

新世界發展有限公司一九八六年年報

New World Development Co., Ltd. Annual Report 1986

AR/000/198

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公司資料

Corporate Information

董事會

- * 鄭裕彤博士 (主席兼總經理)
何善衡博士
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
* 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

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

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

註冊辦事處

香港中區皇后大道中十八號
新世界大廈三十樓

律師

翁余阮律師行
胡關李羅律師行

股票過戶及登記處

香港中央證券登記有限公司
香港皇后大道東183號
合和中心18樓

Board of Directors

- * Dr. Cheng Yu-Tung, DBA Hon.
(Chairman and Managing Director)
Dr. Ho Sin-Hang,
C.B.E., D.S.Sc.
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,
O.B.E.
* Sin Wai-Kin
* Young Bing-Ching, Albert, B.Sc.
(Deputy Managing Director)
Cheng Yue-Pui
* 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

Auditors

Price Waterhouse
H.C. Watt & Company

Principal Bankers

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

Registered Office

New World Tower, 30th Floor,
18 Queen's Road, Central,
Hong Kong.

Solicitors

Yung, Yu, Yuen & Company
Woo, Kwan, Lee & Lo

Share Registrars and Transfer Office

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

股東週年常會通告

Notice of Annual General Meeting

本公司定於一九八六年十二月十九日(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：

1. 省覽及通過結至一九八六年六月三十日止年度之董事會報告及已審核賬表並通過派發末期息每股一角九仙。
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：
「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

香港一九八六年十月三十日

附註：

- (一)本公司將於一九八六年十二月六日至十二月十九日首尾兩天在內，暫停辦理股票過戶登記手續。
- (二)股東如委派代表，必需填妥委派代表書，並於開會前四十八小時送達本公司註冊辦事處登記，方為有效。

Notice is hereby given that the Annual General Meeting of Members of the Company will be held at The Regent, Salisbury Road, Kowloon on Friday, 19 December 1986 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 1986 and to approve a final dividend of 19 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 of Directors
Leung Chi-Kin
Secretary

Hong Kong, 30 October 1986

Note:

- (1) The Register of Members will be closed from 6 to 19 December 1986, 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一九八六年六月三十日止年度報告及賬表呈覽。

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四十五頁，四十六頁及四十九頁。

賬項

本集團於截至一九八六年六月三十日止年度之盈利及該日之財務狀況均詳列於第二十四頁至四十九頁之賬項內。

股息

本公司於一九八六年五月已派發中期息每股港幣一角二仙。如獲股東批准董事會擬派發末期息每股港幣一角九仙，使截至一九八六年六月三十日止之年度共派息每股三角一仙。擬派末期股息已包括於賬項內。

股本

本公司於本年度增加之註冊及發行股本詳列於賬項附註第十九項內。

慈善捐款

本集團是年度內共捐款港幣1,169,000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十一項。

董事

名列於年報內第二頁之各位董事乃本公司現任董事。

董事會對於鄧肇堅爵士及胡倅枝先生分別於一九八六年六月十九日及一九八六年七月二日逝世表示遺憾。

根據本公司章程第七十八條，利國偉議員，何添博士，鄭裕培先生及鄭家純先生依章告退，備聘連任。

董事合約權益

1. 鄭裕彤博士，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商業上有息借貸。
2. 本公司及附屬公司於下列商業交易中，鄭裕彤博士，何添博士，冼為堅先生，楊秉正先生，鄭家純先生及姚恩先生為新世界酒店(集團)有限公司董事或股東：
 - (甲)將本公司擁有信德中心有限公司之20%股權售予新世界酒店(集團)有限公司。
 - (乙)簽訂一份聯合投資合約，通過一間附屬公司出售兩座酒店權益予新世界酒店(集團)有限公司。

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。

董事認購股份或債券之安排

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。

董事股份權益

本公司董事及有關人士於本財政年度結算日擁有本公司及附屬公司已發行股本之權益如下：

	股本數目	
	實益 擁有	非實益 擁有
新世界發展有限公司		
鄭裕彤博士	442,038	無
何善衡博士	1,363,998	170,000
利國偉議員	2,167,296	無
何 添博士	2,106,982	無
郭得勝先生	無	無
冼為堅先生	3,501,984	無
楊秉正先生	24,880	無
鄭裕培先生	無	2,133
鄭家純先生	無	無
梁仲豪先生	14,085,600	無
姚 恩先生	177,280	無
楊秉樑先生	無	無
新世界酒店(集團)有限公司		
何 添博士	230,400	無
姚 恩先生	1,751,040	無
協興建築有限公司		
冼為堅先生	24,500	無
國際屋宇管理有限公司		
冼為堅先生	5,400	無
景福工程有限公司		
楊秉正先生	258,333	無

鄭裕彤博士為周大福企業有限公司股東，該公司及其附屬公司共擁有本公司股份466,927,948股及新世界酒店(集團)有限公司股份147,860,640股。

除上述所列外，本公司或附屬公司實益擁有部份附屬公司之股份，該等股份以部份董事名義登記而以信託人身份持有。

核數師

本公司賬目經由羅兵咸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，一九八六年十月三十日

Directors' Report

The Directors have pleasure in presenting their Annual Report and Statement of Accounts for the year ended 30 June 1986.

Group Activities

The principal activities of the Company remain investment holding and property investment. The principal activities of the Principal Subsidiaries and Associated Companies are shown on pages 47, 48 and 50.

Accounts

The profit of the Company and the Group for the year ended 30 June 1986 and the state of the Company's and the Group's affairs at that date are set out in the Accounts on pages 24 to 50.

Dividends

An interim dividend of 12 cents per share was paid to shareholders in May 1986. The Directors now recommend, subject to the approval of the shareholders, the payment of a final dividend of 19 cents per share, making a total of 31 cents per share in respect of the year ended 30 June 1986. The proposed final dividend has been incorporated in the Accounts.

Share Capital

Details of the increase in the authorised and issued share capital during the year are set out in Note 19 to the Accounts.

Donations

The Group's charitable donations paid during the year amounted to \$1,169,000.00.

Fixed Assets

Movements of fixed assets during the year are summarised in Note 11 to the Accounts.

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.

The Board notes with regret the passing away of Sir Shiu-Kin Tang and Mr. Wu Fung-Chi on 19 June 1986 and 2 July 1986 respectively.

In accordance with articles 78 of the Company's Articles of Association, The Hon Quo-Wei Lee, Dr. Ho Tim, Mr. Cheng Yue-Pui and Mr. Cheng Kar-Shun retire by rotation and, being eligible, offer themselves for re-election.

Directors' Interest in Contracts

1. Messrs. Cheng Yu-Tung, Cheng Yue-Pui and Cheng Kar-Shun, Henry either were directors of or they held shares directly or indirectly in a company from whom interest bearing loans were extended to the Company in the normal course of business.
2. The following transactions were entered into in the normal course of business by the Company and its Subsidiary Companies in which Messrs. Cheng Yu-Tung, Ho Tim, Sin Wai-Kin, Young Bing-Ching, Cheng Kar-Shun, and Yiu Yan either were directors or shareholders in New World Hotels (Holdings) Limited:
 - (a) Disposal of 20% interest in the shareholding in Shun Tak Centre Limited to New World Hotels (Holdings) Limited.
 - (b) Entering into a joint venture agreement to dispose of the interests in two hotels in a Subsidiary Company to New World Hotels (Holdings) Limited.

Apart from the foregoing, none of the directors had a material interest in any significant contracts which subsisted at the end of the year or at any time during the year.

Directors' Right to Acquire Shares or Debentures

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

Directors' Interest in Shares

The directors and their associates are interested in the issued share capital of the Company and its subsidiaries at the balance sheet date as follows:

	No. of Shares	
	Beneficial Interest	Non-Beneficial Interest
New World Development Company Limited		
Dr. Cheng Yu-Tung	442,038	Nil
Dr. Ho Sin-Hang	1,363,998	170,000
The Hon. Quo-Wei Lee	2,167,296	Nil
Dr. Ho Tim	2,106,982	Nil
Mr. Kwok Tak-Seng	Nil	Nil
Mr. Sin Wai-Kin	3,501,984	Nil
Mr. Young Bing-Ching	24,880	Nil
Mr. Cheng Yue-Pui	Nil	2,133
Mr. Cheng Kar-Shun	Nil	Nil
Mr. Liang Chong-Hou	14,085,600	Nil
Mr. Yiu Yan	177,280	Nil
Mr. Yeung Ping-Leung	Nil	Nil
New World Hotels (Holdings) Limited		
Dr. Ho Tim	230,400	Nil
Mr. Yiu Yan	1,751,040	Nil
Hip Hing Construction Company Limited		
Mr. Sin Wai-Kin	24,500	Nil
International Property Management Limited		
Mr. Sin Wai-Kin	5,400	Nil
Young's Engineering Company Limited		
Mr. Young Bing-Ching	258,333	Nil

Dr. Cheng Yu-Tung is a shareholder of Chow Tai Fook Enterprises Limited which, together with its subsidiaries, has beneficial interest in 466,927,948 shares in the Company and 147,860,640 shares in New World Hotels (Holdings) Limited.

