companies are set out on page 42.

#### (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, security services, theatre operations and liner services.

#### (e) Profit recognition

- 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.
- 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.

Cost of motor vessels and containers, including those acquired under capital leases, less their estimated residual values, is depreciated on the straight line basis over the following estimated useful lives:

Vessel	25 years from date of completion
Container	15 years

## 賬項附註 (續)

### (一) 主要會計原則 (續)

#### (七) 輪船入塢費用

輪船之維修已於損益賬內撇除。各項大修乃根據各類船隻之級別以兩年至兩年半攤銷。

#### (八) 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入賬。若董事認為有長期性減值時，則撥出準備。

#### (九) 投資地下鐵路車站上蓋物業及聯合投資

投資地下鐵路車站上蓋物業及聯合投資乃照成本價入賬。若董事認為有長期性減值時，則撥出準備。

#### (十) 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。

#### (十一) 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撇除。

##### 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，則作撇銷。

#### (十二) 攤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。

#### (十三) 外幣折算

年中外幣交易乃以交易日之兌換率折算為港元。以外幣計算之賬項包括海外附屬公司均按結算日之兌換率折算為港元。因折算長期資產、負債及海外附屬公司賬項所產生之兌換差額已撥入儲備，其他兌換差額均已計入損益賬內。

## Notes to the Accounts (Cont'd)

### (1) Principal Accounting Policies (Cont'd)

#### (g) Vessel docking expenses

Cost of vessel repairs are written off as operating expenses. Special survey costs are amortised over the period applicable to the class of individual vessel, ranging between 2 to 2.5 years.

#### (h) 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 cost. Provision is made when the directors consider there is a permanent diminution in value.

#### (i) Investment in MTR development sites and joint ventures

Investment in MTR development sites and joint venture projects is carried at cost. Provision is made when the directors consider there is a permanent diminution in value.

#### (j) 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.

#### (k) 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.

#### (l) Capitalisation of interest and finance charges

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

#### (m) Foreign currencies

Foreign currency transactions during the year are converted into Hong Kong dollars at exchange rates ruling at the transaction dates. At the balance sheet date, foreign currency balances including the accounts of overseas subsidiary companies are translated into Hong Kong dollars at exchange rates ruling at that date. Exchange differences arising from the translation of the accounts of overseas subsidiary companies and of long term assets and liabilities are dealt with through reserves. All other exchange differences are included in the determination of profit.



## 賬項附註 (續)

## Notes to the Accounts (cont'd)

## (2) 營業額

## (2) Turnover

		集團賬 Group	
		1984	1983
		千港元	千港元
		HK\$'000	HK\$'000
租金收入	Rental income	446,960	384,945
樓宇出售	Property sales	68,966	864,148
建築及打樁	Construction and piling	1,035,817	910,455
鋼鐵銷售	Steel bar sales	34,872	80,964
冷氣工程	Air-condition engineering	154,729	176,525
酒店及旅遊	Hotels and tourism	411,705	334,121
樓宇管理	Property management	41,204	35,172
保安服務	Security services	29,521	24,770
戲院門券收入	Theatre takings	10,866	7,763
航運	Liner services	343,696	—
		<u>2,578,336</u>	<u>2,818,863</u>

## (3) 除稅前溢利

## (3) Profit before taxation

		集團賬 Group			
		1984		1983	
		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	Crediting				
租金收入淨額	Net rental income	375,816		348,216	
股息	Dividends received				
有報價證券	Quoted investments	1,508		3,750	
無報價證券	Unquoted investments	39,097		33,399	
建築中工程預期虧損準備撥回	Provision for anticipated losses on construction in progress written back	7,376		8,000	
聯合投資虧損準備撥回	Provision for joint venture losses written back	1,760		—	
支出	Charging				
核數師酬金	Auditors' remuneration	1,534		1,247	
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	160,023		135,257	
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	34,022	126,001	23,518	111,739
折舊，減除建築中工程折舊額	Depreciation, less amount charged to construction in progress	113,297		91,415	
建築中工程預期虧損準備	Provision for anticipated losses on construction in progress	8,857		4,171	
所佔聯合投資虧損減溢利	Share of losses less profits on joint ventures	53		3,052	
投資及貸款準備：	Provision for investment in and advances to:				
聯營公司	Associated companies	81,953		41,282	
其他無報價證券	Other unquoted investments	2,250		10,982	
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	—		17,368	
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		30,000	
待售房地產減值準備	Provision for diminution in value of properties held for sale	43,970		138,742	

