

New World Development Co., Ltd.
Annual Report 1985

新世界發展有限公司
一九八五年年報



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興建中的「香港國際展覽中心」之模型
A model of the Hong Kong
International Exhibition Centre,
now under construction.

公司資料

Corporate Information

董事會

* 鄭裕彤先生 (主席兼總經理)

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

姚恩先生

楊秉樑先生

* 常務董事

秘書

梁志堅先生

Board of Directors

*Cheng Yu-Tung
(Chairman and Managing Director)

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

Yiu Yan

Yeung Ping-Leung, Howard

*Members of Executive Committee

Secretary

Leung Chi-Kin

核數師

羅兵咸會計師事務所

屈洪疇會計師事務所

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

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

Standard 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.

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.

股東特別大會通告

本公司定於一九八五年十二月二十日（星期五）下午十二時三十分假座九龍梳士巴利道麗晶酒店召開股東特別大會，商議通過下列議案為普通決議案：

「將本公司註冊資本額由現在港幣九億元以每股面值港幣一元之九億股增至港幣十二億元。新增每股面值港幣一元之三億股，其權益與現行之股份相同。」

承董事會命
秘書 梁志堅 謹啓

香港一九八五年十一月十三日

附註：

(一) 本公司將於一九八五年十二月七日至十二月二十日首尾兩天在內，暫停辦理股票過戶登記手續。

(二) 股東可享有委派代表出席股東大會及代表股東投票之權利，被委派之代表可毋須為本公司之股東。股東如委派代表，必須先填妥委派代表書，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 Extraordinary General Meeting

Notice is hereby given that the Extraordinary General Meeting of the Shareholders of the Company will be held at The Regent of Hong Kong, Salisbury Road, Kowloon on Friday, 20 December 1985 at 12:30 p.m. for the purpose of considering and, if thought fit, of passing the following resolution as an Ordinary Resolution:—

“THAT the authorised share capital of the Company be and is hereby increased from the present capital of \$900,000,000.00 divided into 900,000,000 shares of \$1.00 each, to \$1,200,000,000.00 by the creation of an additional 300,000,000 new shares of \$1.00 each to rank pari passu with the existing shares.”

By Order of the Board
Leung Chi Kin
Secretary

Hong Kong, 13 November 1985

Note:

- (1) The register of shareholders will be closed from 7 to 20 December 1985 both days inclusive.
- (2) Shareholders are entitled to appoint a proxy to attend and vote on their behalf at the meeting and such proxy need not be shareholder of the Company. 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 the holding of the meeting.

股東週年常會通告

本公司定於一九八五年十二月二十日（星期五）下午十二時三十分假座九龍梳士巴利道麗晶酒店召開股東特別大會，同日會後隨即繼續召開股東週年常會，商議通過下列事項：

1. 省覽及通過結至一九八五年六月三十日止年度之賬目及董事會與核數師之報告並通過派發末期股息每股一角五仙。
2. 重選輪席告退之四位董事。
3. 聘請聯合核數師。

4. 考慮通過下列議案為普通議案：

「(甲) 由本公司之儲備內，撥出港幣一億七千九百九十九萬七千六百二十二元轉作股本，作為每股面值一元之一億七千九百九十九萬七千六百二十二股之繳足股本；

(乙) 該繳足股款之股份分配與一九八五年十二月二十日已登記在股東名冊內之股東，持有每五股者可獲配已繳足股款之新股一股；

(丙) 該等新股除不能享有一九八五年六月三十日止年度所建議派發之末期股息外，其他權益與本公司已發行之股份相同；及

(丁) 授權董事局分配及發行新股，並按照上述比例形式分配，本公司將不足整股之零碎股份，得由董事局售出，所得淨值仍將納入本公司所有。」

5. 討論及通過下列普通議案：

「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

香港一九八五年十一月十三日

附註：

(1) 本公司將於一九八五年十二月七日至十二月二十日首尾兩天在內，暫停辦理股票過戶登記手續。

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

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of the shareholders of the Company will be held at The Regent of Hong Kong, Salisbury Road, Kowloon on 20 December 1985, as soon as the Extraordinary General Meeting called for 12:30 p.m. on the same day is concluded for the following purposes:

1. To consider and adopt the Reports of the Directors and of the Auditors, and the Statement of Accounts for the year ended 30 June 1985 and to approve a dividend of 15 cents per share.
2. To re-elect the four Directors retiring by rotation.
3. To appoint Joint Auditors.
4. To consider and, if thought fit, pass the following Ordinary Resolution: "THAT:
 - (i) it is desirable to capitalise the sum of HK\$179,997,622 from the reserves of the company and that accordingly the said sum be capitalised and applied in payment in full for 179,997,622 unissued shares of the Company of HK\$1.00 each;
 - (ii) such new shares, credited as paid-up, be distributed among the shareholders who on 20 December 1985, were registered shareholders of the

Company in the proportion of one new share for every five shares then held by them respectively;

(iii) such new shares shall in all respects rank pari passu with the existing shares of the Company, except that they shall not rank for the proposed final dividend for the year ended 30 June 1985; and

(iv) the Board be and is hereby authorised to allot and issue such new shares for distribution in the manner and proportion aforesaid but so that shares representing fractions shall be sold and the net proceeds retained for the benefit of the Company."

5. 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, 13 November 1985

Note:

- (1) The Register of Shareholders will be closed from 7 to 20 December 1985, both days inclusive.
- (2) Shareholders are entitled to appoint a proxy to attend and vote on their behalf at the meeting and such proxy need not be a shareholder of the Company. 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 the holding of the meeting.

董事會報告書

董事會同寅謹將結至一九八五年六月三十日止年度報告及賬表呈覽。

	千港元
溢利分配	
集團本年度除稅及附屬公司少數股東權益後溢利	304,378
非經常性項目	(17,338)
	287,040
減：存於附屬公司溢利	23,812
	263,228
上年度盈餘滾存	1,077,572
可供分配溢利	1,340,800
已派中期股息	
（一九八五年五月派發，每股一角一仙）	96,161
擬派末期股息	
（將於一九八五年十二月派發，每股一角五仙）	131,128
	227,289
盈餘轉1985/86年度	1,113,511

集團業務

本公司主要業務仍為控股投資及地產投資。主要附屬公司及聯營公司之主要業務刊於第四十一頁、四十二頁及四十五頁。

慈善捐款

本集團是年度內共捐款港幣156,550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

名列於年報內第二頁之各位董事乃本公司現任董事。

楊志雲先生於一九八五年三月三十日逝世，姚恩先生及楊秉樑先生分別於一九八四年十一月十五日及一九八五年十一月十三日受聘為董事。

郭得勝先生，冼為堅先生，姚恩先生及楊秉樑先生依章告退，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。該公司是年度給予本公司有息借貸。除上述外，本年度內或年中時董事均無佔有本公司重大合約中利益。

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壽會計師事務所審核，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，一九八五年十一月十三日

Directors' Report

The Directors have pleasure in presenting their Annual Report and Statement of Accounts for the year ended 30 June 1985.

	HK\$'000
Profit and Appropriations	
Group profit after taxation and minority interests for the year	304,378
Extraordinary items	(17,338)
	287,040
Less: Profit retained by subsidiaries	23,812
	263,228
Balance brought forward from previous year	1,077,572
Amount available for appropriation	1,340,800
Interim dividend of 11¢ per share paid in May 1985	96,161
Proposed final dividend of 15¢ per share payable in December 1985	131,128
	227,289
Balance carried forward to 1985/1986	1,113,511

Group Activities

The principal activities of the Company remain investment holding and property investment. The principal activities of the Principal Subsidiary and Associated Companies are shown on pages 43, 44 and 46.

Charitable Donations

Donations made by the Group during the year amounted to HK\$156,550.

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.

Mr. Young Chi-Wan deceased on 30 March 1985. Mr. Yiu Yan and Mr. Yeung Ping-Leung were appointed on 15 November 1984 and 13 November 1985 respectively. Mr. Kwok Tak-Seng, Mr. Sin Wai-Kin, Mr. Yiu Yan and Mr. Yeung Ping-Leung 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 from whom interest bearing loans were extended to the Company. Apart from the foregoing, no director had a material interest in any significant contracts which 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, 13 November 1985



董事會主席報告書

綜合業績

本人謹向各位股東報告：截至一九八五年六月三十日止年度，本集團發展各項業務獲致良好成績，本年度溢利比去年為佳，董事會同寅對此成果感到滿意。

本年度經審核撇除稅項及少數股東權益後之綜合溢利達304,378,000元，但不包括非經常性虧損項目之\$17,338,000元。

本集團經於一九八五年五月撥出溢利\$96,161,000元派發中期股息每股一角一仙。董事會現建議再撥出溢利131,128,000元派發末期股息每股一角五仙，即全年派息共達227,289,000元，每股派息總額為二角六仙。

董事會同時建議由儲備中撥出179,997,622元作為股本，派發紅股每五股送一股，予一九八五年十二月二十日已登記之股東。

Chairman's Report

Consolidated results

I am pleased to report that an encouraging increase in profits over the previous year was achieved by your Group during the financial year ended 30 June, 1985. The Board of Directors has unanimously viewed this performance as very satisfactory.

The audited group profit, after taxation and minority interest, for the year ended 30 June 1985, amounted to \$304,378,000. However, extraordinary loss in the amount of \$17,338,000 has not been included.

In May 1985, an interim dividend of 11 cents per share was distributed appropriating at that time \$96,161,000 and your directors now recommend payment of a final dividend of 15 cents per share amounting to \$131,128,000. This will mean a total dividend of 26 cents per share or a total dividend distribution of \$227,289,000 for the year.

The Board of Directors also proposes to capitalise the sum of \$179,997,622 out of Reserves by way of a bonus issue of 1 new share for every 5 existing shares to shareholder on the Register of Shareholders on 20 December 1985.

左圖：「海港酒店」—位於信德中心東座

Left: Hotel Victoria — situated in the East Wing of the Shun Tak Centre.

地產企業

新世界中心巍峨矗立於尖沙咀海傍，佔盡地利，中心內之商場、寫字樓、酒店及豪華住宅大廈，設備管理完善，素為商界、遊客及本地人士所推崇備至，頗負時譽。

期內中心之業務有優異表現，東西翼寫字樓用作出租用途之面積共達46,500平方米，目前均全部租出，租金水平亦隨市況相應提高，商場亦以理想條件全部租出。豪華住宅大廈各類單位需求甚殷，年內租金已作全面調整，租出率平均則高達97%。地庫及多層停車場在期內收入創出新紀錄。

新世界廣場佔地約一千平方米，年中曾在此舉行多姿多采的公開活動，超過一百五十項之多，其中包括家庭用品、體育用品、傢俬及汽車等展覽。此外，香港旅遊協會每週均為本中心籌辦多項文娛及推廣性質節目。

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亦甚為理想。美孚新邨之商場及各期舖位，除部份經已出售外，其餘作為出租之用。在截至一九八五年六月三十日之年度結算止，本集團所擁有之地產企業租金收益達四億四千萬元。

Property Investment

Dominating the Kowloon waterfront, the New World Centre in Tsim Sha Tsui represents one of Hong Kong's most prestigious office, commercial, hotel and residential developments. Renowned for its strategic location and quality of facilities, New World Centre continues to enjoy unparalleled popularity amongst the business,

tourist and local sectors alike.