In addition to the above, there were shares in certain subsidiaries of the Company, which were beneficially owned by the Company or its Subsidiary Companies registered in the names of certain directors who held such shares in a nominee capacity.

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, 30 October 1986

綜合業績

過去一年，本集團發展各項業務獲致良好成績，本人現謹以欣悅心情向各位股東奉告截至一九八六年六月三十日止財政年度，集團溢利比去年為佳。本年度經審核撇除稅項及少數股東權益後之綜合溢利達602,974,000元，加非經常性項目11,162,000元，集團溢利共達614,136,000元。董事會同寅對此成果極感滿意。

本集團經於一九八六年五月派發中期息每股一角二仙，董事會現議決再派發末期息每股一角九仙，即全年每股派息總額為三角一仙，包括本年度以五送一之紅股合計，本年度派息比去年增加百份之四十八。

董事會亦建議派送認股權証，每持有十股普通股送二認股權証，其中包括一九八九年認股權証及一九九一年認股權証各一。每一張一九八九年認股權証可使持有人在一九八七年一月二日至一九八九年十二月三十一日期內任何時間以每股港幣九元正之價格認購港幣九元正之普通股。每一張一九九一年認股權証可使持有人在一九八七年一月二日至一九九一年十二月三十一日期內任何時間以每股港幣九元正之價格認購港幣九元正之普通股。此派送認股權証須股東於股東週年常會後隨即召開之股東特別大會通過及香港聯合交易所有限公司批准上市。

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 1986. The audited group profit, after taxation and minority interests for the year ended 30 June 1986 amounted to HK\$602,974,000. After adding extraordinary items of HK\$11,162,000, the profit attributable to the shareholders amounted to HK\$614,136,000. The Board of Directors has unanimously viewed this performance as very satisfactory.

In May 1986, an interim dividend of 12 cents per share was distributed and your directors now recommend payment of a final dividend of 19 cents per share. This will mean a total dividend of 31 cents per share for the year, an increase of 48% over last year after taking into account the bonus issue of one share for every five shares this year.

The Board of Directors also proposes a bonus issue of two warrants, comprising one 1989 warrant and one 1991 warrant, for every ten ordinary shares held. Each 1989 warrant will entitle the holder to subscribe HK\$9.00 for ordinary shares of the Company

any time during the period commencing from 2 January 1987 until 31 December 1989 at an exercise price of HK\$9.00 per ordinary share. Each 1991 warrant will entitle the holder to subscribe HK\$9.00 for ordinary shares of the Company any time during the period commencing from 2 January 1987 until 31 December 1991 at an exercise price of HK\$9.00 per ordinary share. The bonus issue of warrants will be subject to approval by shareholders at an Extraordinary General Meeting to be held immediately following this year's Annual General Meeting and to listing being granted by The Stock Exchange of Hong Kong Limited.

租務

新世界中心，在本集團租務中佔有重要地位。由於地利方便，設備完善，故業務發展蓬勃，亦素被譽為本港商業性物業發展的表表者。期內中心之商場、寫字樓、酒店及豪華住宅大廈等各類物業租出率及租金收益均有所增長，足証商界、遊客及本地人士對該中心的完善管理及設備感到滿意。東西翼寫字樓目前均已全部租出，租金水平亦隨市況而相應提高。豪華住宅大廈各類單位需求甚殷，年來租金亦經調整，租出率平均高達97%。地庫及多層停車場在期內收入亦創出新紀錄。

新世界中心及麗晶酒店內之商場全年租出率均達100%，亦有部份租客續簽新租約。此外，東急百貨公司經擴展後，其所佔用之面積已達9,000平方米。

年中曾在新世界中心內舉行之展覽及推廣活動逾一百五十項之多，內容包括有為本地人士及遊客所提供之文娛節目表演，及為各類商業的推廣活動。

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大部份亦已租出。美孚新邨之商場及各期舖位，除部份經已出售外，其餘則作為出租之用。在截至一九八六年六月三十日之年度結算止，本集團所擁有之出租物業租金收益達五億一千七百萬元。

Rental Operations

The dynamic New World Centre Complex is an important piece of investment holding for the Group. Renowned for its strategic location and quality of facilities, it also represents one of Hong

Kong's most prestigious commercial developments. During the year under review, New World Centre's Office Buildings, Hotels, Apartments and Shopping Malls all registered increased performance levels.

New World Centre continues to enhance its popularity amongst the business, tourist and local sectors, as evidenced by increased occupancy and rental income levels for the year. Both the East Wing and West Wing Office Towers were maintained at full occupancy levels, while rental rates were steadily increased in line with overall market conditions. Likewise, we were able to effectively implement rental increases for the luxuriously decorated New World Apartments as well as to attain over 97% occupancy for the year. Record performance levels were also achieved for basement and multi-storey car park operations.

New World Centre and Regent Hotel Shopping Arcades remained fully occupied for the year, with a number of lease renewals successfully completed. In addition, a major expansion programme for Tokyu Department Store was initiated which now brings total area for this excellent store to 9,000 sq.m.

Over 150 exhibitions and promotions were held throughout the Centre during the year, including civic, cultural and commercially oriented shows and performances for locals and tourists alike. Whether to promote business, facilitate convenience and

attraction for tourists, or accommodate the day-to-day needs of our visitors, shoppers and residents, New World Centre offers 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 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 30 June 1986 yields a total of HK\$517 million.

地產發展

在本報告書日期，本集團之投資發展計劃中擁有約廿六個地盤，其中本集團利益之範圍內，共可興建904,310平方米之樓宇，



右圖：位於炮台山地鐵站上蓋之「康澤花園」。

Right: "Fortress Metro Tower" on the MTR's Fortress Hill Station.

大部份發展工程均照原定計劃進行。

本集團所參與地鐵港島線各站之商住物業發展目前已見成果。康怡花園及康澤花園分別建於太古站及炮台山站上，兩項發展之商住單位大部份俱已售出。至於康威花園(昔日之西區果菜批發市場)推出預售之成績亦令人滿意。地鐵港島線其餘之發展計劃，包括在上環站、灣仔站及天后站等各項工程，均在進行中，預期可於八七年初推出發售。

其他主要聯營發展計劃，包括重新發展位於半山區柏道六號之豫苑成為一高尚住宅區，集團在此項發展佔百份之五十權益。位於大嶼山之愉景灣第三期發展亦進行得十分順利，今年八月間

推出單位預售時，反應非常熱烈。此外，亦經與美國加德士公司達成協議，合作發展荃灣德士古油庫成為「海濱花園」，一個擁有六千二百個中型單位之住宅區，並由新世界任建築經理。至於與九廣鐵路公司在屯門輕便鐵路系統中發展之商住物業，將建有一千四百三十二個住宅單位。

Property Development

At the date of this report, your Group has development interests in no less than 26 sites with total development potential of 904,310 sq.m. accruing to the Group. Most of these development projects are proceeding according to schedules.

The joint-venture residential/commercial developments on the Mass Transit Railway Island Line have by now

gained much headway. Notable are the Kornhill project and Fortress Metro Tower built respectively on the Mass Transit Railway's Taikoo and Fortress Hill stations. Most of the residential and commercial units in these two projects have been sold. Also the marketing results of Hongway Garden at the site of the former Western Fruit Market were encouraging. The remaining Mass Transit Railway Island Line developments in progress are those on the stations of Sheung Wan, Wan Chai and Tin Hau; pre-sale programme will start in early 1987.

下圖：大嶼山愉景灣。
Below: The Discovery Bay Project on Lantau Island.