## 賬項附註 (續)

## Notes to the Accounts (cont'd)

## (4) 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18½%計算(1983: 16½%)。

## (4) Taxation

Hong Kong profits tax is provided at the rate of 18½% (1983: 16½%) on the estimated assessable profits for the year after application of available tax losses brought forward.

## (5) 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/(虧損):  
地產樓宇  
附屬公司  
輪船

## (5) Extraordinary items, less minority interests

Gain/(Loss) on sale of:  
Land and buildings  
Subsidiary company  
Vessels

1984	1983
千港元	千港元
HK\$'000	HK\$'000
38,105	119,785
—	(203)
2,912	—
<u>41,017</u>	<u>119,582</u>

## (6) 股東所佔溢利

列入控股公司賬內股東所佔溢利為港幣257,277,000元(1983: 港幣306,436,000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\$257,277,000 (1983: HK\$306,436,000)

## (7) 股息

中期，已派發  
每股一角(1983: 一角)  
末期，擬派發  
每股一角三仙(1983: 一角三仙)

## (7) Dividends

Interim, paid of 10 cents per share (1983: 10 cents)  
Final, proposed of 13 cents per share (1983: 13 cents)

87,419	87,419
113,644	113,644
<u>201,063</u>	<u>201,063</u>

## (8) 每股盈利

每股盈利按溢利港幣207,939,000元(1983: 港幣204,895,000元)除以截至一九八四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\$207,939,000 (1983: HK\$204,895,000) and 874,188,112 shares in issue throughout the two years ended 30 June, 1984.

## (9) 控股公司董事酬金

袍金  
其他酬金

## (9) Remuneration of directors of the holding company

Fees  
Other emoluments

205	175
40	240
<u>245</u>	<u>415</u>



賬項附註 (續) **Notes to the Accounts** (cont'd)

(10) 固定資產

(10) Fixed assets

		集團賬 Group					公司賬 Company
		地產樓宇 Land and Buildings	輪船 Vessels	貨櫃 Containers	機器、設備、傢俬裝修及車輛 Plant, Machinery, Equipment, Furniture, Fixtures and Motor Vehicles	合計 Total	地產樓宇 Land and Buildings
		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
原值或估值	Cost or Valuation						
一九八三年六月卅日結存	At 30.6.1983	1,906,951	—	—	452,040	2,358,991	5,546
添置	Additions	29,245	222,081	146,148	57,067	454,541	—
出售	Disposals	(4,976)	(10,244)	(226)	(12,451)	(27,897)	—
一九八四年六月卅日結存	At 30.6.1984	1,931,220	211,837	145,922	496,656	2,785,635	5,546
累積折舊	Accumulated Depreciation						
一九八三年六月卅日結存	At 30.6.1983	152,197	—	—	185,869	338,066	1,049
本年度折舊	Charge for the year	48,319	9,907	4,197	53,419	115,842	192
因出售撥回	Written back on disposals	(11,329)	—	—	(8,451)	(19,780)	—
一九八四年六月卅日結存	At 30.6.1984	189,187	9,907	4,197	230,837	434,128	1,241
賬面淨值	Net book value						
一九八四年六月卅日	At 30.6.1984	1,742,033	201,930	141,725	265,819	2,351,507	4,305
一九八三年六月卅日	At 30.6.1983	1,754,754	—	—	266,171	2,020,925	4,497