Performance levels achieved during the past year can only be described as excellent. Both the East Wing and West Wing office buildings, with gross leaseable area of 46,500 sq. m., were maintained at full occupancy while rental terms were steadily increased in line with overall market conditions. Likewise, the New World Centre shopping arcade was maintained at virtually full occupancy throughout the year. The luxuriously furnished New World Apartments attained an average occupancy level of 97% for the year. Due to ongoing demand for the various types of apartments and services provided in New World Apartments, we were able to effectively implement across-the-board rental increases for all units. Incomes from the Basement and Multi-Storey Car Park facilities had hit new records during the year.

The New World Plaza, which offers about 1,000 sq. m. of space ideally suited for exhibitions and promotions, was utilized for a number of events during the year, including those home appliances, sporting goods, furniture and motor cars. Coupled with weekly cultural shows produced for us by the Hong Kong Tourist Association, as well as a multitude of civic-oriented programmes, over 150 shows, exhibitions, displays and attractions were held in New World Centre throughout the year. Indeed, the New World Centre continues to offer the best of all worlds.

Other investment properties of your Group, such as the New World Tower and the Manning House located in Central and Harbour View Mansion and Harbour View Commercial Building in Causeway Bay have

enjoyed high occupancy status throughout the entire year now under review. Most of the shop spaces in Mei Foo Sun Chuen have either been sold or leased. Gross rental income for the year ended on 30 June 1985 yields a total of HK\$440 million.

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二十五個地盤，其中本集團利益之範圍內共可興建888,780平方米之樓宇，大部份發展工程均照原定計劃進行。柴灣內地段106號(樂翠臺)及118號(康翠臺)之政府龐大居屋計劃發展順利，樂翠臺接近完成階段，而康翠臺已於一九八五年十月間入伙。其他地盤之住宅單位，因市道蓬勃，無論在銷售及預售方面，成績均甚美滿。

與其他發展商合作發展地鐵港島綫站上蓋之物業現正逐步進行中。其中康怡花園及康澤花園乃以恆隆有限公司及本集團為首，聯同香港地下鐵路有限公司合作發展之商住物業。康怡花園座落於地鐵太古站上，將有9,500個住宅單位，休憩空間佔地5.8公頃，並設有林林總總之商舖，充裕之康樂及教育設備。康澤花園則位於北角炮台山站上蓋，將提供757個住宅單位及設有商場。年內兩地盤之住宅單位推出預售時，大受置業人士歡迎。此外，亦與美麗華酒店企業有限公司合作發展位於彌敦道九龍公園地盤之豪華購物中心。期內已完成之兩項合作計劃，分別為牛頭角之德寶花園及沙田第一城第四期。

信德中心主要為兩幢四十二層高之大廈，亦包括有新港澳碼頭。其中一幢大廈經已改建為海

港酒店及豪華住宅，另外一幢則仍作寫字樓用途。本集團與其他合伙人在信德中心之權益為酒店，豪華住宅，部份商場及車位。

Property Development

With the completion of certain projects during the year, your Group still has development interests in over 25 sites with total attributable development potential of 888,780 sq. m. Most of these development projects are proceeding according to schedules. The development of Government's large-scale homeownership projects in Chai Wan Inland Lot Nos. 106 (Neptune Terrace) and 118 (Greenwood Terrace) have been progressing smoothly. While occupation of Greenwood Terrace has started in October 1985, Neptune Terrace is also nearing its completion. With the residential market generally in a buoyant mood, sales or pre-sales of units in the Group's other developments

have been well received.

The Group's joint-ventures with other developers on the MTR Island Line development projects are now progressing by stages. Among these are Kornhill and Fortress Metro Tower. Both are joint ventures between the Mass Transit Railway Corporation and a consortium headed by 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. Whereas Fortress Metro Tower will develop 757 residential units with commercial facilities on the MTR Fortress Hill site. Pre-sales of residential units in these two projects during the year have met with overwhelming responses. Among other noteworthy joint-venture projects is the one with

Miramar Hotel & Investment to develop the prime Kowloon Park site located along Nathan Road into a prestigious shopping centre. During the year under review, two major joint ventures have been completed. They are the Tak Po Garden in Ngau Tau Kok and Phase IV of City One Shatin.

The Shun Tak Centre complex, which houses the new Hong Kong-Macau Ferry Terminal has two 42-storey towers, one now being converted to the new luxury Hotel Victoria and service apartments with the other remaining an office building as originally intended. Your Group with the other partners have equity interests in the hotel, service apartments, part of the shopping arcade and carparking facilities.

下圖：位於太古地鐵站上蓋之「康怡花園」

Below: Kornhill, a commercial/residential complex built over the MTR's Taikoo Station.



香港國際展覽中心

一九八四年十二月間，本集團與香港貿易發展局簽署合約，在灣仔海傍一地盤發展「香港國際展覽中心」。整個發展計劃總投資額估計為十八億元，發展樓面面積共350,000平方米，其中包括有貿易發展局展覽／會議廳（面積約73,000平方米），兩間酒店，一幢三十七層的商場及辦公室大樓（面積約50,000平方米），一幢豪華住宅大廈及其他與中心相互配合的設施。兩間酒店計劃中將由凱悅酒店國際集團及本集團附屬啓德置業有限公司共組一間新公司合作發展。根據合作協議，凱悅集團將管理一間擁有五百七十四個客房的特級豪華酒店，而啓德則負責管理另一間擁有八百八十一個客房的一級酒

店。至於住宅大廈，則有五百八十個豪華單位，樓面面積共60,000平方米。此外，又有超過一千個車位，足夠配合整個中心所需的用途。當中心在一九八九年中落成時，香港站在國際貿易及商業中心的地位將更大為提高，集團能參與發展此項劃時代的計劃，實感自豪。

Hong Kong International Exhibition Centre

In December 1984, the Group concluded a deal with the Trade Development Council to develop the Hong Kong International Exhibition Centre at a waterfront site in Wan Chai. At an estimated total investment of HK\$1.8 billion, the complex is planned to develop a total floor space of

350,000 sq.m. These will include TDC's new Exhibition / Conference facilities (73,000 sq.m.), two hotels, a 37-storey commercial tower for offices and a trade mart (50,000 sq.m.), an apartment building as well as supporting facilities for the operation of the entire Centre. A joint venture company, equally owned by Hyatt International and Kai Tak Land Investment, the

下圖：將矗立於灣仔海傍之「香港國際展覽中心」

Below: The impressive new Hong Kong International Exhibition Centre at the Wan Chai waterfront.



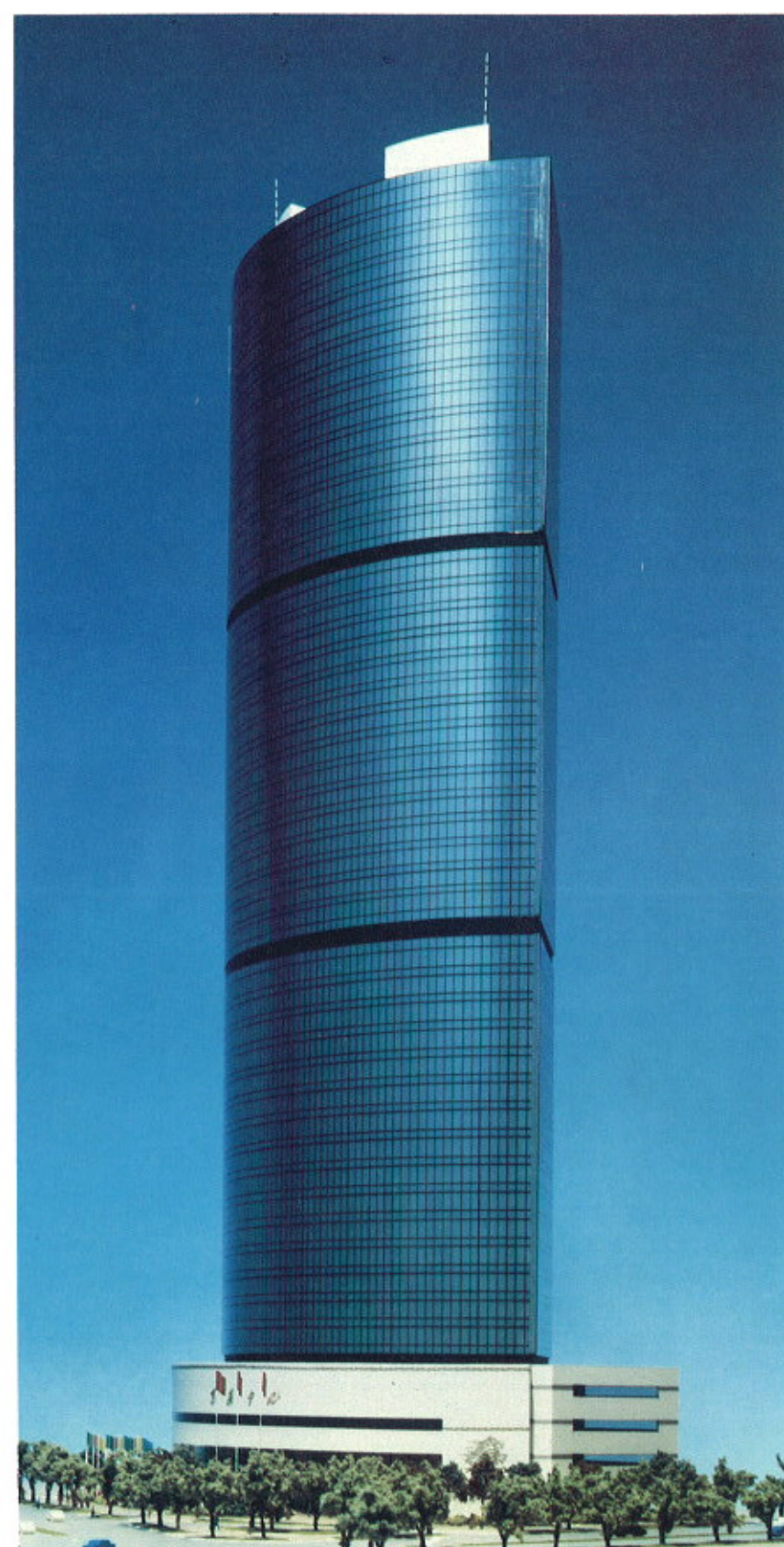
group's subsidiary will develop the two hotels — one to be of deluxe class with 574 rooms and the other of first class with 881 rooms. The former will eventually be managed by Hyatt International while the other by New World Hotels International. The apartment building will accommodate about 580 luxury flats, with a total area of some 60,000 sq.m. The whole complex will also be adequately served by over 1,000 car parking spaces. The Group welcomes this opportunity of participating in the development of this landmark project which will surely enhance Hong Kong's role as an international trade and business centre in the region upon its completion by mid 1989.