集團主要物業一覽表

Schedule of the Group's Significant Properties

		商業 Commercial Sq. M. 平方米	住宅 Residential Sq. M. 平方米	酒店 Hotel Sq. M. 平方米	集團權益 Group Interest %	預計落成日期 Expected Completion
物業投資	Investment Properties					
熙信樓	Asian House	31,989	—	—	100	Completed
好望角大廈地下鋪位， 地庫、八樓及九樓全層	Shop Space, Basement, Portion of G/F, 8/F & 9/F in Good Hope Building	5,093	—	—	100	Completed
怡安閣一、二樓全層及車位	1/F, 2/F & Car Parks in Yee On Court	4,182	—	—	100	Completed
海天大廈	Harbour View Mansion	3,434	6,594	—	100	Completed
海天商業大廈	Harbour View Commercial Building	7,797	—	—	100	Completed
萬年大廈	Manning House	10,223	—	—	100	Completed
新世界大廈	New World Tower	48,432	—	—	100	Completed
碧瑤灣第12座及超級市場	Baguio Villa Tower 12 & Supermarket	1,022	14,870	—	100	Completed
柴灣戲院	Chai Wan Theatre	1,022	—	—	100	Completed
萬年戲院	Manning Theatre	1,710	—	—	100	Completed
新城戲院	New Town Theatre	1,367	—	—	100	Completed
明月戲院	Full Moon Theatre	2,026	—	—	100	Completed
新世界中心	New World Centre	141,383	36,531	53,961	100	Completed
美孚新邨商場	Mei Foo Sun Chuen Shopping Arcade	59,977	—	—	75	Completed
葵涌三號碼頭貨櫃中心	Container Freight Station in Berth 3, Kwai Chung	148,699	—	—	39	1987
信德中心商場，海港酒店 及豪華住宅	Shun Tak Centre Shopping Arcade, Hotel Victoria and Apartments.	73,694	37,720	22,237	45	Completed
物業發展	Development Properties					
般含道1-6號寧養台	Ning Yeung Terrace, 1-6 Bonham Rd.	—	29,775	—	51	1987
薄扶林道101號，學士台 1-12A號及桃李台1-14號	101 Pokfulam Rd., 1-12A Hok Sze Terrace & 1-14 To Li Terrace	—	40,638	—	54	1988
鴨脷洲114地段	APL I.L. 114 Apichau	624	6,376	—	100	1988
翠鳳街35-45號	35-45 Tsui Fung Street	401	3,798	—	83.6	1987
邊寧頓街9 & 11號	9 & 11 Pennington Street	1,228	3,373	—	83.6	1987
摩利臣山道5-9A號	5-9A Morrison Hill Road	468	3,653	—	100	1988
芬尼街2-12號	2-12 Finnie Street	555	7,044	—	52	1988
香港會議展覽中心	Hong Kong Convention & Exhibition Centre	109,000	65,000	118,000	100	1989
愉景灣第三期	Phase III, Discovery Bay, Lantau Island	—	84,995	—	65	1988
屯門291地段	Tuen Mun Town Lot 291	14,168	90,990	—	100	1990
連道3號	3 Link Road	—	6,474	—	100	1988
窩打老道75號	75 Waterloo Road	3,280	—	16,920	83.6	1987
地鐵港島線物業發展	MTR Island Line Developments					
康怡花園第二期	Phase II, Kornhill	105,000	353,000	—	27.27	1987
炮台山康澤花園	Fortress Metro Tower	6,800	48,000	—	19.94	1987
天后站	Tin Hau Station	2,000	59,000	—	19.94	1988
灣仔站	Wan Chai Station	10,000	26,000	—	19.94	1988
上環站	Sheung Wan Station	37,000	—	—	19.94	1988
康威花園	Hongway Garden	4,000	20,000	—	19.94	1988
澳門黑沙灣畔利喇街	J/O Rua Francisco Xavier Pereors & Estrada, Macau					
屯門249地段	Tuen Mun Town Lot 249	—	30,675	—	33.33	1987
般含道44-46號	44-46 Bonham Road	4,133	30,225	—	50	1988
軒尼詩道31-39號及 洛克道28-40號	31-39 Hennessy Road & 28-40 Lockhart Road	14,796	—	—	25	1988
下德道2 & 4號	2 & 4 Conduit Road	—	8,185	—	30	1988
筲灣海濱花園	Riviera Gardens	46,400	347,000	—	10	1988
筲灣德士古道 DD443地段472 S.A.	Lot 472 S.A. in DD443, Texaco Rd. Tsuen Wan	495,000	—	—	62	1988

(工業 Industrial)

Among other joint-ventures includes the redevelopment of the mid-level site of Euston Court at 6 Park Road into a high-class residential complex, in which the Group has a 50% interest. Developments on Phase 3 of the Discovery Bay project in Lantau Island are now well under way; pre-sale of its flats in August this year had met with overwhelming responses. Agreement has also been reached to join with Caltex Petroleum Corporation of U.S.A. to redevelop Caltex's oil depot in Tsuen Wan into Riviera Gardens—a residential estate with over 6,200 medium-sized flats; New World has been appointed construction manager for the project. Another joint-venture with Kowloon-Canton Railway Corporation is planned to develop 1,432 residential units with

commercial facilities at the Light Rail Transit System in Tuen Mun.

香港會議展覽中心

本集團經與香港貿易發展局簽署合約，在灣仔海傍一地盤發展「香港會議展覽中心」，此事亦曾在去年年報提及。整個計劃總投資預算為十八億元，但由於發展面積增加至409,000平方米，故總成本會加多二億元。至於財政方面，與香港數銀行商議後，經已作出妥善融資安排。貿易發展局之兩層宏偉展覽會場，每層高十三米。此外，會議設施包括一個可容納二千六百人合乎國際標準的會議廳，廿三個會議室及兩個備有八國語言即時傳譯設施的演講廳。八八年底完工後，新世界集團將負責首四十年的經營及

管理。八九至九二年間，中心內之設施已被預訂百份之七十。整個中心亦包括兩間酒店，一幢三十七層高的辦公室及商場大樓，一幢有六百三十個單位的豪華住宅大樓。各座大樓設計美侖美奐，庭園佈置，環境優雅。兩間豪華酒店，內包括餐廳、會議室、健身室及其他飲食設施等，分別為Grand Hyatt酒店(五百七十四間房)及由新世界酒店集團管理之另一間(八百六十六間房)酒店。

會議展覽設施將在八八年底完成，而整個中心包括兩間酒店，住宅大樓及寫字樓等將在一九八九年中落成。英女皇陛下伊利沙伯二世在一九八六年十月廿一日首天訪港時曾為此中心主持奠基典禮，標誌着香港站在國際貿易及商業中心的地位將更大為提高，亦反映出香港前景將繼續蓬勃，充滿信心地向前邁進。

Hong Kong Convention and Exhibition Centre

As reported last year, the Group has contracted with the Hong Kong Trade Development Council to develop the Hong Kong Convention and Exhibition Centre Complex at a waterfront site in Wan Chai. Total investment was originally budgeted at HK\$1.8 billion and was subsequently revised to HK\$2 billion on



左圖：位於地鐵太古站上蓋之「康怡花園」。

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

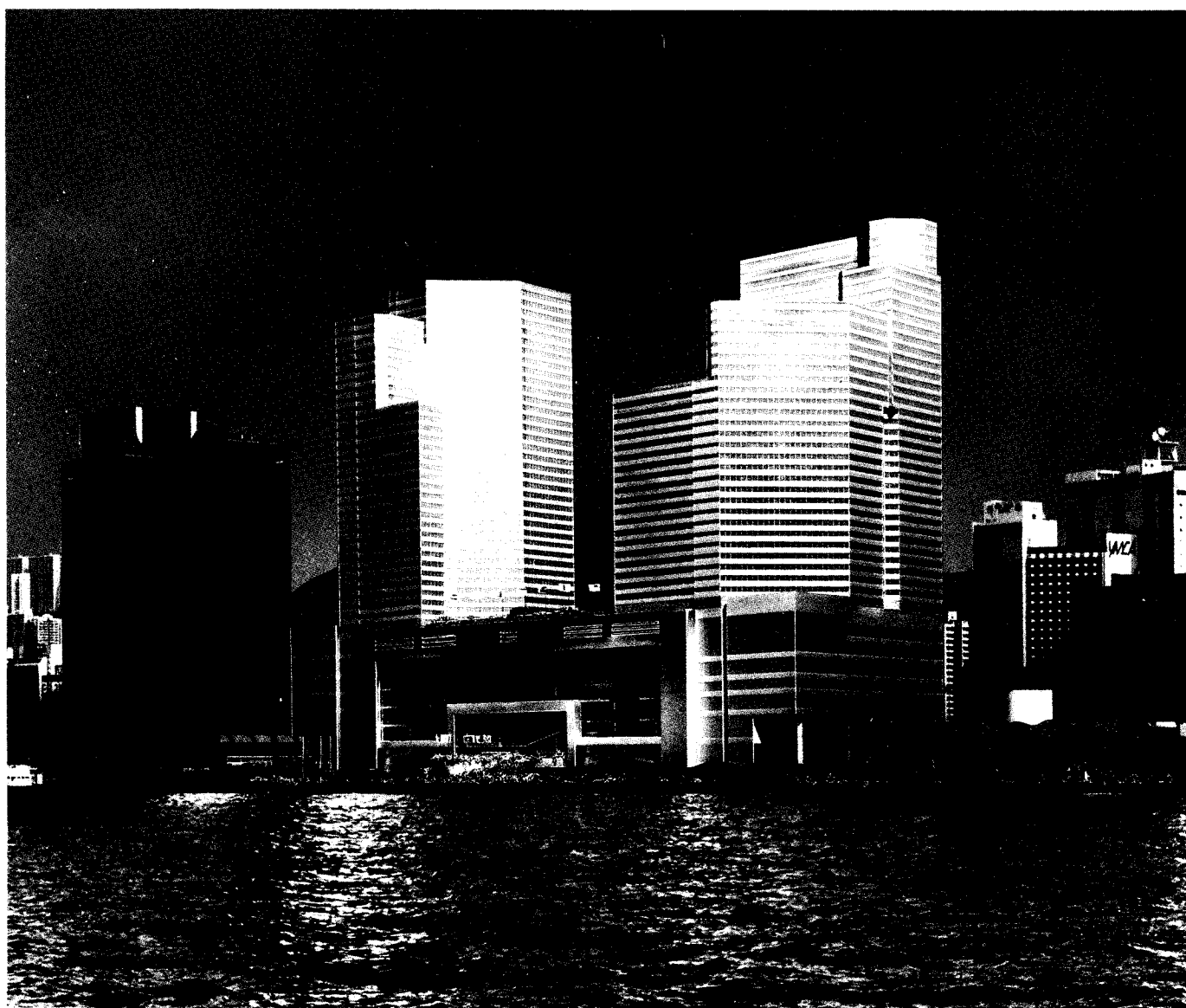
account of increased floor space. Optimal financing arrangements for the project have already been worked out with Hong Kong's leading banks in this regard. Eventually, the complex will comprise a total area of 409,000 sq.m. The Trade Development Council's Hong Kong Convention and Exhibition Centre proper within the complex will provide a comprehensive range of world class convention/exhibition facilities.