一九八四年六月三十日  
地產樓宇之原值  
或估值如下：

Cost or valuation of land  
and buildings at 30 June,  
1984 was 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	1,384,466	294,521	1,678,987	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	—	—	—
		1,635,199	296,021	1,931,220	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723,885,000元（1983：港幣760,080,000元）  
之信貸額及借款。於一九八四年六月三十日共動用其中  
港幣628,173,000元（1983：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\$723,885,000 (1983: HK\$760,080,000)  
extended to the group against which an aggregate amount of  
HK\$628,173,000 (1983: HK\$588,794,000) had been utilised  
as at 30 June, 1984.

賬項附註 (續) **Notes to the Accounts** (cont'd)

(11) 附屬公司

(11) Subsidiary companies

		公司賬 Company	
		1984 千港元 HK\$'000	1983 千港元 HK\$'000
無報價證券 賬面淨值	Unquoted shares At written down value	823,207	771,471
減：投資減值準備	Less: Provision for diminution in value	69,817	35,040
一九七二年董事估值	At directors' valuation in 1972	753,390	736,431
		72,000	72,000
		825,390	808,431
有報價證券—香港 賬面淨值	Quoted shares — Hong Kong At written down value	75,673	75,673
應收附屬公司往來減準備	Amounts due by subsidiary companies less provisions	901,063	884,104
		1,973,357	2,151,776
應付附屬公司往來	Amounts due to subsidiary companies	2,874,420	3,035,880
		(578,170)	(575,614)
		2,296,250	2,460,266
有報價證券市值	Market value of quoted shares	194,919	125,201
部份無報價證券及貸款共 港幣147,575,000元 (1983港幣79,024,000元) 抵押給一銀行以使一附屬 公司可取得可達港幣 600,000,000元（1983：港幣 600,000,000元）之信貸額。	Shares and advances totalling HK\$147,575,000 (1983: HK\$79,024,000) have been pledged to a banker as security for credit facilities of HK\$600,000,000 (1983: HK\$600,000,000) granted to a subsidiary company.		

(12) 聯營公司

(12) Associated companies

		集團賬 Group		公司賬 Company	
		1984 千港元 HK\$'000	1983 千港元 HK\$'000	1984 千港元 HK\$'000	1983 千港元 HK\$'000
無報價證券 原值	Unquoted shares At cost	97,630	105,120	87,235	83,225
減：準備	Less: Provision	15,282	12,616	11,284	8,618
		82,348	92,504	75,951	74,607
應收聯營公司往來減準備	Amounts due by associated companies less provisions	329,079	341,028	239,679	235,843
		411,427	433,532	315,630	310,450
應付聯營公司往來	Amounts due to associated companies	(52,713)	(24,963)	(41,640)	(18,302)
		358,714	408,569	273,990	292,148
部份無報價證券及貸款共 港幣112,201,000元 (1983港幣61,250,000元) 抵押給三財團以使聯營公司 取得可達港幣510,000,000元 之信貸額（1983：港幣 510,000,000元）。	Shares and advances totalling HK\$112,201,000 (1983: HK\$61,250,000) have been pledged to three consortia of lenders as security for credit facilities of HK\$510,000,000 (1983: HK\$510,000,000) granted to associated companies.				



## 賬項附註 (續)

## Notes to the Accounts (cont'd)

## (13) 投資地下鐵路車站上蓋物業

## (13) Investment in MTR development sites

集團賬 Group		公司賬 Company	
1984	1983	1984	1983
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	3	3	3
貸出款	186,248	146,283	146,283
	186,251	146,286	146,286
減：準備	60,000	30,000	30,000
	126,251	116,286	116,286

本公司聯同其他三集團興建港島地下鐵路沿線車站上蓋物業。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734,000,000元(1983:港幣694,000,000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拾億元之担保書，共同及各自保證履行及完成該項發展計劃截至結算日止，仍須履行該担保書之餘額，約為港幣150,000,000元(1983:港幣600,000,000元)(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5,610,000元(1983:港幣31,000,000元)，保證本公司履行港島沿線六站之餘下之按期付款(附註23)。