酒店旅遊業

一九八四年為本港旅遊業興旺之一年，惟一九八五年首八個月內，來港遊客人數增長率有放緩之跡象。九月份本港酒店房間租出率維持在75%間，成績雖不俗，但比去年同期稍遜色。十月及十一月為本港旅遊業旺季，同時又適逢廣州交易會期間，其他展覽會及會議亦於此時在港舉行，遂做成酒店房間供不應求。由於經香港前往中國旅遊及經商之人士有增無已，預料十二月及明年一月至六月，本港酒店應可維持良好業績，而未來多間新酒店落成時，香港酒店業將踏入另一發展之新紀元。

年來新世界及麗晶兩酒店房間租出率分別高達94%及89%，業務發展相當成功，蜚聲國際，享有盛譽。

右圖：籌建中之北京「京廣中心」
Right: The proposed Jing Guang Centre in Beijing



新世界酒店(國際)有限公司已釐訂全盤計劃在國內開展酒店顧問及管理業務，計劃中以北京、上海及廣州為重點，再擴展至國內其他城市。目前在洽談簽訂管理合約中有北京京廣中心，進展頗為順利。由於管理廣州中國大酒店成績斐然，已與興建中的杭州黃龍飯店簽訂協議，負責提供該飯店開業前技術顧問服務及於一九八六年開業後經營管理。此外，亦已與西安旅遊當局簽訂協議發展西安古都文化藝術中心，並於一九八七年落成時負責經營管理。

在香港方面，新世界(國際)有限公司將會負責管理一系列正在發展中的酒店，包括灣仔「香港國際展覽中心」內兩間酒店其中一間、新港澳碼頭內的海港酒店及在九龍窩打老道七十五號一間擁有五百二十個客房的酒店。

啓德置業有限公司與新世界集團關係密切，為配合擴展將來酒店經營及管理業務起見，已考慮將該公司易名為「新世界酒店(集團)有限公司」。此建議將提交「股東特別大會」通過。

Hotels and Tourism

While 1984 was an excellent year for the Hong Kong tourism industry, there has been some concern that the first eight months of 1985 has shown a slower rate of growth of tourist arrivals. Hotel occupancy rates in September were in the 75% range, still a very healthy figure by world standards, but less impressive when compared with the same period of last year. October and November being the busiest months for tourism however saw things rapidly picking up. Adding to this annual occupancy boom

were the Guangzhou trade fair and a string of exhibitions, fairs and conferences held in Hong Kong. As a consequence, hotel rooms during the period were unable to catch up with the demand. Hong Kong, as a transit point to China, has always benefited much from the growing traffic of China-bound travellers on business or for pleasure. Present indications are that the rest of this year and the first six months of 1986 will see good prospects for hotel business in Hong Kong. And with more hotels scheduled to open in the future, Hong Kong's hotel industry will enter into a new era of development.

During the year under review, the New World Hotel and the Regent of Hong Kong enjoyed high occupancy rates of 94% and 89% respectively. It is also significant that these two hotels always feature highly in international hotel surveys.

New World Hotels International Limited has comprehensive plans of expanding their professional hotel consultant and management services in China. The plans strategically set firm foothold in the major cities of Beijing, Shanghai and Guangzhou through which the expertise will be extended to other cities in China. Negotiations for the contract to manage the Jing Guang Centre in Beijing are now making much headway. And topping the success of managing the deluxe China Hotel in Guangzhou, they have been appointed as hotel consultant for the Dragon Hotel in Hangzhou and will take charge of the management and operation of the hotel when completed in 1986. An agreement has also been reached with the Xian tourism authorities to jointly develop the

Xian Cultural and Art Centre, with management being taken over by New World Hotels International upon its completion in 1987.

On the Hong Kong front, New World Hotels International will eventually manage one of the two hotels within the Hong Kong International Exhibition Centre in Wan Chai, Hotel Victoria at the new Hong Kong-Macau Ferry Terminal, and a 520-room hotel at 75 Waterloo Road in Kowloon.

Kai Tak Land Investment is growing as a major company of hotel operations and management. And because of its close relations with the New World Group, it has considered changing its name to New World Hotels (Holdings) Limited. The issue will be decided at its forthcoming Extraordinary General Meeting.

右圖：「新世界酒店」外貌
Right: The New World Hotel



工程與建築

協興建築有限公司目前除擁有多項各類大型工程合約外，亦被委任為香港國際展覽中心策劃經理人及在葵涌貨櫃碼頭興建一座樓高六層的貨物集散及裝卸中心。後者乃因新世界集團在一九八五年十月上旬購入亞洲貨櫃有限公司之49%權益。協興在期內工程總營業額高達六億九千萬元，溢利則比去年增長11%。

惠保集團有限公司專司打樁、沉箱地基工程，由於行業內競爭所影響，去年工程總營業額僅達四千九百八十萬元，虧蝕了二百八十萬元。本集團經已將在該上市公司所擁有之權益出售。

過去數年來，景福工程有限公司不斷將其業務推廣至多元化，除經營冷氣工程為原有之主要業務外，更在中國市場擴展銷售機械設備業務。由於中國在外匯出口方面突施行若干限制措施，是以該公司本年在國內業務亦蒙受影響。惟由於年來本港物業市道蓬勃，對冷氣工程服務需求增加，景福之業務亦得以受惠。

鋼鐵煉鋼

由於近兩年來，本港建築業陷於低潮，對鋼根之需求已不大，加上外來入口之競爭方興未艾，信豐鋼鐵廠之業務發展備受制肘。政府目前已經提出在未來三年內完成發展將軍澳，已於憲報上登載收回信豐的廠房作公共發展用途。信豐將快開始與政府議談補償收地及因搬廠而蒙受之損失。

Construction and Engineering

Apart from a variety of major construction projects on hand, Hip Hing Construction Company Limited has also been appointed as

the project manager of the Hong Kong International Exhibition Centre and to construct the six-storey container freight station in Kwai Chung. The latter project is subsequent upon the New World Group's acquisition of 49% interest in Asia Terminals Limited in early October 1985. Total job revenue for the fiscal year reached the enviable figure of \$690 million giving a net profit increase of 11% over the previous fiscal year.

The Group has sold its entire interests in the public-listed subsidiary, Vibro (Holdings) Limited. This subsidiary, which concentrates on piling and cassion foundation works, has in the past years been facing great competition in the construction field. Its total job revenue last year only amounted to \$49.8 million resulting in a loss of \$2.8 million.

In the past few years, Young's Engineering Company Limited has been diversifying its air-conditioning contracting services to also include the supply of mechanical engineering plants to China. Due to certain unexpected tightening measures taken by China on restricting remittance of foreign currencies, its business with China has been somewhat affected. However, its air-conditioning business has during the year benefited from the booming Hong Kong property market as seen by the number of job orders on hand.

Rolling Mills

Demand for steel bars has been low because of the depressed state of the local construction industry prevailing over the past two years. This coupled with the severe competition from imported steel bars renders Shun Fung unable to exploit fully its production potential. The Government has

decided to complete its re-development of Junk Bay within the next three years. The site which Shun Fung occupies has now been gazetted for resumption by the Government for the purpose of public development. Shun Fung will in the nearest future start negotiating with the Government for compensations related to the relocation of the rolling mill, subsequent losses of business, and resumption of land.

船務

一九八五年為航運界備感艱苦經營之一年，由於輸往美國之貨量減少，而船隻噸位又過剩，泛太平洋各綫之運費因競爭劇烈而大為降低。處此不利環境下，香島船務現正力謀對策，希望從劣勢中尋求貫徹業務之方針。預料未來兩年內，世界航運前景難望改觀。

葵涌貨櫃碼頭

本集團於一九八五年十月上旬簽妥協議購入亞洲貨櫃有限公司之49%權益，與美國海陸聯運有限公司共同在葵涌三號碼頭興建一座樓高六層的貨物集散及裝卸中心，預計在一九八七年間落成。該中心總建築面積約280,000平方米，而可作出租用途之倉庫面積共150,000平方米，將會是世界上同類型中心最大的一座。葵涌貨櫃碼頭的繁忙程度及使用率，素為世界之冠，目前急需擴展空間，以應付處理日益增加在碼頭的起卸貨量。

右圖：尚在興建中之「亞洲貨櫃有限公司」裝卸中心

Right: Asia Terminals Limited's modern new container freight station, now under construction.

Shipping

1985 has been a difficult year for shipping. The slowdown in exports to the United States allied with overtonnage ensue fierce competition among the carriers on the Trans-Pacific routes, driving freight rates on the downward spiral. Hong Kong Island Lines is now mulling over strategies for maintaining its competitiveness in what has become an unfavourable environment. The next two years will still see worldwide shipping industry going through lean times with little prospect of business improvements.

Kwai Chung Container Terminal

Your Group has signed an agreement to acquire 49% interest in early October 1985 in Asia Terminals Limited. This is a joint

venture with Sea-Land Orient Limited to develop a modern container freight station and cargo storage distribution centre at Berth 3, Kwai Chung container terminal. When completed in 1987, it will be the world's largest container freight station, featuring a six-level structure with gross area of 280,000 sq. m. of which approximately 150,000 sq. m. are prime storage space for letting. The development will meet the urgent needs of Kwai Chung container terminal for additional capacity when it is already the world's busiest and most highly utilized container terminal.