These will include two large purpose-built exhibition halls each of 13m. high, an international standard conference hall with seating for 2,600 people, twenty-three formal meeting rooms and two fully-equipped auditoria featuring facilities for simultaneous interpretation in eight languages. Upon its completion by end 1988, the New World Group will take charge of the management and operation of the Centre for an

initial period of 40 years. Present indications are that for the period between 1989 and 1992, reservations for the Centre's exhibition facilities have already reached some 70%. Also within

下圖：將矗立於灣仔海傍之「香港會議展覽中心」。

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



the complex are two hotels, a 37-storey office tower with a trade mart, and a 630-unit serviced apartment tower. The buildings in the complex are superbly designed and well-fitted in an environment of landscaped gardens. The 574-room Grand Hyatt Hotel and the 866-room hotel managed by New World, both of deluxe class, will feature a host of top facilities, including restaurants, meeting rooms, fitness centres and food and beverage outlets. While the exhibition halls are scheduled to be completed by end 1988, the entire complex including the two hotels, apartments and offices will be completed by mid 1989.

During the first day of the Royal Visit on 21 October 1986, Her Majesty Queen Elizabeth II officiated at its foundation stone laying ceremony. The materialization of the project will not only enhance Hong Kong's role as an international trade and

business centre in the region but also demonstrate the emerging confidence in Hong Kong's future success.

酒店業

過去五年內，旅遊業是本港整體經濟表現較出色的一環。一九八五年度，遊客來港總數達三百四十萬人次，今年內遊客仍繼續湧入，相信應可超過三百六十萬人次。由於香港不斷受到遊客的歡迎及為通往中國的門檻，香港酒店業將來的發展，仍具備極有利的因素。在未來兩年間，為配合旅遊業繼續穩健增長，本港將續有新酒店落成，相信本港酒店業仍大有作為，惟須端賴於建立完善的策略，積極推廣市場拓銷。

年來，麗晶及新世界兩酒店房間租出率分別高達87%及93%。由信德中心有限公司發展的海港酒店已於本年六月開幕，

集團所佔之權益為45%，並由新世界酒店(國際)有限公司經營及管理。該酒店位於信德中心，眺望美麗的維多利亞海港，客房及豪華住宅單位均甚受歡迎。未來兩年間，新世界酒店(國際)有限公司將會負責管理「香港會議展覽中心」內一間酒店及在九龍窩打老道一間擁有五百二十間客房的酒店。

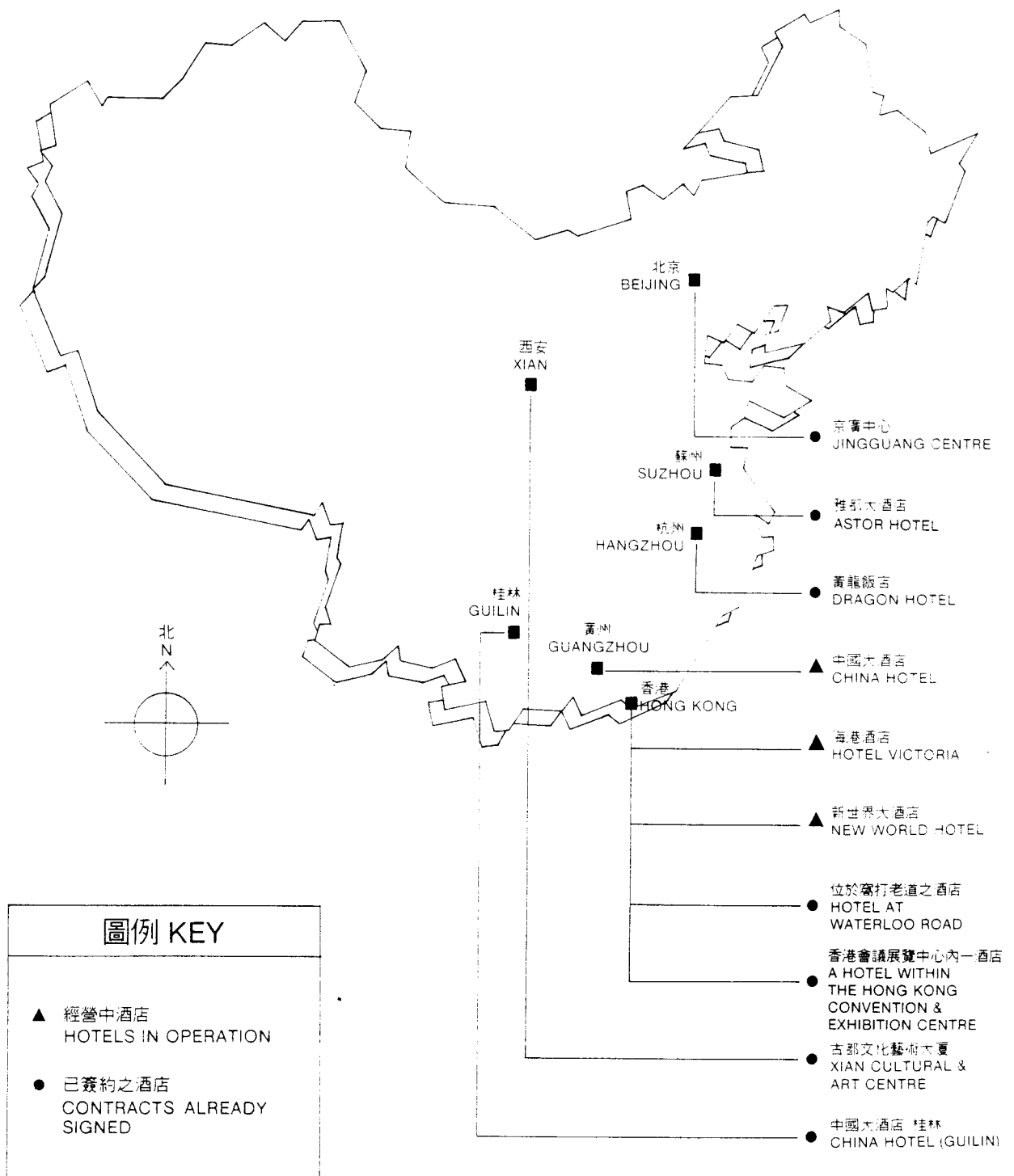
廣州中國大酒店繼續保持其在國內酒店業中崇高地位。目前到中國的旅客持續增長，主要是

下圖：英女皇陛下伊利沙伯二世於一九八六年十月廿一日首天訪港時為香港會議展覽中心主持奠基典禮。

Below: During the first day of the Royal Visit on 21 October 1986, Her Majesty Queen Elizabeth II officiated at the foundation stone laying ceremony of the Hong Kong Convention and Exhibition Centre.