無報價證券及貸款共港幣65,786,000元(1983:無)抵押給一財團，作為抵押品之一部份，使領行星有限公司可取得共港幣680,000,000元(1983:無)之信貸額，以發展港島地下鐵路車站上蓋物業之康山。由於上述之貸款，本公司發出達港幣278,000,000元之担保書(1983:無)，但亦同時獲得領行星有限公司其他股東向本公司發出共港幣93,000,000元之担保契約(附註23)。

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\$734 million (1983: HK\$694 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. The estimated liability remaining under this guarantee at the balance sheet date amounted to approximately HK\$150 million. (1983: HK\$600 million) (Note 23).

The company also procured a bank guarantee for HK\$5.61 million (1983: HK\$31 million) in favour of the Mass Transit Railway Corporation in connection with outstanding stage payments relating to other Island Line sites (Note 23).

Shares and advances totalling HK\$65,786,000 (1983: nil) have been pledged to a consortium of lenders as part of securities for credit facilities granted to Headstar Limited totalling HK\$680 million (1983: nil) in respect of the Kornhill project, one of the Island Line Sites. The company has also given a guarantee in respect of the above facilities to the extent of HK\$278 million (1983: nil) of which the company has received deeds of indemnity totalling HK\$93 million (1983: nil) from other shareholders of Headstar Limited (Note 23).

## 賬項附註 (續)

## Notes to the Accounts (cont'd)

## (14) 其他投資

## (14) Other investments

集團賬 Group		公司賬 Company	
1984	1983	1984	1983
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	8,295	6,783	5,680
減：準備	1,071	620	966
	7,224	6,163	4,714
有報價證券—香港			
原值	260	260	—
	7,484	6,423	4,714
有報價證券市值	16,608	31,990	—

部份有報價證券以抵押方式向一家銀行取得可達港幣10,000,000元之信貸額(1983:港幣5,000,000元)。

Certain quoted shares have been pledged to a banker as security for credit facilities of HK\$10,000,000 (1983: HK\$5,000,000).

## (15) 聯合投資

## (15) Investment in joint ventures

集團賬 Group	
1984	1983
千港元	千港元
HK\$'000	HK\$'000
原值	819
減：虧損準備	640
	179

## (16) 遠期應收款

## (16) Long term receivables

集團賬 Group	
1984	1983
千港元	千港元
HK\$'000	HK\$'000
借款—有抵押	96,596
減：須於十二個月內償還之部份在流動資產項下列出	55,306
	18,916
	77,680



## 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)

		集團賬 Group		公司賬 Company	
		1984 千港元 HK\$'000	1983 千港元 HK\$'000	1984 千港元 HK\$'000	1983 千港元 HK\$'000
流動資產	Current assets				
建築中工程 (附註甲)	Construction in progress (Note a)	39,764	—	—	—
待售樓宇 (附註乙)	Properties held for sale (Note b)	1,091,890	845,493	—	—
存貨	Stocks	61,104	44,393	—	—
貸款一部份抵押	Loans — partly secured	27,990	11,972	5,696	6,186
應收賬及預付款	Debtors and prepayments	507,863	1,306,967	60,147	90,139
現金及銀行存款	Cash and bank balances	22,548	69,600	3,926	3,122
		1,751,159	2,278,425	69,769	99,447
流動負債	Current liabilities				
建築中工程 (附註甲)	Construction in progress (Note a)	—	47,243	—	—
應付賬款及應付費用	Creditors and accrued charges	833,704	746,116	131,653	178,055
出售樓宇預收定金	Deposits received on sale of properties	26,531	15,257	—	—
應付票據	Bills payable	25,798	24,098	—	—
銀行貸款及透支	Bank loans and overdrafts				
有抵押	Secured	67,329	318,615	116	7,853
無抵押	Unsecured	110,204	96,973	46,259	78,528
其他貸款	Other loans				
有抵押	Secured	170,486	160,277	120,000	125,000
無抵押	Unsecured	178,769	223,997	164,436	211,833
稅項準備	Taxation	139,066	106,402	420	1,103
擬派末期股息	Proposed final dividend	113,644	113,644	113,644	113,644
		1,665,531	1,852,622	576,528	716,016
		85,628	425,803	(506,759)	(616,569)
(甲) 建築中工程	(a) Construction in progress				
原值	At cost	804,934	1,030,217	—	—
減：預期虧損準備	Less: Provision for anticipated losses	( 1,315)	( 7,171)	—	—
已收及應收工程款	Progress payments received and receivable	(763,855)	(1,070,289)	—	—
		39,764	( 47,243)	—	—
(乙) 待售樓宇	(b) Properties held for sale				
發展中樓宇原值	Properties under development at cost	1,144,094	915,298	—	—
已完成樓宇原值	Completed properties at cost	43,966	74,937	—	—
		1,188,060	990,235	—	—
減：減值準備	Less: Provision for diminution in value	96,170	144,742	—	—
		1,091,890	845,493	—	—