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，期內亦獲得理想之盈益。

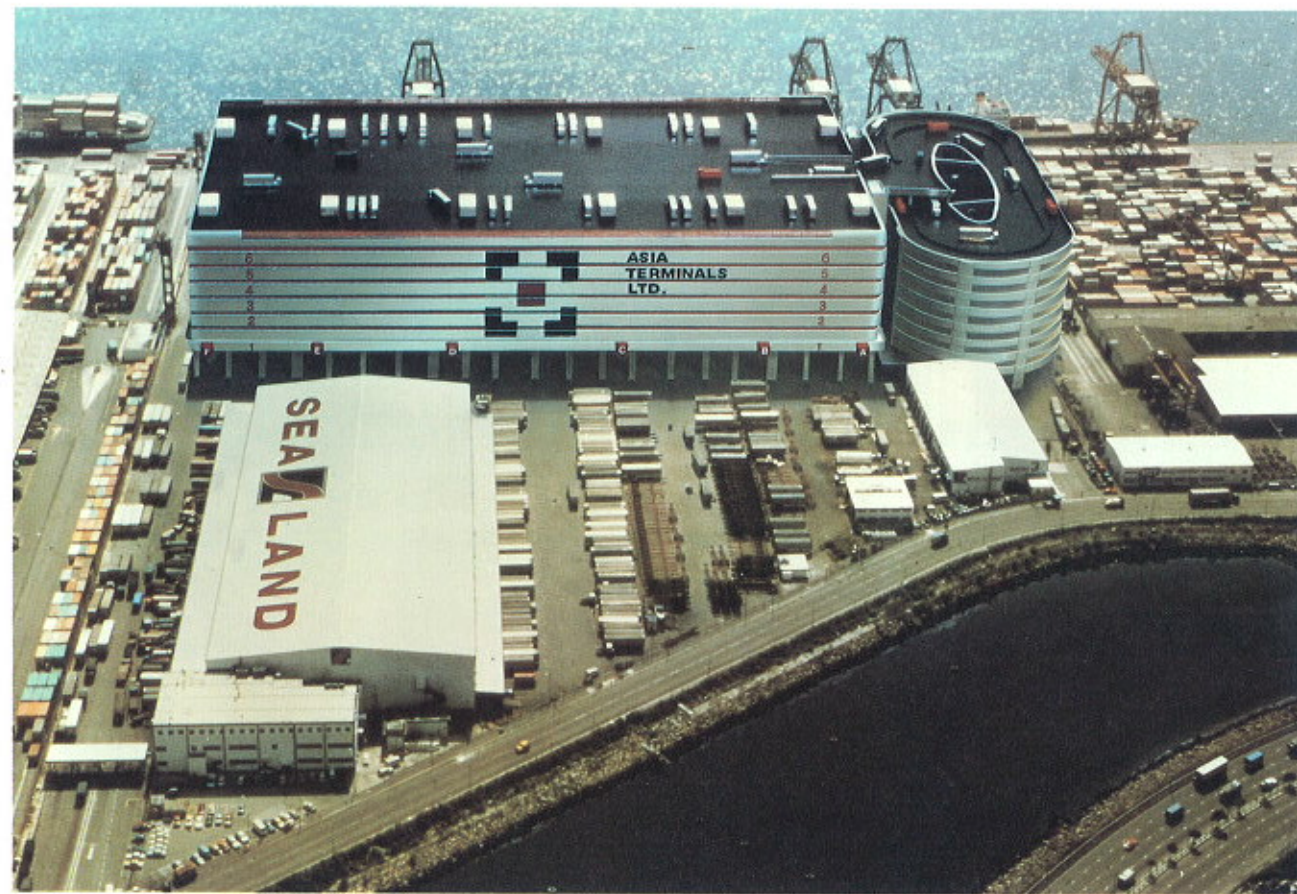
Other Activities

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

董事

本集團副主席楊志雲先生於一九八五年三月卅日逝世，楊先生任內積極參與及推動本港經濟發展，對本集團建樹良多，本人及董事會同寅對楊先生之逝世深表惋惜。

本人及董事會歡迎姚恩先生及楊秉樑先生出任本集團董事。



展望

一九八五年上半年本港出口貿易顯著放緩，此乃由於香港最大市場美國的經濟增長比預期中差，而貿易保護主義更有增無已。況美元走勢強勁，港元與其聯繫亦使港產貨品在海外其他市場競爭力削弱，尤以在歐洲市場為甚，幸而對中國貿易則繼續增長，故香港整體經濟表現仍屬良好。年來本港就業充份，市民收入有穩定增長，利率處於低水平，外來資金源源流入，轉口貿易及旅遊業持續蓬勃。自中英協議公佈及生效後，市民對本港前途回復信心，種種有利因素，加速地產市場復甦。其中中小型住宅單位市道尤見蓬勃，售價及租值均有穩健增長，且普遍能為市民所接受，豪華住宅市道亦見活躍，估計會繼續好轉。至於寫字樓方面，位於中環、灣仔、銅鑼灣及尖沙咀商業地區之甲級寫字樓多已迅速租出，故雖然陸續有新寫字樓建成，租金反見上升。總括來說，目前本港地產市道穩步前行，且配合香港發展，繼續邁向成為世界上一個經濟及金融中心的途程上，地產業的前景將更具新的挑戰性，由於本集團處於有利地位，更有充份信心把握時機，使業務發展更趨蓬勃。

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
香港一九八五年十一月十三日

Directors

The Board of Directors and myself record with deepest regret at the passing away of the Group's

Vice-Chairman, Mr. Young Chi-Wan. During his tenure of office, Mr. Young made an invaluable contribution to the Group as well as a significant contribution to the economic development of Hong Kong.

The Board of Directors and myself would like to extend a warm welcome to Mr. Yiu Yan and Mr. Yeung Ping-Leung, Howard who have now joined our Board.

Prospects

The first half of 1985 sees a slowdown in the growth of Hong Kong's domestic exports. This is not surprising when the growth in Hong Kong's major market, the United States, was weaker than forecast and protectionist sentiments ever on the increase. Besides, the increasing strength of the US dollar working through the Hong Kong dollar's link, reduces the competitiveness of Hong Kong's products in other markets, particularly in Europe. Trade with China however has continued to grow. And the overall economy still remains sound with virtually full employment, steadily rising income, low interest rate, booming entrepot trade and tourism, and also continuous inflow of overseas capital. The boost in confidence given to Hong Kong by the Sino-British agreement has further accelerated the recovery of the property market. Indications are for particularly strong demands for small and medium-sized residential units, with sales and rental prices steadily increasing but within the affordability of the public. The market for luxury apartments has also been active and is likely to continue moving upwards. As for office space, there has been a rapid take-up of prime offices in Central, Wan Chai/Causeway Bay and Tsim Sha Tsui. As a matter of fact, office

rentals have gradually been firming up even with the completion of more office buildings in these business areas. Overall, the property market is now stable and the continuing growth of Hong Kong as one of the most dynamic and vibrant economic and financial centres in the world will highlight new challenges for the local developers. And your Group is well positioned to take advantage of these new investment and development opportunities in the Hong Kong property market.

On behalf of shareholders and directors, I would like to thank all members of management for their continuing efforts and loyalty; which attributes have always been the key to success and growth of your group.

Cheng Yu-Tung
Chairman
Hong Kong, 13 November 1985.

右圖：柴灣「居者有其屋」屋邨
Right: The homeownership project in Chai Wan.



核數師致新世界發展有限公司
全體股東報告書

**Report of the
Auditors to the
Members of New
World Development
Company Limited**

本會計師根據認可之審核標準完成審核刊載於第二十三頁至第四十五頁之賬目。

本會計師認為，該賬目足以顯示於一九八五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狀況之變動，並符合公司法例。

We have audited the financial statements set out on pages 23 to 46 in accordance with approved Auditing Standards.

In our opinion, the financial statements give a true and fair view of the state of affairs of the company and the group at 30 June 1985 and of the profit and changes in financial position of the group for the year then ended and comply with the Companies Ordinance.

羅兵咸會計師事務所
香港執業會計師

PRICE WATERHOUSE
Certified Public Accountants

屈洪嘜會計師事務所
香港執業會計師

H.C. WATT & COMPANY
Certified Public Accountants

香港，一九八五年十一月十三日

HONG KONG,
13 November 1985

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		
		1985	1984	
	附註 Note	千港元 HK\$'000	千港元 HK\$'000	
營業額	Turnover	(2)	2,454,764	2,537,399
除稅前溢利	Profit before taxation	(3)	533,128	363,799
減：利得稅	Less: Taxation	(4)	121,960	98,553
除稅後溢利	Profit after taxation		411,168	265,246
減：附屬公司少數股東權益	Less: Profit attributable to minority interests		106,790	16,290
未包括非經常性項目前淨溢利	Net profit before extraordinary items		304,378	248,956
非經常性項目減除附屬公司少數股東權益	Extraordinary items, less minority interests	(5)	(17,338)	(2,784)
股東所佔溢利	Profit attributable to shareholders	(6)	287,040	246,172
加：年初盈餘滾存	Add: Unappropriated profits at beginning of year		-----	-----
去年陳述	As previously stated		1,410,224	1,380,031
往年調整	Prior year adjustment	(1a) & (5)	(2,784)	—
重新整理	As restated		1,407,440	1,380,031
可供分配溢利	Amount available for appropriation		1,694,480	1,626,203
減：撥入資本性儲備	Less: Transfer to capital reserve	(20)	(11,822)	—
撥入普通儲備	Transfer to general reserve		—	(17,700)
股息	Dividends	(7)	(227,289)	(201,063)
年底盈餘滾存	Unappropriated profits at end of year		1,455,369	1,407,440
每股盈利	Earnings per share	(8)	34.8¢	28.5¢

綜合資產負債表

Consolidated Balance Sheet

		六月三十日結算 As At 30 June	
		1985	1984
		千港元 HK\$'000	千港元 HK\$'000
附註 Note			
固定資產	Fixed Assets	(10)	2,551,388
聯營公司	Associated Companies	(12)	391,159
投資地下鐵路車站上蓋物業	Investment in MTR Development Sites	(13)	215,527
其他投資	Other Investments	(14)	25,261
聯合投資	Investment in Joint Ventures	(15)	15,961
遠期應收款	Long Term Receivables	(16)	115,276
流動(負債)/資產淨值	Net Current (Liabilities)/Assets	(17)	(379,326)
			85,628
		2,935,246	3,110,224
無形資產	Intangible Assets	(18)	18,282
			16,938
		2,953,528	3,127,162
資金來源：	Financed by:		
股本	Share Capital	(19)	874,188
儲備	Reserves	(20)	1,599,386
股東權益	Shareholders' Funds		2,473,574
附屬公司少數股東權益	Minority Interests		234,042
遠期負債	Long Term Liabilities	(21)	245,912
			591,266
		2,953,528	3,127,162

冼為堅
鄭裕培
董事

Sin Wai-Kin
Cheng Yue-Pui
Directors

本公司資產負債表

Company Balance Sheet

		六月三十日結算 As At 30 June	
		1985	1984
		千港元 HK\$'000	千港元 HK\$'000
附註 Note			
固定資產	Fixed Assets	(10)	4,113
附屬公司	Subsidiary Companies	(11)	2,700,173
聯營公司	Associated Companies	(12)	202,805
投資地下鐵路車站上蓋物業	Investment in MTR Development Sites	(13)	215,527
其他投資	Other Investments	(14)	4,562
流動負債淨值	Net Current Liabilities	(17)	(1,027,770)
			(506,759)
		2,099,410	2,198,751
資金來源：	Financed by:		
股本	Share Capital	(19)	874,188
儲備	Reserves	(20)	1,209,806
股東權益	Shareholders' Funds		2,083,994
遠期負債	Long Term Liabilities	(21)	15,416
			150,696
		2,099,410	2,198,751