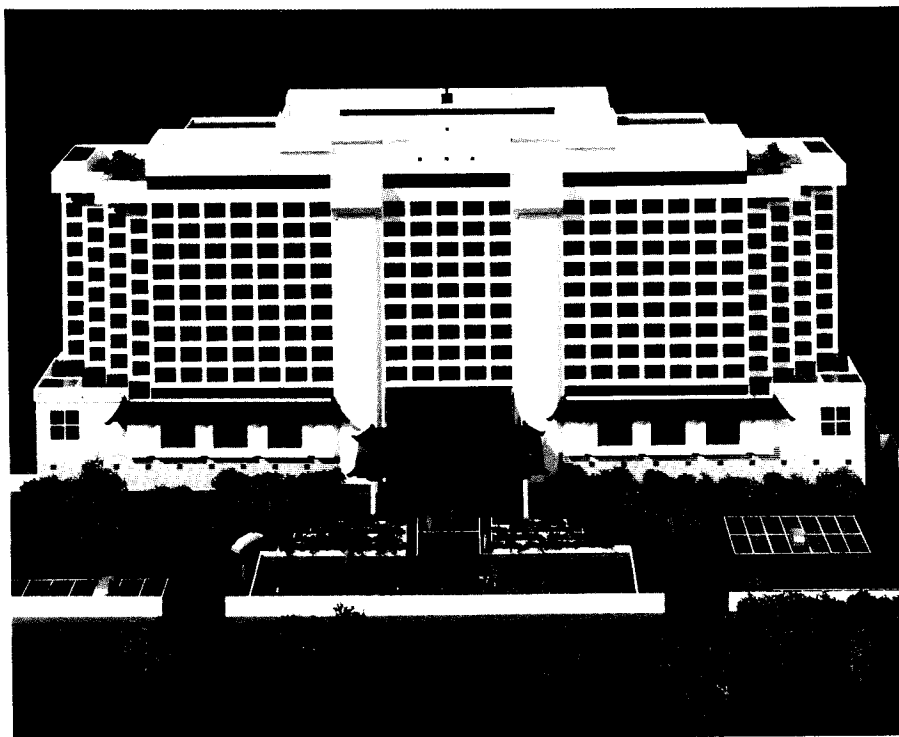
新世界酒店/國際 有限公司經營及管理之
酒店遍佈香港及中國各大城市
Hotels operated/managed by New World Hotels
International in China and Hong Kong.



前往觀光，作商業活動、貿易、科學及文化交流，故在國內其他主要城市興建、發展及管理酒店的機會頻頻湧現，前景相當美好。配合此種趨勢，新世界酒店(國際)有限公司已積極在國內推廣其酒店顧問及管理業務。目前發展重點則在遊客喜愛的杭州、桂林及蘇州等遊覽勝地。杭州的黃龍飯店及桂林的中國大酒店，將在一九八七年中開業，而蘇州的雅都大酒店則在一九八八年後期開始加入行列。此外，北京之京廣中心現已在興建中，計劃於一九八八年間開業，該中心包括有酒店、住宅單位及寫字樓，為新世界酒店(國際)有限公司所釐定在國內發展酒店管理全盤計劃中重要的一環。同時，與西安國家文化及藝術局合作發展之古都文化藝術大廈將於一九八八年後期落成啓用。該中心除酒店外，亦包括一間備有一千二百個座位的劇場。新世界酒店(國際)有限公司目前仍正繼續在國內其他大城市及旅遊重點洽談簽訂管理酒店的合約。

Hotel and Tourism

Tourism has been one of the most buoyant sectors of the Hong Kong economy over the past five years. Total visitor arrivals in 1985 increased to 3.4 million. The surge of visitor arrivals is continuing into 1986 and it seems certain that a figure exceeding 3.6 million will be recorded this year. With Hong Kong's increasing popularity as a venue for tourists as well as a gateway to China, the hotel industry here will continue to find beneficial support for its future growth and development. Provided there are well-planned marketing strategies and promotions, the



increased supply of hotel facilities in the coming two years will be easily absorbed by the steady growth of tourism.

During the year under review, the Regent of Hong Kong and the New World Hotel enjoyed very high occupancy rates of 87% and 93% respectively. The Hotel Victoria in Shun Tak Centre, in which the Group has an equity interest of 45%, was opened in June this year. New World Hotels International has since then taken charge of the management and operation of this hotel. Commanding a magnificent harbour view, both the hotel and apartments have been receiving good responses. In the next two years, a hotel within the Hong Kong Convention and Exhibition Centre in Wan Chai as well as a 520-room hotel at Waterloo Road will also be brought under the

上圖：在西安之古都文化藝術大廈。
Above: The Xian Cultural & Art Centre.

management of New World Hotels International.

The China Hotel in Guangzhou continues to maintain its reputation as a most prestigious hotel in China. And with the number of tourists visiting China for sight-seeing and for economic, trade, scientific and cultural exchanges ever on the increase, opportunities for hotel development and management in other major cities of China are enormous. The past year has seen New World Hotels International capitalizing on this trend by expanding their professional consultant and management services in China. They have now been actively involved in those hotels to be developed in the favourite tourist

destinations of Hangzhou, Guilin and Suzhou. While both the Dragon Hotel in Hangzhou and the Guilin China Hotel in Guilin are scheduled to open in mid-1987, the Astor Hotel in Suzhou will open by the end of 1988. Construction for the Jing Guang Centre in Beijing has begun and opening is scheduled for 1988. It will include a hotel, service apartments and offices. The development occupies a strategic position in New World Hotels International's comprehensive plans of managing hotel chains in China. Topping all these, the joint-venture of Xian Cultural & Art Centre with the Xian National Culture & Art Exchange Corporation is scheduled to open towards the end of 1988. Apart from a hotel, this centre also features a 1,200-seat theatre for cultural shows and other entertainment activities. Negotiations for agreements to manage hotels in other major cities and popular tourist destinations in China are still continuing.

工程與建築

香港建築業經過連續三年放緩後，隨着香港整體經濟好轉，終能於本年首六月間復甦，這可從在此段時間內動工樓宇比一九八五年同期為多看得到。惟業內競爭依然激烈，故短期內的工程標價相信仍會維持在低的水平。協興建築有限公司期內工程總營業額高達十五億元，溢利則比去年增長29%。截至本財政年度止，該公司所擁有之工程合約，價值高達四十億元。為應付面臨龐大的工程及在業內保持競爭力，本年內曾支出約四千萬元，購買新的建築機械設備，補替部份現有的設備，以改善施工效率。

去年本集團曾出售在惠保(集團)有限公司所擁有之權益，但協興亦同時購回該集團屬下之惠保(香港)有限公司，該公司專司打樁，沉箱地基工程，本年度業務有所改善。

景福工程有限公司續有令人鼓舞之業績，其空調工程業務基礎穩固，且更積極在中國市場擴展銷售機械設備業務。現擁有之工程合約，價值高達港幣五億元。主要工程合約為在國內各酒店裝置機電設備，其中包括北京之王府井飯店、大連之富麗華酒店及杭州之黃龍飯店。在香港方面，亦負責為香港會議展覽中心策劃整套空調設備。鑑於目前國內正需大量興建酒店，故景福之業務策略，除在中國繼續擴展外，同時亦會加強其在香港市場之競爭力。

Construction and Engineering

Following improvements in the general economy of Hong Kong, the construction industry has finally achieved its turnaround in the first six months of 1986 after three consecutive lacklustre years. This could be seen with an increase in the number of buildings started

over the same period of 1985. However, competition in the industry still remains very keen with tender prices likely to stay at low levels in the short term. During the year under review, Hip Hing Construction Company Limited reported a total construction turnover of HK\$1.5 billion and a net profit increase of 29% over the previous financial year. Total value of job orders on hand at year end stood at an unprecedented figure of HK\$4 billion. To cope with the heavy work programmes ahead as well as to stay competitive in the industry, the Company has during the year spent a total of HK\$40 million on replacing part of its stock of machinery and equipment with new purchases, thus enhancing the overall work efficiency.

Coincident with the Group's selling its entire interest in the quoted subsidiary Vibro (Holdings) Limited last year, Hip Hing had re-acquired its operating subsidiary, Vibro (H.K.) Limited. This

下圖：協興建築有限公司其中一個地盤。

Below: One of the building sites of Hip Hing Construction Company Ltd.



subsidiary, which concentrates on piling and cassion foundation work, has made a turnaround in its business activities this year.

Performance of Young's Engineering Company Limited continues to be encouraging. Secured on its well-established air-conditioning contracting services, it has also been expanding its services to include the supply of mechanical engineering plants to China. Total value of job orders on hand has now reached the unprecedented figure of HK\$500 million. Significant amongst these are the contracts for the installation of electrical and mechanical engineering plants to the Beijing Palace Hotel in Beijing, Furama Hotel in Dalian and Dragon Hotel in Hangzhou. Future marketing strategies will be directed towards balancing its efforts of further tapping the business potential in China generated by the intense hotel developments there and continued involvement in the Hong Kong market. With regard to the latter, the Company in particular will be responsible for the air-conditioning works of the prestigious Hong Kong Convention and Exhibition Centre.