## (18) 無形資產

## (18) Intangible assets

		集團賬 Group	
		1984 千港元 HK\$'000	1983 千港元 HK\$'000
開辦費用，原值減除額：	Pre-operating expenses at cost less amount written off:		
酒店	Hotel	2,584	4,651
石礦場	Quarry mill	14,354	2,413
合併商譽	Goodwill on consolidation	105,565	105,527
		122,503	112,591

## 賬項附註 (續)

## Notes to the Accounts (cont'd)

## (19) 股本

## (19) Share capital

		1984 千港元 HK\$'000	1983 千港元 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

## (20) 儲備

## (20) Reserves

		集團賬 Group		公司賬 Company	
		1984 千港元 HK\$'000	1983 千港元 HK\$'000	1984 千港元 HK\$'000	1983 千港元 HK\$'000
股本溢價	Share premium	96,295	96,295	96,295	96,295
資本性儲備	Capital reserve	15,547	15,547	—	—
普通儲備	General reserve	17,700	—	—	—
盈餘滾存	Unappropriated profits	1,410,224	1,380,031	1,077,572	1,021,358
外幣折算儲備	Currency translation reserve	1,952	—	—	—
		1,541,718	1,491,873	1,173,867	1,117,653

附屬公司從集團儲備中撥出以派發紅股為資本性儲備。外幣折算儲備乃從折算海外附屬公司賬目所產生之兌換淨額。

The capital reserve represents the amount of group reserves which have been capitalised for the issue of bonus shares by subsidiary companies. The currency translation reserve represents the net exchange differences arising from the translation of the accounts of overseas subsidiary companies.

## (21) 遠期負債

## (21) Long term liabilities

		集團賬 Group		公司賬 Company	
		1984 千港元 HK\$'000	1983 千港元 HK\$'000	1984 千港元 HK\$'000	1983 千港元 HK\$'000
須於五年內償還之銀行及其他借款	Bank and other loans repayable within five years				
有抵押	Secured	575,144	516,400	150,000	270,000
無抵押	Unsecured	14,917	14,307	—	—
不須在五年內全部償還之其他借款	Other loans not wholly repayable within five years — secured	—	65,493	—	—
一有抵押	Provision for staff retirement benefits	1,205	1,305	696	700
職員退休福利準備		591,266	597,505	150,696	270,700

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.



## 賬項附註 (續)

## Notes to the Accounts (cont'd)

## (22) 承擔項目

## (22) Commitments

集團賬 Group		公司賬 Company	
1984	1983	1984	1983
千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000

(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

53,564	15,407	—	—
517,252	306,183	—	—
570,816	321,590	—	—

(乙)已授權但未簽約

(b) Authorised but not contracted

811	5,217	—	—
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(丙)無報價有限公司  
尚未徵集之股本

(c) Uncalled share capital  
of an unquoted investment

1,660	1,660	1,660	1,660
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(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，已於一九八四年  
六月三十日付港幣18,250,000元  
訂金。

(d) The company has contacted to purchase  
a property from a subsidiary on its  
completion for a total HK\$365 million.  
At 30 June 1984 a deposit of HK\$18.25  
million had been paid.