冼為堅
鄭裕培
董事

Sin Wai-Kin
Cheng Yue-Pui
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			
		1985		1984	
		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		533,128		363,799
非經常性項目	Extraordinary items		(17,338)		(2,784)
			515,790		361,015
調整與資金調動無 關之項目：	Adjustments for items not involving the movement of funds:				
往年調整	Prior year adjustment		—	2,784	
因出售附屬公司 而減少資本性儲備	Decrease in capital reserve due to disposal of subsidiary	(319)		—	
折舊	Depreciation	142,687		115,842	
出售固定資產收益	Gain on sale of fixed assets	(24,009)		(53,352)	
準備增加/(減少)	Increase/(Decrease) in provisions for:				
固定資產	Fixed assets	46,428		—	
發展中房地產	Properties held for sale	—		(48,572)	
投資及貸款與聯營公司	Investment in and advances to associated companies	23,569		134,171	
投資及貸款與無報價證券	Investment in and advances to unlisted investments	135		2,250	
投資地下鐵路車站上蓋物業	Investment in MTR development sites	(60,000)		30,000	
聯合投資	Investment in joint ventures	(161)		(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)	
建築中工程預期 虧損	Anticipated losses on construction in progress	—		(5,856)	
職員退休福利	Staff retirement benefits	338		(100)	
酒店開辦費用撇除	Hotel pre-operating expenses written off	641	129,309	2,067	160,106
從營業所得總額	TOTAL GENERATED FROM OPERATIONS		645,099		521,121
其他資金來源	FUNDS FROM OTHER SOURCES				
少數股東權益增加	Increase in minority interests	4,478		—	
出售固定資產	Proceeds from sale of fixed assets	45,341		61,469	
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	3,850		1,952	
對聯合投資減少	Decrease in investment in joint ventures	—	53,669	5,807	69,228
			698,768		590,349
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	29,276		39,965	
購入其他證券	Purchase of other investments	17,912		1,512	
對聯營公司投資增加	Increase in investment in associated companies	56,014		84,316	
遠期應收款增加	Increase in long term receivables	37,596		25,148	
遠期銀行及其他借款減少	Decrease in long term bank and other loans	345,692		6,139	
附屬公司少數股東權益減少	Decrease in minority interests	—		77,305	
購入固定資產	Purchase of fixed assets	310,377		454,541	
派發股息	Dividends paid	209,805		201,063	
應付利得稅	Tax paid	114,716		65,889	
石礦場開辦費用增加	Increase in quarry mill pre-operating expenses	1,985		11,941	
聯合投資增加	Increase in investment in joint ventures	15,621		—	
收購一間附屬公司之商譽	Goodwill on acquisition of a subsidiary company	—	1,138,994	38	967,857
			(440,226)		(377,508)

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			
		1985		1984	
		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	(74,403)		97,862	
待售樓宇	Properties held for sale	339,355		197,825	
應收賬及預付款	Debtors and prepayments	440,627		(797,305)	
應付賬、應付票據 及按金收入	Creditors, bills payable and deposits received	(122,423)		(117,930)	
貸款	Loans	8,284	591,440	16,018	(603,530)
流動資金淨額之變動：	Movement in net liquid funds:				
現金及銀行存款	Cash and bank balances	70,950		(47,052)	
短期借款	Short term borrowings	(241,510)		35,019	
銀行借款及透支	Bank loans and overdrafts	(861,106)	(1,031,666)	238,055	226,022
			(440,226)		(377,508)

賬項附註

(1) 主要會計原則

(一) 綜合賬之基本原則

綜合賬表乃本公司及所有附屬公司截至六月三十日止之賬目及只包括本集團各聯營公司截至該日止所派發或宣佈派發之股息。本年度購售附屬公司之盈虧乃由收購日起或截至出售日止計算於綜合損益表內。

合併商譽乃表示收購價超越各公司在收購日所佔有之資產淨值並在損益賬內撇銷作為非經常性項目。此舉乃表示會計原則上有所更改，而上年度之合併商譽在綜合賬表內則列為一項無形資產，如有附屬公司出售本公司應佔資產時，則予以撇銷。於一九八四年六月三十日止之商譽港幣\$105,565,000元，基本上乃由於一九七三年及一九七六年購入持有收租物業之附屬公司所付出之收購價與其賬面值之差額，按各董事意見認為此金額乃在收購日資產項下土地成本之公平價值，故港幣\$102,781,000元已在一九八五年土地樓宇內再行分配，其餘額亦已在損益賬內撇除作為非經常性項目。

出售投資物業盈餘，往年乃列入非經常性項目，但由本年度起，則包括在集團營業溢利內。

集團內各公司間之重大交易，包括各公司間之建築工程及出售樓宇之溢利已在綜合賬內相互對銷。由於相互對銷建築工程之溢利，乃表示本年度會計原則與去年度有所更改，此更改令本年度溢利減少約港幣9,000,000元。

一九八四年比較之數字已反映出上述原則上之更改。

(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價入賬。若董事認為有長期性減值時，則撥出準備。本公司之主要附屬公司，詳列第四十一及四十二頁。

(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。本公司之主要聯營公司，詳列第四十五頁。

(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，戲院影業，航運及有關服務各項收入之總和。

(五) 溢利之計算

- 出售樓宇之溢利乃以完成買賣合約或取得入伙紙時，以二者之比較後者為準，方予以入賬。
- 出售作為固定資產之投資物業之盈餘，已包括在集團營業溢利內。
- 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。

在會計原則而言，長期建築合約完成後所認可之溢利，基本上與香港會計師公會第三號常規並不吻合，其影響已在賬項附註十七(甲)中指出。

Notes to the Accounts

(1) Principal Accounting Policies

(a) Basis of consolidation

The consolidated accounts incorporate the accounts of the Company and all its subsidiary companies made up to 30 June and include the Group's share of the profit of associated companies only to the extent of dividends received or declared to that date. The results of subsidiary companies acquired or disposed of during the year are dealt with in the consolidated profit and loss account from the effective dates of acquisition or to the effective dates of disposal respectively.

Goodwill arising on consolidation represents the excess of the consideration paid over the attributed fair value of the net assets of the companies acquired at the date of acquisition and is written off to the profit and loss account as an extraordinary item on acquisition. This represents a change in accounting policy as in previous years goodwill arising on consolidation was carried as an intangible asset to be written off on disposal of the attributable assets of the subsidiaries concerned. The amount of HK\$105,565,000 representing goodwill at 30 June, 1984 primarily relates to the difference between the consideration paid and the book value of the respective subsidiary companies' investment properties, held for rental purposes, acquired in 1973 and 1976. The directors are of the opinion that this amount represents the fair value of the land cost of these assets at the date of acquisition, therefore an amount of HK\$102,781,000 has been reallocated to land and buildings in 1985 and the balance has been written off to profit and loss account as an extraordinary item.

Surplus on sales of investment properties which in prior years was shown as an extraordinary item has, with effect from current year, been included in the operating profit of the group.

All material intercompany transactions, including profits arising from intra-group construction contracts and intercompany sales of properties, have been eliminated on consolidation. The elimination of profits arising from intra-group construction contracts represents a change in accounting policy from previous years and the effect has been to reduce current year's profit by a approximately HK\$9 million.

The comparative figures for 1984 have been restated to reflect the above changes in policies.

(b) Subsidiary companies

A company is a subsidiary company if more than 50% of the issued capital is held long term. Investments in subsidiary companies are carried at cost or at directors' valuation. Provision is made when the directors consider there is a permanent diminution in value. Particulars of principal subsidiary companies are set out on pages 43 and 44.

(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. Particulars of principal associated companies are set out on page 46.

(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, theatre operations and container liner and related 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.
- Surplus on sales of investment properties held as fixed assets are included in the operating profit of the group.
- Profits on joint venture projects, property and construction services, are recognised only when the project has been completed.

The accounting practice of recognising profit on long term construction contracts on completion basis is a departure from the Statement of Standard Accounting Practice No. 3 issued by the Hong Kong Society of Accountants and the effects have been quantified in note 17(a) to the accounts.

賬項附註 (續)

(1) 主要會計原則 (續)

(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	2½%
中短期租約之房地產	按尚餘政府批期平均攤銷

機器，設備，傢俬，裝修及車輛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。

浮塢，輪船，貨櫃及車架，包括以長期租約購買之貨櫃，其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：

輪船及浮塢	由完成之日起計25年
貨櫃及車架	15年

(七) 輪船入塢費用

輪船之維修費用已於損益賬內撇除。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或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公平資產淨值之差額。並在收購年度內損益賬撇銷作為非經常性項目。

(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)

(f) Depreciation

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

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

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 floating dock, motor vessels, containers and chassis 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 and floating dock	25 years from date of completion
Container and chassis	15 years

(g) Vessel docking expenses

Costs 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 fair value of the underlying net assets on acquisition and is written off to profit and loss account as an extraordinary item when incurred.

(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	
		1985 千港元 HK\$'000	1984 千港元 HK\$'000
租金收入	Rental income	439,506	446,960
樓宇出售	Property sales	359,634	68,966
建築及打樁	Construction and piling	765,046	1,035,817
鋼鐵銷售	Steel bar sales	27,157	34,872
冷氣及電子工程	Air-conditioning and electronic engineering	229,189	154,729
酒店及餐廳經營	Hotels and restaurant operations	501,562	411,705
樓宇管理	Property management	12,794	11,081
保安服務	Security services	—	29,521
戲院門票收入	Theatre takings	9,866	10,866
貨櫃航運及有關服務	Container liner and related services	572,284	343,696
		2,917,038	2,548,213
減：本集團內公司之間 之建築工程	Less: Intra-group construction services	462,274	10,814
		2,454,764	2,537,399

是年度內由於大眾安全警衛(香港)有限公司成為聯營公司，是故，該公司保安服務之收益不包括在集團本年度之營業額內。

General Security (H.K.) Limited became an associated company during the year, and consequently income from security services has not been included in group turnover for the year.