信豐鋼鐵廠

香港政府已於一九八六年七月三十一日根據收回官地條例接收了信豐鋼鐵廠在將軍澳的廠房，以作公共發展用途。信豐經已停產，目前正向香港政府要求賠償收地及因搬廠而蒙受之損失，同時亦積極與深圳當局議談搬廠至蛇口之事宜。

Shun Fung Iron Works

Shun Fung's site in Junk Bay was reverted to the Hong Kong Government on 31 July 1986 for

the purpose of public development under the Crown Lands Resumption Ordinance. All operations were subsequently halted. The Company is presently submitting claims to the Hong Kong Government for compensations related to the relocation of the rolling mill, subsequent losses of business, and resumption of land. At the same time, it is also actively negotiating with the Shenzhen Authorities over a new site in Shekou to which it is proposed that Shun Fung is to relocate its business.

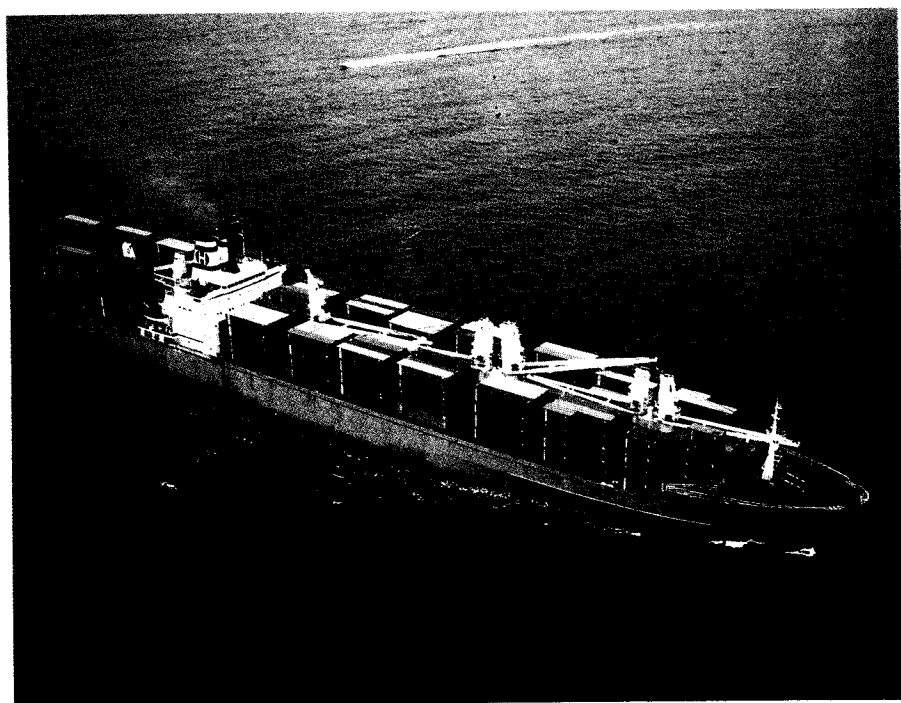
船務

一九八六年中期起，泛太平洋區各主要航線之運費已有上升之趨勢，原因是由於付運增長比預期中為高及較少新造大船加入此區的航線。展望一九八七年，由於全球航運市道仍受到噸位過賸的困擾，同業間的競爭仍趨激烈，加上保護主義日趨嚴重，故

一般都認為業務的處理，應採取謹慎而樂觀的態度。

鑑於上述原因，香島船務公司今年仍有虧損。惟今年四月及九月曾兩次提高運費，明年亦準備將運費提高，來年業績可望有所改善。為了反映公司穩健的業務方針，並關顧到所擁有船隻之實際市值，在一九八六年內曾在賬目上減值七千八百萬元。此外，為更進一步改善服務起見，公司方面已有購置較新及噸位適量船隻的計劃，用作替補船隊中船齡較長及載量較小的船隻。今年就因此購入兩艘大船及新的貨櫃箱，加強船隊的實力，對將來整個船隊的運作定能收到較高的經濟效益。

下圖：香島船務公司船隊其中一艘貨櫃輪
Below: One of the container ships on the fleet of Hong Kong Islands Line.



Shipping

The freight market for the main Trans-Pacific routes has seen an upward trend, particularly since mid-1986. A higher than projected growth in demand for liner services within the region, coupled with relatively small new building programme of the larger ships have underlined this turnaround in freight rates. Competition however

still remains very keen and business outlook for 1987 is generally one of cautious optimism as the world-wide freight market is still plagued by excess capacity whilst protectionist sentiments continue to curb the growth of international trade.

As for the Hong Kong Islands Line, the company was still suffering losses this year in the

face of the shipping markets characterized by keen competition and excess capacity. Hopefully, the company can achieve better

下圖：快將完成之「亞洲貨櫃有限公司」裝卸中心。

Below: Asia Terminals Limited's modern new container freight station, now nearing completion.



results in the coming year with implemented freight rate increases in April and September this year and further increases in 1987. In 1986, a diminution in the value of vessels to the amount of HK\$78 million was made in the company's books to reflect the conservatism in its business policy and the intrinsic market value of the ships. And in line with management's policy to improve services and to compete more effectively, the company also has plans to purchase new vessels of suitable tonnages to replace the older and smaller vessels in the fleet. To this effect, two large vessels together with new containers have been bought to add to the fleet's strength this year, which will surely reap economies of scale to the fleet's overall operations in the future.

葵涌貨櫃碼頭

由美國海陸聯運有限公司，新世界發展有限公司，中建企業有限公司及雷諾士煙草(香港)有限公司合資經營的亞洲貨櫃有限公司現正在葵涌第三號貨櫃碼頭興建一座現代化貨櫃大廈，用作貨物集散及裝卸中心。該項投資總值十五億港元，預算於一九八七年底落成，將會是亞洲同類型最大的貨櫃大廈，提高了香港在全球海港設施方面所具的領導地位。新貨櫃大廈面積共三十一萬平方米，可供出租用地共十五萬平方米，便利貨物儲存，處理及分發等整套貨運服務。製造商，入口商及出口商更可選擇各種租

賃安排，以享用各式各樣的服務，由長期存貨以至整套貨運服務均可。事實上，不少力求提高貨運業務效率的本港及跨國公司，已對亞洲貨櫃的新設施表示極感興趣。這項建設實為香港服務行業立下一新的里程碑，除有利於發展香港對外貿易外，更會促進正在不斷增長中的世界各地與中國間貿易。

Container Terminal in Kwai Chung

Asia Terminals Limited is a joint-venture company formed by Sea-Land Orient Ltd., New World Development Company. Ltd., Central Development Ltd., and R.J. Reynolds Tobacco Company (Hong Kong) Ltd. to develop a modern container freight station and cargo distribution centre at Berth 3, Kwai Chung container terminal. When this HK\$1.5 billion complex is completed by the end of 1987, it will be the largest of its kind in Asia and place Hong Kong to the forefront of world port facilities. With gross area of 310,000 sq.m. Asia Terminals Ltd's new facility will provide a total of 150,000sq.m. of space for storing, handling and distributing container cargo, all housed under one roof. Manufacturers, importers and exporters can select from a variety of leasing arrangements from long term storage to a full range of cargo handling and related services. A high level of interest has already been generated among local and multinational companies, who are keen on improving their

cargo handling operations. The project marks a new milestone in Hong Kong's modern service industry which provides the infrastructure to ensure the continued development of Hong Kong's trade and in particular, the dynamically growing trade between China and the world.

其他業務

本集團其他各項業務，如戲院、物業管理、園藝業務及飲食業等，期內亦獲得理想之業績。

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

本集團兩位董事鄧肇堅爵士及胡俸枝先生分別於一九八六年六月十九日及七月二日逝世。兩位董事在任內對本集團建樹良多，本人及董事會同寅對兩位之逝世深表惋惜。

Directors

The Board of Directors and myself record with deepest regret at the passing away of the Group's two directors, Sir Shiu-Kin Tang and Mr. Wu Fung-Chi respectively on 19 June 1986 and 2 July 1986. Both of them had during their tenures made invaluable contributions to the Group.