(戊)本公司及本集團亦向若干聯營公  
司及其他投資公司作出承擔，於  
須要時提供財政上支持。

(e) The company and the group are also  
committed to provide financial  
support to certain associated and  
investee companies when necessary.

## (23) 或然負債

## (23) Contingent liabilities

集團賬 Group		公司賬 Company	
1984	1983	1984	1983
千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000

履行及完成建築工程合約之担保

Guarantees for the performance and  
completion of construction contracts

176,900	164,314	156,400	143,600
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保證履行及完成發展地下鐵路車站上蓋  
物業 (附註13)

Guarantees for the performance and  
completion of MTR development  
sites (Note 13)

433,730	631,000	433,730	631,000
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担保下列公司取得信貸額：  
附屬公司  
聯營公司  
其他投資公司

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

—	—	831,430	1,127,270
386,200	413,700	378,900	407,900
138,421	133,060	129,920	133,060
1,135,251	1,342,074	1,930,380	2,442,830

## (24) 賬目通過

## (24) Approval of accounts

刊列於第二十一頁至第四十一頁  
之賬目經董事會於  
一九八四年十一月十五日通過。

The accounts set out on pages 21 to 42  
were approved by the Board of  
Directors on 15 November 1984.

## 附屬公司

## 一九八四年六月三十日佔股本百分率

香港註冊	本公司佔	附屬公司佔	集團佔	主要業務
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 Limited	100	—	100	地產發展
百利城有限公司	100	—	100	地產發展
*Bright Moon Company Limited	75	—	75	地產發展
*Caerwys Company Limited	—	100	84	地產發展
*Carslow Investments Limited	—	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	75	25	90	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 Limited	—	100	55	地產投資
*義榮企業有限公司	51	—	51	地產發展
Eurasia Hotel Limited	—	75	44	酒店
精基有限公司	—	100	55	地產投資
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
豐利來企業有限公司	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 Company Limited	—	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
Hong Kong Islands Line (Australia) Limited	—	100	60	航運經營
Hong Kong Islands Shipping Agency Limited	—	100	60	航務代理
好時匯有限公司	100	—	100	地產發展
*H. Yau & Company Limited	—	100	84	地產發展
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
*國華有限公司	—	100	84	地產發展
Lucky Town Company Limited	—	100	80	地產發展
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
*Pegler Limited	—	100	84	地產發展



附屬公司 (續)

一九八四年六月三十日佔股本百分率

	本公司佔	附屬公司佔	集團佔	主要業務
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 Company Limited	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
Tiara Properties Limited	-	100	60	地產投資
*時來投資有限公司	100	-	100	地產投資
Trevellick Company Limited	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
翼冠有限公司	62	20	74	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
<b>澳門註冊</b>				
日昇金舫旅遊有限公司	65	-	65	旅遊
松屋酒店有限公司	65	-	65	酒店
惠保(澳門)有限公司	-	70	44	建築
<b>巴拿馬註冊</b>				
Hong Kong America Shipping Co. S.A.	-	100	60	輪船投資
Hong Kong Australia Shipping Co. S.A.	-	100	60	輪船投資
Hong Kong Champion Shipping Co. S.A.	-	100	60	輪船投資
Hong Kong Countess Shipping Co. S.A.	-	100	60	輪船投資
Hong Kong Excellent Shipping Co. S.A.	-	100	60	輪船投資
Hong Kong Giant Shipping Co. S.A.	-	100	60	輪船投資
Hong Kong Horizon Shipping Co. S.A.	-	100	60	輪船投資
Hong Kong Islands Line America S.A.	-	100	60	航運投資
Hong Kong Islands Line S.A.	60	-	60	控股投資
Hong Kong Islands Shipping Agency S.A.	-	100	60	控股投資
Hong Kong Pearl Shipping Co. S.A.	-	100	60	輪船投資
Hong Kong Pioneer Shipping Co. S.A.	-	100	60	輪船投資
Hong Kong Princess Shipping Co. S.A.	-	100	60	輪船投資
Precious Shipping Co. S.A.	-	100	60	輪船投資
<b>澳洲註冊</b>				
Hong Kong Islands Shipping Agency Pty. Limited	-	100	60	船務代理
<b>日本註冊</b>				
Hong Kong Islands Shipping Company Limited	-	100	60	船務代理
<b>星加坡註冊</b>				
YEC Engineering (S) Pte. Limited	-	100	55	電器工程