賬項附註 (續)

Notes to the Accounts (cont'd)

(3) 除稅前溢利	(3) Profit before taxation	集團賬 Group			
		1985		1984	
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 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		345,585		375,816
股息	Dividends received				
有報價證券	Listed investments		750		1,508
無報價證券	Unlisted investments		74,724		39,097
建築中工程預期虧損準備撥回	Provision for anticipated losses on construction in progress written back		1,315		7,376
聯合投資虧損準備撥回	Provision for joint venture losses written back		7,871		1,760
出售投資物業溢餘	Surplus on sales of investment properties		24,009		50,804
聯營公司準備撥回	Provision for associated companies written back		25,000		—
待售房地產減值 準備撥回	Provision for diminution in value of properties held for sale written back		17,000		—
投資地下鐵路港島 沿綫車站上蓋物業 減值準備撥回	Provision for diminution in value of investment in MTR Island Line Sites written back		60,000		—
支出	Charging:				
核數師酬金	Auditors' remuneration		2,326		1,534
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	145,912		160,023	
減：利息撥作	Less: Interest capitalised as cost of property development and construction in progress	33,589		34,022	
折舊，減除建築中工程折舊額	Depreciation, less amount charged to construction in progress		112,323		126,001
建築中工程預期虧損準備	Provision for anticipated losses on construction in progress		139,639		113,297
所佔聯合投資虧損減溢利	Share of losses less profits on joint ventures		2,596		8,857
輪船及浮塢減值準備	Provision for diminution in value of vessels and floating dock		706		53
投資及貸款準備：	Provision for investment in and advances to:				
聯營公司	Associated companies		23,569		81,953
其他無報價證券	Other unlisted investments		135		2,250
一間附屬公司少數股東虧 欠準備	Provision for amounts due by minority interests of a subsidiary company		27,715		—
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		1,145		43,970
本年度購入收租 物業減值準備	Provision for diminution in value of rental property acquired in the current year		1,040		—

賬項附註 (續)

Notes to the Accounts (cont'd)

(4) 利得稅準備	(4) Taxation	1985 千港元 HK\$'000	1984 千港元 HK\$'000
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(1984: 18½%)。	Hong Kong profits tax is provided at the rate of 18½% (1984: 18½%) 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	(5) Extraordinary items, less minority interests		
	Goodwill on consolidation written off	17,338	2,784
(6) 股東所佔溢利	(6) Profit attributable to shareholders		
列入控股公司賬內股東所佔溢利為港幣263,228,000元(1984: 港幣257,277,000元)	The profit attributable to the shareholders is dealt with in the accounts of the holding company to the extent of HK\$263,228,000 (1984: HK\$257,277,000)		
(7) 股息	(7) Dividends		
中期, 已派發 每股一角一仙 (1984: 一角)	Interim, paid of 11 cents per share (1984: 10 cents)	96,161	87,419
末期, 擬派發 每股一角五仙 (1984: 一角三仙)	Final, proposed of 15 cents per share (1984: 13 cents)	131,128	113,644
		227,289	201,063
(8) 每股盈利	(8) Earnings per share		
每股盈利按溢利港幣304,378,000元(1984: 港幣248,956,000元)除以截至一九八五年六月三十日止之兩年度內發行股數874,188,112股計算。	The calculation of earnings per share is based on earnings of HK\$304,378,000 (1984: HK\$248,956,000) and 874,188,112 shares in issue throughout the two years ended 30 June, 1985.		
(9) 控股公司董事酬金	(9) Remuneration of directors of the holding company		
袍金	Fees	175	205
其他酬金	Other emoluments	—	40
		175	245

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	輪船及浮塢 Vessels and Floating Dock	貨柜及車架 Containers and Chassis	其他資產 Other Assets	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
商譽項目轉來 (附註1a)	Transfer from goodwill account (note 1a)	102,781	—	—	—	102,781	—
添置	Additions	25,348	144,766	98,324	41,939	310,377	—
出售	Disposals	(7,776)	(40)	(13,903)	(9,758)	(31,477)	—
兌換差額	Translation difference	—	(541)	(2,325)	—	(2,866)	—
減值準備	Provision for diminution in value	(1,040)	(45,388)	—	—	(46,428)	—
一九八五年六月卅日結存	At 30.6.1985	2,050,533	310,634	228,018	528,837	3,118,022	5,546
累積折舊	Accumulated Depreciation						
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
本年度折舊	Charge for the year	55,570	19,392	9,232	58,493	142,687	192
因出售撥回	Written back on disposals	(2,113)	—	(39)	(7,993)	(10,145)	—
兌換差額	Translation difference	—	(25)	(11)	—	(36)	—
一九八五年六月卅日結存	At 30.6.1985	242,644	29,274	13,379	281,337	566,634	1,433
賬面淨值	Net Book Value						
一九八五年六月卅日	At 30.6.1985	1,807,889	281,360	214,639	247,500	2,551,388	4,113
一九八四年六月卅日(包括撥作成本之商譽)	At 30.6.1984 (including capitalisation of goodwill)	1,844,814	201,930	141,725	265,819	2,454,288	4,305
一九八五年十月七日及一九八五年九月二十六日, 本集團之輪船及浮塢分別由專業估值人士以公開市價估值。由估值所產生之減值, 已在賬項內作出準備。		The group's vessels and floating dock were valued by professional valuers on 7 October, 1985 and 26 September, 1985 respectively on open market value basis. The deficits on valuation have been provided for in these accounts.					
其他資產包括機器, 設備, 傢俬裝修及車輛。		Other assets comprise plant, machinery, equipment, furniture fixtures and motor vehicles.					
一九八五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, 1985 was made up as follows:					
		香港 Hong Kong					海外 Overseas
		長期租約 Long term leases	中期租約 Medium term leases	短期租約 Short term leases	短期租約 Short 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	
集團賬	Group						
原值	At cost	1,492,252	292,619	9,468	1,258	1,795,597	
估值一九七二年	At valuation — 1972	90,146	—	—	—	90,146	
一九七六年	— 1976	160,587	—	—	—	160,587	
一九八五年	— 1985	4,203	—	—	—	4,203	
		1,747,188	292,619	9,468	1,258	2,050,533	
本公司	Company						
原值	At cost	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519,002,000元(1984: 港幣723,885,000元)之信貸額及借款。於一九八五年六月三十日共動用其中港幣450,053,000元(1984: 港幣628,173,000元)。

All other assets are stated at cost.

Certain fixed assets of the company and subsidiaries have been mortgaged as security for banking and loan facilities amounting to HK\$519,002,000 (1984 — HK\$723,885,000) extended to the group against which an aggregate amount of HK\$450,053,000 (1984 — HK\$628,173,000) had been utilised as at the balance sheet date.

賬項附註 (續)

Notes to the Accounts (cont'd)

(11) 附屬公司

(11) Subsidiary companies

		公司賬 Company	
		1985 千港元 HK\$'000	1984 千港元 HK\$'000
無報價證券	Unlisted shares		
原值及賬面淨值	At cost and at written down value	1,641,805	823,207
減：投資減值準備	Less: Provision for diminution in value	(157,045)	(69,817)
		1,484,760	753,390
一九七二年董事估值	At directors' valuation in 1972	72,000	72,000
		1,556,760	825,390
有報價證券 — 香港	Listed shares — Hong Kong		
賬面淨值	At written down value	75,673	75,673
		1,632,433	901,063
應收附屬公司往來減準備	Amounts due by subsidiary companies less provisions	1,633,943	1,984,233
		3,266,376	2,885,296
應付附屬公司往來	Amounts due to subsidiary companies	(566,203)	(589,046)
		2,700,173	2,296,250
有報價證券市值	Market value of listed shares	737,746	194,919
部份無報價證券及貸款共 港幣129,881,000元 (1984：港幣147,575,000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(1984：港幣 600,000,000元)之信貸額。	Shares and advances totalling HK\$129,881,000 (1984: HK\$147,575,000) have been pledged to a banker as security for credit facilities of HK\$600,000,000 (1984: HK\$600,000,000) granted to a subsidiary company.		
已包括本公司無報價證券內 本年度增加投資於 Hong Kong Islands Line S.A. 之140,000股 面值每股一百美元之百分之 十累積優先股。	Included in the unlisted shares is the company's additional investment of 140,000 10% cumulative preference shares of US\$100 each in Hong Kong Islands Line S.A.		

(12) 聯營公司

(12) Associated companies

		集團賬 Group		公司賬 Company	
		1985 千港元 HK\$'000	1984 千港元 HK\$'000	1985 千港元 HK\$'000	1984 千港元 HK\$'000
無報價證券	Unlisted shares				
原值	At cost	99,268	97,630	87,054	87,235
減：準備	Less: Provision	38,851	15,282	34,519	11,284
		60,417	82,348	52,535	75,951
應收聯營公司往來減準備	Amounts due by associated companies less provisions	372,791	329,079	191,118	239,679
		433,208	411,427	243,653	315,630
應付聯營公司往來	Amounts due to associated companies	(42,049)	(52,713)	(40,848)	(41,640)
		391,159	358,714	202,805	273,990
部份無報價證券及以後 償貸款形式之貸款共 港幣161,853,000元 (1984：港幣112,201,000元) 抵押給三財團以使聯營公司 取得可達港幣1,175,000,000元 之信貸額(1984：港幣 510,000,000元)。	Shares and advances in the form of subordinated loans totalling HK\$161,853,000 (1984: HK\$112,201,000) have been pledged to three consortia of lenders as part of the securities for credit facilities of HK\$1,175,000,000 (1984: 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

		集團及公司賬	Group and Company	
		1985	1984	
		千港元	千港元	
		HK\$'000	HK\$'000	
無報價證券原值	Unlisted shares at cost	6	3	
貸出款	Advances	9,680	120,462	
後償貸款	Subordinated loans	205,841	65,786	
		215,527	186,251	
減：準備	Less: Provision	—	60,000	
		215,527	126,251	
有關發展地下鐵路車站上蓋物業，本公司持有下列於本港註冊公司之權益：	In connection with the MTR site developments, the company has interest in the following companies, all incorporated in Hong Kong:			
		控股權百分率		
公司名稱	Name of Company	主要業務	Principal activities	Percentage of equity shares held
鎮行星有限公司	Headstar Limited	發展康山物業	Developer of Kornhill site	27.27%
添華有限公司	Granmap Company Limited	發展地下鐵路5站物業	Developer of 5 MTR sites	19.94%
Melotown Limited	Melotown Limited	發展東昌大廈	Developer of Fairmont House	10.89%

本公司於上述發展計劃中所承擔地價及建築費用估計約港幣790,000,000元(1984：港幣784,000,000元)。

本公司獲得一間銀行向地下鐵路有限公司提交担保港幣1,380,000元(1984：港幣5,610,000元)，以保證本公司履行港島沿綫餘下之按期付款(附註二十三)。

本公司將持有鎮行星有限公司及添華有限公司之無報價證券抵押給一財團，作為抵押品之一部份，使該兩公司取得共港幣1,480,000,000元之信貸額。由於上述貸款，本公司發出達港幣591,000,000元(1984：港幣278,000,000元)之担保書，但同時亦獲得鎮行星有限公司及添華有限公司其他股東向本公司發出共港幣246,000,000元之承擔契約(附註二十三)。

The company's outstanding commitments in terms of estimated land premiums and construction costs payable are expected to amount to approximately HK\$790 million (1984: HK\$784 million).

The company has procured a bank guarantee for HK\$1.38 million (1984: HK\$5.61 million) in favour of the Mass Transit Railway Corporation in connection with outstanding stage payments relating to the Island Line sites (Note 23).