展望

自三月起，本港產品出口復甦，走勢強勁，故一九八六年本港經濟已回復好轉。由於聯繫匯率制度關係，港元對其他主要貨幣因美元貶值而同告貶值，增強港產貨品在海外各主要市場的競爭力。惟輸往中國的本港產品及轉口貿易則大為放緩，反映出中國在外匯收支方面出現逆差，而須施行入口限制措施。來年本港經濟表現仍屬樂觀，繼續由出口帶動增長，失業率及通脹均會偏低，而政府收支在一九八六年間再度出現盈餘，亦屬可喜現象。隨着經濟好轉，物業市道頗見活躍，位於地點適中而設備完善的中小型住宅單位，其需求更見殷切。目前樓宇售價普遍為市民所能接受，而按揭利率又處於低水平，故住宅樓宇市場仍具有相當潛質，足可吸納未來兩年之供應。至於寫字樓方面，位於中環、尖沙咀及灣仔等主要商業地區之甲級寫字樓有供不應求之情況，一九八六年上半年即見空置率下降，售價及租金均陸續上升，預料此活躍市道可在未來兩年內持續。之後，當幾幢大型寫字樓相繼落成後，供求會較為平衡。

本集團之有今日之成就，實賴於能積極發揮一貫穩健靈活之經營方針，將來亦須繼續貫徹此種精神，以堅強的意志及充沛之活力，去接受面臨的挑戰，把握一切有利的時機，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

香港一九八六年十月三十日

Prospects

Hong Kong's economic performance in 1986 has regained its growth momentum following a strong export recovery since March. The depreciation of the US dollar and hence of the Hong Kong dollar under the linked exchange rate system, against most major currencies, has enhanced the export competitiveness of Hong Kong's products in the major overseas markets. However, Hong Kong's domestic exports and re-exports to China have been constrained by China's restrictive import policy resulting from her external payments problems. Outlook for the Hong Kong economy in the coming year generally remains optimistic, with continued export-led growth at low inflation and low unemployment. There is also the welcome return of a surplus government budget in 1986. Trading in the property market continues to be fairly active this year in the wake of economic prosperity. Demand for small and medium-sized flats continues to be robust, particularly those in convenient locations and with good facilities. With property prices now stabilized at affordable levels and

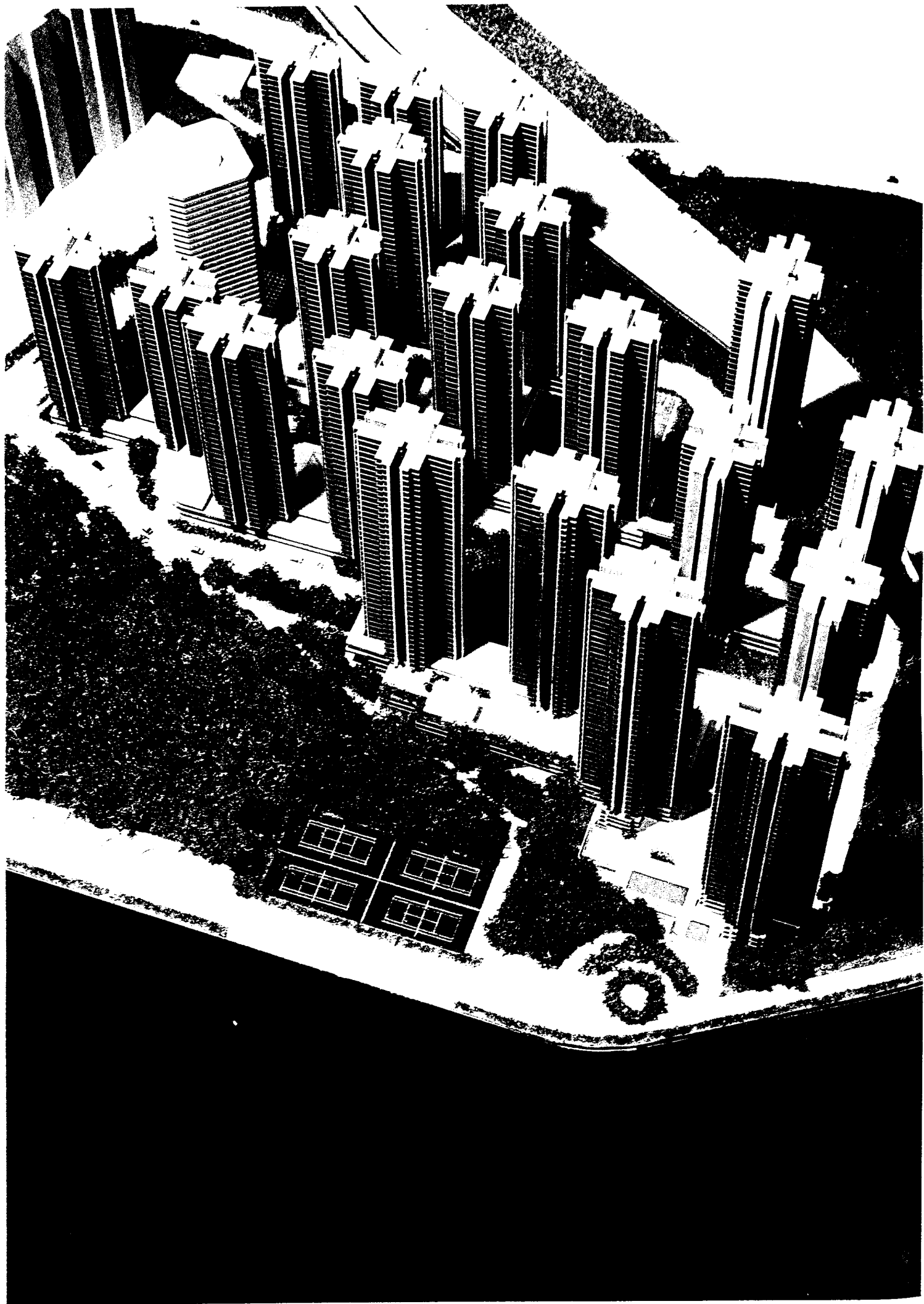
mortgage rates declining, the residential market will be able to contain the supply coming on-stream in the coming two years. In the office sector, take-up of prime offices has exceeded new supply in the main business districts of Central, Tsim Sha Tsui and Wan Chai. Vacancies continue to fall, with prices and rentals soaring in the first half of 1986. The boom may at least persist through the next two years. Beyond that, the completions of several large office buildings in Central will restore a balance to this sector of the property market.

In responding to the challenges and opportunities ahead of us, the Group will continue with its spirit of caution, flexibility, determination and dynamism, which has helped build what the New World Group is today.

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

Cheng Yu-Tung
Chairman

Hong Kong, 30 October 1986



核數師報告書

Auditors' Report

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二十四頁至第四十九頁之賬目。

本會計師認為，該賬目足以顯示於一九八六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 24 to 50 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 1986 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

屈洪疇會計師事務所
香港執業會計師

H.C. Watt & Company
Certified Public Accountants

香港，一九八六年十月三十日

HONG KONG, 30 October 1986

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		
	附註 Note	1986 HK\$'000	1985 HK\$'000	
營業額	Turnover	2	<u>4,580,347</u>	<u>2,405,969</u>
營業溢利	Operating profit	3	<u>757,692</u>	<u>534,140</u>
佔聯營公司溢利減虧損	Share of profits less losses of associated companies		<u>39,462</u>	<u>4,431</u>
佔投資地下鐵路車站上蓋物業溢利	Share of profit of investment in MTR development sites		<u>85,399</u>	<u>—</u>
除稅前溢利	Profit before taxation		<u>882,553</u>	<u>538,571</u>
利得稅	Taxation	4	<u>188,545</u>	<u>128,278</u>
除稅後溢利	Profit after taxation		<u>694,008</u>	<u>410,293</u>
附屬公司少數股東權益	Minority interest		<u>91,034</u>	<u>105,235</u>
未包括非經常性項目前溢利	Profit before extraordinary items		<u>602,974</u>	<u>305,058</u>
非經常性項目	Extraordinary items	5	<u>11,162</u>	<u>(17,355)</u>
股東所佔溢利	Profit attributable to shareholders	6	<u>614,136</u>	<u>287,703</u>
加：上年度盈餘滾存	Add: Retained profits brought forward			
以往陳述	As previously stated		<u>1,455,369</u>	<u>1,410,224</u>
往年調整	Prior years adjustments	8	<u>4,516</u>	<u>1,069</u>
重新整理	As restated		<u>1,459,885</u>	<u>1,411,293</u>
可供分配溢利	Amount available for appropriation		<u>2,074,021</u>	<u>1,698,996</u>
撥入資本性儲備	Transfer to capital reserve	20b	<u>(12,177)</u>	<u>(11,822)</u>
撥入普通性儲備	Transfer to general reserve		<u>(23,600)</u>	<u>—</u>
股息	Dividends	7	<u>(338,665)</u>	<u>(227,289)</u>
保留盈餘滾存	Retained profits carried forward	20d	<u>1,699,579</u>	<u>1,459,885</u>
每股盈利	Earnings per share	9	<u>57¢</u>	<u>29¢</u>

綜合資產負債表

Consolidated Balance Sheet

		六月三十日結算 As At 30 June	
		1986 HK\$'000	1985 HK\$'000
附註 Note			
固定資產	Fixed assets	11	2,600,082
聯營公司	Associated companies	13	618,554
投資地下鐵路車站上蓋物業	Investment in MTR development sites	14	216,342
其他投資	Other investments	15	63,567
按揭貸款	Mortgaged loans	16	94,227
流動負債淨值	Net current liabilities	17	(92,977)
			3,499,795
無形資產	Intangible assets	18	11,206
			<u>3,511,001</u>
資金來源：	Financed by:		
股本	Share capital	19	1,079,986
儲備	Reserves	20	1,870,419
股東權益	Shareholders' funds		2,950,405
附屬公司少數股東權益	Minority interest		316,306
遠期負債	Long term liabilities	21	244,290
			<u>3,511,001</u>
			<u>2,960,764</u>