\* 附有星號者之附屬公司賬目乃非由羅兵威會計師事務所或屈洪曉會計師事務所審核。該等附屬公司之賬目未經綜合賬調整前佔集團營業額，除稅前溢利及資產淨值分別為13%，17%及10%（1983年度分別為13%，18%及16%）。

Subsidiary Companies

Percentage of equity shares held at 30 June 1984 by

Company	Subsidiaries	Group	Principal Activities
50	50	100	Dormant
75	—	75	Property Investment
100	—	100	Property Trading
100	—	100	Property Trading
75	—	75	Property Trading
—	100	84	Property Trading
—	100	59	Property Trading
100	—	100	Property Trading
75	25	90	Property Trading
—	100	54	Property Trading
54	—	54	Property Trading
—	100	55	Property Investment
51	—	51	Property Trading
—	75	44	Hotel Operation
—	100	55	Property Investment
—	100	100	Construction & Civil Engineering
100	—	100	Property Investment
100	—	100	Property Trading
100	—	100	Property Trading
22	44	47	Security Service
100	—	100	Property Trading
—	70	62	Property Trading
100	—	100	Property Trading
80	—	80	Property Trading
60	—	60	Property Trading
59	—	59	Construction & Civil Engineering
100	—	100	Property Investment
100	—	100	Property Investment
—	100	60	Shipping Operating
—	100	60	Shipping Management
100	—	100	Property Trading
—	100	84	Property Trading
100	—	100	Property Investment
55	—	55	Property Management
59	—	59	Property Investment
100	—	100	Property Trading
100	—	100	Property Investment
100	—	100	Dormant
100	—	100	Dormant
100	—	100	Dormant
—	100	84	Property Trading
—	100	80	Property Trading
100	—	100	Property Investment
—	100	100	Cinemas
75	—	75	Property Investment
—	100	59	Property Trading
100	—	100	Finance
—	100	59	Hotel Operation
100	—	100	Nominees
100	—	100	Property Trading