The company's shares in Headstar Limited and Granmap Company Limited have been pledged to a consortium of lenders as part of securities for credit facilities granted to these two companies, totalling HK\$1,480 million. The company has also given guarantees in respect of the above facilities to the extent of HK\$591 million (1984: HK\$278 million) of which the company has received deeds of indemnity totalling HK\$246 million from other shareholders of Headstar Limited and Granmap Company 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	
		1985 千港元 HK\$'000	1984 千港元 HK\$'000	1985 千港元 HK\$'000	1984 千港元 HK\$'000
無報價證券	Unlisted shares				
原值	At cost	8,347	8,295	5,663	5,680
減：準備	Less: Provision	1,206	1,071	1,101	966
		7,141	7,224	4,562	4,714
有報價證券—原值	Listed shares — At cost				
香港	Hong Kong	260	260	—	—
海外	Overseas	17,860	—	—	—
		25,261	7,484	4,562	4,714
有報價證券市值	Market value of listed shares	48,507	16,608	—	—
部份香港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(1984：港幣10,000,000元)。		Certain Hong Kong listed shares have been pledged to a banker as security for credit facilities of HK\$10,000,000 (1984: HK\$10,000,000) granted to the company.			

(15) 聯合投資

(15) Investment in joint ventures

		集團賬 Group	
		1985 千港元 HK\$'000	1984 千港元 HK\$'000
原值	At cost	14,884	819
減：虧損準備	Less: Provision for losses	479	640
		14,405	179
往來賬	Current account	1,556	—
		15,961	179

(16) 遠期應收款

(16) Long term receivables

		集團賬 Group	
		1985 千港元 HK\$'000	1984 千港元 HK\$'000
借款 — 有抵押	Loans — secured	124,986	96,596
減：須於十二個月內償還之部份在流動資產項下列出	Less: Amount due within twelve months included under current assets	9,710	18,916
		115,276	77,680

賬項附註 (續)

Notes to the Accounts (cont'd)

(17) 流動(負債)/資產淨值

(17) Net current (liabilities)/assets

		集團賬 Group		公司賬 Company	
		1985 千港元 HK\$'000	1984 千港元 HK\$'000	1985 千港元 HK\$'000	1984 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)	1,431,245	1,091,890	—	—
存貨	Stocks	90,749	61,104	—	—
貸款 — 部份抵押	Loans — partly secured	36,274	27,990	5,385	5,696
應收賬及預付款	Debtors and prepayments	948,490	507,863	58,634	60,147
現金及銀行存款	Cash and bank balances	93,498	22,548	57,782	3,926
		2,600,256	1,751,159	121,801	69,769
流動負債	Current liabilities				
建築中工程(附註甲)	Construction in progress (Note a)	64,284	—	—	—
應付賬款及應付費用	Creditors and accrued charges	970,429	833,704	161,000	131,653
出售樓宇預收定金	Deposits received on sale of properties	7,544	26,531	—	—
應付票據	Bills payable	30,483	25,798	—	—
銀行貸款及透支	Bank loans and overdrafts				
有抵押	Secured	594,933	67,329	—	116
無抵押	Unsecured	443,706	110,204	334,672	46,259
其他貸款	Other loans				
有抵押	Secured	150,036	170,486	150,000	120,000
無抵押	Unsecured	440,729	178,769	368,598	164,436
稅項準備	Taxation	146,310	139,066	4,173	420
擬派末期股息	Proposed final dividend	131,128	113,644	131,128	113,644
		2,979,582	1,665,531	1,149,571	576,528
		(379,326)	85,622	(1,027,770)	(506,759)
(甲) 建築中工程	(a) Construction in progress				
原值	At cost	1,220,095	804,934	—	—
減：預期虧損準備	Less: Provision for anticipated losses	(2,596)	(1,315)	—	—
		(2,596)	(1,315)	—	—
已收及應收工程款	Progress payments received and receivable	(1,281,783)	(763,855)	—	—
		(64,284)	39,764	—	—
建築中工程內包括港幣114,000,000元，(1984：港幣149,000,000元)該等工程乃協助控股公司屬下附屬公司興建樓宇。	Included in construction in progress is HK\$114 million (1984: HK\$149 million) in respect of work undertaken for fellow subsidiary companies.				
在附註1(五)列出建築合約已認可之盈利乃只在合約完成後方行入賬。	As indicated in note 1(e) profits on construction contracts are recognised only when the contracts are completed.				
以會計標準常規第三號建築合約以完成部份比計算，本年度綜合盈利約增加港幣壹仟萬元(1984：無)，純建築中工程則會減少，及一九八五年六月三十日止保留利潤項目將會增加同樣數目。	Had the construction contracts been accounted for on the percentage of completion basis as recommended by the statement of Standard Accounting Practice No.3, the consolidated profit for the year would have been increased by approximately HK\$10 million (1984: Nil). The net construction work in progress would have been reduced, and the retained earnings at 30 June, 1985 would have been increased, by the same amount.				
(乙) 待售樓宇	(b) Properties held for sale				
發展中樓宇原值	Properties under development at cost	1,416,341	1,144,094	—	—
已完成樓宇原值	Completed properties at cost	95,219	43,966	—	—
		1,511,560	1,188,060	—	—
減：減值準備	Less: Provision for diminution in value	80,315	96,170	—	—
		1,431,245	1,091,890	—	—

賬項附註 (續)

Notes to the Accounts (cont'd)

(18) 無形資產

(18) Intangible assets

	集團賬 Group	
	1985	1984
	千港元 HK\$'000	千港元 HK\$'000
開辦費用，原值減撇除額： 酒店 石礦場		
Pre-operating expenses at cost less amount written off:		
Hotel	1,943	2,584
Quarry mill	16,339	14,354
	<u>18,282</u>	<u>16,938</u>

(19) 股本

(19) Share capital

	集團賬 Group	
	1985	1984
	千港元 HK\$'000	千港元 HK\$'000
註冊股本： 900,000,000股每股港幣一元		
Authorised: 900,000,000 shares of HK\$1 each	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	<u>874,188</u>	<u>874,188</u>

(20) 儲備

(20) Reserves

	集團賬 Group		公司賬 Company	
	1985	1984	1985	1984
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
股本溢價	96,295	96,295	96,295	96,295
資本性儲備(附註甲)	27,050	15,547	—	—
普通儲備	17,700	17,700	—	—
盈餘滾存	1,455,369	1,407,440	1,113,511	1,077,572
外幣折算儲備	2,972	1,952	—	—
	<u>1,599,386</u>	<u>1,538,934</u>	<u>1,209,806</u>	<u>1,173,867</u>
(甲)資本性儲備 一九八四年六月三十日結存 沖轉本年度內一間 附屬公司轉為 聯營公司				
Share premium	96,295	96,295	96,295	96,295
Capital reserve (Note a)	27,050	15,547	—	—
General reserve	17,700	17,700	—	—
Unappropriated profits	1,455,369	1,407,440	1,113,511	1,077,572
Currency translation reserve	2,972	1,952	—	—
由損益賬轉來	11,822	—	—	—
Balance at 30.6.1985	<u>27,050</u>	<u>15,547</u>	<u>—</u>	<u>—</u>
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.				
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 currency translation reserve represents the net exchange differences arising from the translation of the accounts of overseas subsidiary companies.				

賬項附註 (續)

Notes to the Accounts (cont'd)

(21) 逾期負債

(21) Long term liabilities

	集團賬 Group		公司賬 Company	
	1985	1984	1985	1984
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
須於五年內償還之銀行借款				
有抵押	143,615	502,619	—	150,000
無抵押	2,108	—	—	—
須於五年內償還其他借款				
有抵押	81,084	72,525	—	—
無抵押	3,325	14,917	—	—
應付賬款	14,237	—	14,237	—
職員退休福利準備	1,543	1,205	1,179	696
	<u>245,912</u>	<u>591,266</u>	<u>15,416</u>	<u>150,696</u>
其他借款包括不同利率 之資本性租賃合約。				
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。				
Bank loans repayable within five years				
secured	143,615	502,619	—	150,000
unsecured	2,108	—	—	—
Other loans repayable within five years				
secured	81,084	72,525	—	—
unsecured	3,325	14,917	—	—
Accounts payable	14,237	—	14,237	—
Provision for staff retirement benefits	1,543	1,205	1,179	696
	<u>245,912</u>	<u>591,266</u>	<u>15,416</u>	<u>150,696</u>
Other loans comprise obligations under capital leases which bear interest at various rates.				
The portion of the above loans due to be repaid within twelve months is included under current liabilities.				

(22) 承擔項目

(22) Commitments

	集團賬 Group		公司賬 Company	
	1985	1984	1985	1984
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 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 for				
(i) Fixed Assets	33,445	53,564	—	—
(ii) Development Properties	98,433	517,252	—	—
	<u>131,878</u>	<u>570,816</u>	<u>—</u>	<u>—</u>
(乙)已授權但未簽約				
(b) Authorised but not contracted for				
	—	811	—	—
(丙)無報價有限公司 尚未徵集之股本				
(c) Uncalled share capital of an unlisted investment	1,660	1,660	1,660	1,660
(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，已於一九八五年 六月三十日付港幣54,750,000元 訂金。				
(d) The company has contracted to purchase a property from a subsidiary on its completion for a total HK\$365 million. At 30 June 1985, a deposit of HK\$54.75 million had been paid.				
(戊)今年本公司與香港貿易發展局簽 訂發展已獲得政府當局批准之 展覽會議中心地盤之協議，本公 司在此發展計劃中之投資額估計 為十八億港幣。 一九八五年七月二十三日，本公 司及啓德置業有限公司與香港凱 悅有限公司及 KENGOWAN LIMITED 簽訂合約，乃向啓德 及 KENGOWAN 兩間公司提供資 金予一合資公司，以取得在該 地盤以獲得業權之利益。收購價 經同意為港幣1,560,000,000元 ，在物業完成後即行支付，至於 KENGOWAN 所承擔之責任，將 由香港凱悅有限公司依照合約提 出保證。				
(e) During the year the company has entered into an agreement with The Hong Kong Trade Development Council for the development of an exhibition/conference centre complex on a site granted by the Government. The company's investment in this project is estimated to be HK\$1,800 million. On 23 July, 1985, the company and Kai Tak Land Investment Company Limited ("Kai Tak") have entered into an agreement with Hyatt of Hong Kong Limited and Kengowan Limited ("Kengowan") which provides for Kai Tak and Kengowan to subscribe capital stock in a joint venture company for the purpose of acquiring the beneficial ownerships of two hotels to be constructed on the above development site. The acquisition price has been agreed at HK\$1,560,000,000 and is to be paid on completion of the property. The obligations of Kengowan under the agreement are guaranteed by Hyatt of Hong Kong Limited.				
(己)如各聯營公司及投資公司有所需 要，本公司及本集團承諾作財務 上支持。				
(f) The company and the group are also committed to provide financial support to certain associated and investee companies when necessary.				