## Subsidiary Companies (Cont'd)

	Percentage of equity shares held at 30 June 1984 by			Principal Activities
	Company	Subsidiaries	Group	
*Pegler Limited	—	100	84	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
Tiara Properties Limited	—	100	60	Property Investment
*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
Yargoan Company Limited	62	20	74	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
<b>Incorporated in Macau</b>				
Agencia De Viagens E De Turismo Hi-No-De Caravela, Lda	65	—	65	Tourism
Empresa Hoteleira E De Turismo Matsuya, Lda	65	—	65	Hotel Operation
Vibro (Macau) Limited	—	70	44	Construction
<b>Incorporated in Panama</b>				
Hong Kong America Shipping Co. S.A.	—	100	60	Ship Owning
Hong Kong Australia Shipping Co. S.A.	—	100	60	Ship Owning
Hong Kong Champion Shipping Co. S.A.	—	100	60	Ship Owning
Hong Kong Countess Shipping Co. S.A.	—	100	60	Ship Owning
Hong Kong Excellent Shipping Co. S.A.	—	100	60	Ship Owning
Hong Kong Giant Shipping Co. S.A.	—	100	60	Ship Owning
Hong Kong Horizon Shipping Co. S.A.	—	100	60	Ship Owning
Hong Kong Islands Line America S.A.	—	100	60	Container Leasing
Hong Kong Islands Line S.A.	60	—	60	Investment Holding
Hong Kong Islands Shipping Agency S.A.	—	100	60	Investment Holding
Hong Kong Pearl Shipping Co. S.A.	—	100	60	Ship Owning
Hong Kong Pioneer Shipping Co. S.A.	—	100	60	Ship Owning
Hong Kong Princess Shipping Co. S.A.	—	100	60	Ship Owning
Precious Shipping Co. S.A.	—	100	60	Ship Owning
<b>Incorporated in Australia</b>				
Hong Kong Islands Shipping Agency Pty. Limited	—	100	60	Ship Management
<b>Incorporated in Japan</b>				
Hong Kong Islands Shipping Company Limited	—	100	60	Ship Management
<b>Incorporated in Singapore</b>				
YEC Engineering (S) Pte. Limited	—	100	55	Electrical Engineering

\* The financial statements of subsidiary companies marked with an asterisk are not audited by either Price Waterhouse or H.C. Watt & Company. The proportion of the group turnover, profit before tax and net assets attributable to these subsidiary companies are approximately 13%, 17% and 10% respectively (1983 — 13%, 18% and 16% respectively) before consolidation adjustments.

## 聯營公司

一九八四年六月三十日佔股本百分率

	本公司佔	附屬公司佔	集團佔	主要業務
Amber Star Company Limited	50	—	50	地產發展
*Cherry Land Company Limited	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
*Gloryland Limited	—	33	33	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 Limited	—	25	25	地產發展
ICOS-Vibro Limited	—	50	31	建築膜牆及地基工程
*聯城置業有限公司	—	31	16	物業發展
Littlejohn Company Limited	35	—	35	地產發展
Lucky City Company Limited	—	40	40	地產發展
*Multi-Strategic Investment Limited	46	—	46	地產發展
新世界酒店(國際)有限公司	—	40	24	酒店管理
New World Sauna Limited	—	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 Limited	—	49	29	餐廳
*Pontiff Company Limited	—	40	36	地產發展
*Progreso Investment Limited	—	43	24	無營業
信德中心有限公司	20	—	20	地產發展
*兆明建業有限公司	20	—	20	地產發展
新益發展有限公司(澳門註冊)	—	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
旦利投資有限公司	20	—	20	地產發展
*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
*裕達置業有限公司	20	—	20	地產發展
*Visalia Company Limited	20	—	20	地產發展
*Waking Builders Limited	—	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

除特別指明外，所有聯營公司均在香港註冊。

\* 附有星號者之聯營公司賬目乃非由羅兵威會計師事務所或屈洪疇會計師事務所審核。



## Associated Companies

	Percentage of equity shares held at 30 June 1984 by			Principal Activities
	Company	Subsidiaries	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
*Gloryland Limited	—	33	33	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
ICOS — Vibro Limited	—	50	31	Diaphragm walls & Foundation Works
*Inter-City Land Investment Company Limited	—	31	16	Property Trading
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 Hotels International Limited	—	40	24	Hotel Management
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 (Incorporated in Macau)	—	35	30	Property Trading
Tai Yieh Construction & Engineering Company Limited	49	—	49	Construction & Civil Engineering
Tani Investment Limited	20	—	20	Property Trading
*The Village Enterprises Limited	—	39	39	Restaurant
Tridant Engineering Company Limited	—	40	28	Electrical Engineering
*Universe Investment Company Limited	50	—	50	Property Investment & Trading
*Utah Investment Limited	20	—	20	Property 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 companies are incorporated in Hong Kong unless otherwise stated.

\*The financial statements of associated companies marked with an asterisk are not audited by either Price Waterhouse or H.C. Watt & Company.