賬項附註 (續)

Notes to the Accounts (cont'd)

(23) 或然負債

(23) Contingent liabilities

	集團賬 Group		公司賬 Company	
	1985 千港元 HK\$'000	1984 千港元 HK\$'000	1985 千港元 HK\$'000	1984 千港元 HK\$'000
履行及完成建築工程合約之担保	191,675	176,900	156,000	156,400
保證履行及完成發展地下鐵路車站上蓋物業 (附註13)	592,000	433,730	592,000	433,730
担保下列公司取得信貸額：				
附屬公司	—	—	900,680	831,430
聯營公司	346,200	386,200	339,400	378,900
其他投資公司	159,530	138,421	159,020	129,920
	<u>1,289,405</u>	<u>1,135,251</u>	<u>2,147,100</u>	<u>1,930,380</u>

(24) 會計年度後發生事項

(24) Subsequent Events

(甲) 一九八五年九月二十五日，本公司及一附屬公司與第三者簽訂一份合約出售本集團所持有全部惠保(集團)有限公司之股權。

(a) On 25 September 1985, the company and a subsidiary entered into an agreement with a third party for the disposal of the group's entire shareholdings in Vibro (Holdings) Limited.

(乙) 一九八五年十月五日日本公司收購亞洲貨櫃有限公司百份之四十九股權，總投資額為港幣叁億元。

(b) On 5 October 1985, the company acquired a 49% interest in Asian Terminals Limited for a total consideration of HK\$300,000,000.

(丙) 一九八五年十一月一日，本公司收購信豐鋼鐵廠有限公司少數股東全部權益，而使該公司成為本公司全資附屬機構。

(c) On 1 November 1985, the company acquired the entire interest of the minority shareholders in Shun Fung Ironworks Limited, thus making it a 100% subsidiary of the company.

(丁) 一九八五年十一月七日日本公司同意以現金港幣壹仟萬元及發行新股份25,800,000股收購熙信樓。

(d) On 7 November 1985, the company agreed to acquire Asian House for a consideration to be satisfied by the issue of 25,800,000 new shares of the company and the payment of HK\$10,000,000 in cash.

(25) 比較數字

(25) Comparative figures

賬項中去年同期若干數字已重新編排分類以符合本年之賬項編排。

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

(26) 賬目通過

(26) Approval of accounts

刊列於第二十三頁至第四十五頁之賬目經董事會於一九八五年十一月十三日通過。

The accounts set out on pages 23 to 46 were approved by the Board of Directors on 13 November 1985.

主要附屬公司

一九八五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
*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
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
敦誼有限公司	—	92	42	控股投資
敦冠有限公司	—	70	21	控股投資
Eurasia Hotel Limited	—	75	44	酒店
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
金后有限公司	100	—	100	地產發展
*Golden Ball Company Limited	—	70	62	地產發展
恒寶寧有限公司	—	100	100	地產發展
恒景投資有限公司	100	—	100	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
*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
*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
Natalis Limited	—	100	100	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
新世界酒店(國際)有限公司	—	51	30	酒店管理
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
寶利城有限公司	100	—	100	地產投資
*Progreso Investment Limited	—	58	32	地產投資

主要附屬公司 (續)

一九八五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
信豐鋼鐵廠有限公司	51	—	51	鋼鐵
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
*富城物業管理有限公司	—	70	52	物業管理
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	24	76	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
巴拿馬註冊				
Hong Kong Admiral Shipping Co. S.A.	—	100	60	輪船投資
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 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 Asia S.A.	—	100	60	輪船投資
* 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
Hong Kong Treasure Shipping Co. S.A.	—	100	60	輪船投資
Hong Kong Zenith Shipping Co. S.A.	60	—	60	控股投資
New Pioneer Shipping Co. S.A.	—	100	60	輪船投資
Precious Shipping Co. S.A.	—	100	60	輪船投資
澳洲註冊				
Hong Kong Islands Shipping Agency Pty. Limited	—	100	60	船務代理
日本註冊				
Hong Kong Islands Shipping Company Limited	—	100	60	船務代理
澤西註冊				
* Bianchi Holdings Limited	100	—	100	控股投資
台灣註冊				
* 順榮造船股份有限公司	—	83	50	輪船修塢

*附有星號者之附屬公司賬目乃非由羅兵咸會計師事務所或屈臣氏會計師事務所審核。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12%、20%及27% (1984年度分別為13%、17%及10%)。

**本公司投資於此附屬公司，除佔有股本權益外並佔有140,000股面值每股一百美元之百分之十累積優先股在內。

Principal Subsidiary Companies

Percentage of equity shares held
at 30 June 1985 by

	Company	Subsidiaries	Group	Principal Activities
Incorporated in Hong Kong				
*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
*Caerwys Company Limited	—	100	84	Property Trading
Cheong Yin Company Limited	100	—	100	Property Trading
*Chi Lam Investment Company Limited	75	25	90	Property Trading
*Ching Wah Enterprises Limited	—	100	54	Property Trading
*Crimson Company Limited	54	—	54	Property Trading
Donbest Company Limited	—	92	42	Investment Holding
Doncrown Company Limited	—	70	21	Investment Holding
Eurasia Hotel Limited	—	75	44	Hotel Operation
Fook Hong Enterprises Company Limited	100	—	100	Property Investment
Fook Ying Enterprises Company Limited	100	—	100	Property Trading
Gold Queen Limited	100	—	100	Property Trading
*Golden Ball Company Limited	—	70	62	Property Trading
Hamberlin Company Limited	—	100	100	Property Trading
Hang King Enterprises Company Limited	100	—	100	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
Hong Kong Islands Line (Australia) Limited	—	100	60	Shipping Operating
Hong Kong Islands Shipping Agency Limited	—	100	60	Shipping Management
*H. Yau & Company Limited	—	100	84	Property Trading
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	Investment Holding
*Kwok Wah Company Limited	—	100	84	Property Trading
Lucky Town Company Limited	—	100	80	Property Trading
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
Natalis Limited	—	100	100	Property Trading
New World Finance Company Limited	100	—	100	Finance
New World Hotel Company Limited	—	100	59	Hotel Operation
New World Hotels International Limited	—	51	30	Hotel Management
New World Nominee Limited	100	—	100	Nominees
Nine Dragons Investment Limited	100	—	100	Property Trading
Polytown Company Limited	100	—	100	Property Investment
*Progreso Investment Limited	—	58	32	Property Investment

Principal Subsidiary Companies (Cont'd)

	Percentage of equity shares held at 30 June 1985 by			Principal Activities
	Company	Subsidiaries	Group	
Quality Imports Limited	100	—	100	Property Investment
Shun Fung Ironworks Limited	51	—	51	Rolling Mills
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	—	100	Property Investment
Timely Enterprises Corporation Limited	100	—	100	Property Investment
*Urban Property Management Limited	—	70	52	Property Management
Vibro (H.K.) Limited	—	98	63	Piling and Caisson
Vibro (Holdings) Limited	55	16	64	Investment Holding
Yargo Company Limited	62	24	76	Stone Quarry
Young's Engineering Company Limited	55	—	55	Air-condition Engineering
Yue Wah Enterprises Company Limited	100	—	100	Investment Holding
Incorporated in Panama				
Hong Kong Admiral Shipping Co. S.A.	—	100	60	Ship Owning
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 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 Asia S.A.	—	100	60	Ship Owning
**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
Hong Kong Treasure Shipping Co. S.A.	—	100	60	Ship Owning
Hong Kong Zenith Shipping Co. S.A.	60	—	60	Investment Holding
New Pioneer Shipping Co. S.A.	—	100	60	Ship Owning
Precious Shipping Co. S.A.	—	100	60	Ship Owning
Incorporated in Australia				
Hong Kong Islands Shipping Agency Pty. Limited	—	100	60	Ship Agency
Incorporated in Japan				
Hong Kong Islands Shipping Company Limited	—	100	60	Ship Agency
Incorporated in Jersey				
*Bianchi Holdings Limited	100	—	100	Investment Holding
Incorporated in Taiwan				
*Fair Wind Shipbuilding and Docking Company Limited	—	83	50	Ship Repairs

*The financial statements of subsidiary companies marked with an asterisk are not audited by either Price Waterhouse or H.C. Watt & Company. The proportions of the group turnover, profit before tax and net assets attributable to these subsidiary companies are approximately 12%, 20% and 27% respectively (1984 — 13%, 17% and 10% respectively) before consolidation adjustments.

**In addition to the equity shareholdings, the company also holds 140,000 10% cumulative preference shares of US\$100 each issued by this subsidiary Company.

主要聯營公司

	一九八五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
香港註冊				
Amber Star Company Limited	50	—	50	地產發展
荃景企業有限公司	50	—	50	地產發展
大眾安全警衛(香港)有限公司	22	26	37	保安管理
*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
Littlejohn Company Limited	35	—	35	地產發展
Lucky City Company Limited	—	40	40	地產發展
*Pizza World Limited	—	49	29	餐廳
*Pontiff Company Limited	—	40	36	地產發展
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
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	25	—	25	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
*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
澳門註冊				
新益發展有限公司	—	35	30	地產發展
中華人民共和國註冊				
*南海石油景福工程有限公司	—	50	28	冷氣工程
*中港建築工程有限公司	—	32	19	建築及土木工程

*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臣氏會計師事務所審核。

Principal Associated Companies

	Percentage of equity shares held at 30 June 1985 by			
	Company	Subsidiaries	Group	Principal Activities
Incorporated in Hong Kong				
Amber Star Company Limited	50	—	50	Property Trading
Chuen King Enterprises Limited	50	—	50	Property Trading
General Security (H.K.) Limited	22	26	37	Security Services
*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
Littlejohn Company Limited	35	—	35	Property Trading
Lucky City Company Limited	—	40	40	Property Trading
*Pizza World Limited	—	49	29	Restaurant
*Pontiff Company Limited	—	40	36	Property Trading
Shun Tak Centre Limited	20	—	20	Property Trading
*Siu Ming Development Company Limited	20	—	20	Property Trading
Tai Yieh Construction & Engineering Company Limited	49	—	49	Construction & Civil Engineering
Tani Investment Limited	25	—	25	Property Trading
*The Village Enterprises Limited	—	39	39	Restaurant
Tridant Engineering Company Limited	—	40	28	Electrical Engineering
*Utah Investment Limited	20	—	20	Property Trading
*Visalia Company Limited	20	—	20	Property Trading
*Waking Builders Limited	—	100	49	Construction
Incorporated in Macau				
Sun Yick Development Company Limited	—	35	30	Property Trading
Incorporated in People's Republic of China				
*Nanhai Oil & Young's Engineering Company Limited	—	50	28	Air-conditioning Engineering
*Shanghai Hong Kong Construction & Engineering Company Limited	—	32	19	Construction & Civil Engineering

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