冼為堅
鄭裕培
董事

Sin Wai-Kin
Cheng Yue-Pui
Directors

資產負債表

Company Balance Sheet

		六月三十日結算 As At 30 June		
		附註 Note	1986 HK\$'000	1985 HK\$'000
固定資產	Fixed assets	11	3,893	4,113
附屬公司	Subsidiary companies	12	2,676,698	2,700,173
聯營公司	Associated companies	13	305,948	202,805
投資地下鐵路車站上蓋物業	Investment in MTR development sites	14	146,469	215,527
其他投資	Other investments	15	26,589	4,562
流動負債淨值	Net current liabilities	17	(537,445)	(1,027,770)
			<u>2,622,152</u>	<u>2,099,410</u>
資金來源：				
股本	Share capital	19	1,079,986	874,188
儲備	Reserves	20	1,465,001	1,209,806
股東權益	Shareholders' funds		2,544,987	2,083,994
遠期負債	Long term liabilities	21	77,165	15,416
			<u>2,622,152</u>	<u>2,099,410</u>

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			
		1986 HK\$'000	1986 HK\$'000	1985 HK\$'000	1985 HK\$'000
資金來源	Source of funds				
除稅前溢利	Profit before taxation		882,553		538,571
非經常性項目	Extraordinary items		11,162		(17,355)
			893,715		521,216
調整與資金調動無 關之項目：	Adjustments for items not involving the movement of funds:				
聯營公司虧損累積	Loss accumulated in associated companies	23,912		45,463	
投資地下鐵路車站 上蓋物業盈利保留	Profit retained in an associated company investing in MTR development sites	(85,399)		—	
因出售附屬公司 而減少資本性儲備	Decrease in capital reserve due to disposal of a subsidiary company	(3,578)		(319)	
折舊	Depreciation	148,129		142,687	
出售固定資產虧損/(收益)	Loss/(gain) on disposal of fixed assets	2,142		(24,009)	
出售聯營公司虧損	Loss on disposal of associated companies	4,453		—	
準備增加/(減少)：	Increase/(decrease) in provisions for:				
固定資產	Fixed assets	78,565		46,428	
投資及貸款與聯營公司	Investment in and advances to associated companies	(37,000)		23,569	
投資地下鐵路車站上蓋物業	Investment in MTR development sites	—		(60,000)	
其他投資	Other investments	(313)		(26)	
職員退休福利	Staff retirement benefits	3,679		338	
酒店開辦費用攤銷	Hotel pre-operating expenses amortised	1,417		641	
石礦場開辦費用攤銷	Quarry mill pre-operating expenses amortised	5,659	141,666	—	174,772
從營業所得總額	Total generated from operations		1,035,381		695,988
其他資金來源	Funds from other sources				
發行股本	Shares issued	203,900		—	
少數股東權益增加	Increase in minority interest	—		4,478	
出售固定資產	Proceeds from disposal of fixed assets	9,432		45,341	
出售聯營公司	Proceeds from disposal of associated companies	24,043		—	
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 subsidiary companies	—		3,850	
按揭貸款減少	Decrease in mortgaged loans	21,049		—	
投資地下鐵路車站上蓋 物業減少	Decrease in investment in MTR development sites	69,058	327,482	—	53,669
			1,362,863		749,657

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			
		1986	1986	1985	1985
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
資金運用	Application of funds				
投資地下鐵路車站上蓋	Increase in investment in MTR				
物業增加	development sites	—		29,276	
購入其他投資	Purchase of other investments	22,032		33,533	
對聯營公司投資增加	Increase in investment in associated companies	250,559		106,903	
按揭貸款增加	Increase in mortgaged loans	—		37,596	
遠期負債減少	Decrease in long term liabilities	5,301		345,692	
附屬公司少數股東權益減少	Decrease in minority interest	11,490		—	
購入固定資產	Purchase of fixed assets	286,735		310,377	
派發股息	Dividends paid	264,596		209,805	
繳付利得稅	Tax paid	89,841		114,716	
石礦場開辦費用增加	Increase in quarry mill pre-operating expenses	—		1,985	
派發紅股費用	Expenses on bonus issue	1,068		—	
折算海外附屬公司賬項	Exchange loss arising from translation of				
所產生兌換虧損	accounts of overseas subsidiary companies	2,637	934,259	—	1,189,883
			<u>428,604</u>		<u>(440,226)</u>
營運資金之變動	Movement in working capital				
存貨及建築中工程	Stocks and construction in progress	66,583		(74,403)	
待售樓宇	Properties held for sale	(417,842)		339,355	
應收賬及預付款	Debtors and prepayments	35,867		440,627	
應付賬，應付票據	Creditors, bills payable and deposits				
及按金收入	received	(279,340)		(122,423)	
按揭貸款—流動部份	Mortgaged loans-current portion	(7,182)	(601,914)	8,284	591,440
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	(28,052)		70,950	
銀行借款及透支	Bank loans and overdrafts	784,084		(861,106)	
其他貸款	Other loans	274,486	1,030,518	(241,510)	(1,031,666)
			<u>428,604</u>		<u>(440,226)</u>

(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一九八六年六月三十日止之賬目及本集團佔其聯營公司本年度之結果及收購後未分配之儲備。本年度購售附屬公司之盈虧由收購日起或截至出售日止分別計算於綜合損益表內。

合併商譽乃表示收購價超越附屬公司在收購日所佔有之資產淨值，已在該年度之損益賬內撇銷作為非經常性項目。

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未確實溢利已在綜合賬內相互對銷。

(二) 附屬公司

本公司或集團持有一間公司其發行股本百份之五十以上，該公司便視為附屬公司。投資附屬公司乃照成本值或董事估值減任何長期性減值準備入賬。

(三) 聯營公司

除附屬公司外，由本集團持有一定數量股權作為長期性投資或實質上以合夥人為財團成員之一。而在此兩種情形，其行政決策本集團有代表列席其董事會並可行使影響力者，便視為聯營公司。

本集團往年投資聯營公司乃以成本值減任何長期性減值準備結算於綜合資產負債表內。綜合損益表內聯營公司業績，祇包括各聯營公司所派發或應派發之股息。

一九八五年七月一日起，本集團按照香港會計師公會所頒佈之標準會計準則第十項，聯營公司在綜合資產負債表內乃以成本值減任何長期性減值準備再加上集團佔該等公司自購入後未分配之儲備。本年度購售聯營公司之盈虧由收購日起或截至出售日止分別計算於綜合損益表內。

此會計政策之改變，使本集團於一九八六年六月三十日之儲備增加港幣77,637,000元(1985: 港幣4,516,000元)及本年度集團溢利增加港幣73,121,000元(1985: 港幣665,000元)。一九八五年之比較數字已重列以反映此會計政策之改變。

(四) 投資地下鐵路車站上蓋物業

投資地下鐵路車站上蓋物業乃照成本值減任何長期性減值準備，及加上本集團佔收購後未分配之儲備結算於賬項內。

(五) 營業總額

集團營業總額乃集團賬內各公司之租金收入，出售樓宇，建築及打樁工程，鋼鐵銷售，冷氣工程，酒店經營，旅遊，租賃管理，戲院影業，航運及有關服務各項收入之總和。

(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 results for the year and undistributed post-acquisition reserves of associated companies. 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 and to the effective dates of disposal respectively. Goodwill arising on consolidation, which represents the excess of the consideration paid over the attributed fair value of the net assets of the subsidiary companies acquired at the dates of acquisition, is written off to the consolidated profit and loss account as an extraordinary item in the year of acquisition.

All material intra-group transactions, including unrealised profits arising from intra-group construction contracts and sales of properties, have been eliminated on consolidation.

(b) Subsidiary companies

A company is a subsidiary company if more than 50% of the issued capital is held by the company or the Group. Investment in subsidiary companies are carried at cost or at directors' valuation less provision for any permanent diminution in value.

(c) Associated companies

An associated company is a company other than a subsidiary company in which the Group's interest is held long term and is substantial or is effectively that of a partner in a consortium and, in both situations, significant influence is exercised through representation on the board of directors.

In previous years, the Group's investments in its associated companies were carried in the consolidated balance sheet at cost less provision for any permanent diminution in value. The results of associated companies were included in the consolidated profit and loss account only to the extent of dividends received and receivable.

Effective 1 July 1985 the Group adopted the provisions of Statement of Standard Accounting Practice No.10 issued by the Hong Kong Society of Accountants whereby associated companies are accounted for in the consolidated balance sheet at cost less provision for any permanent diminution in value plus the Group's share of undistributed post-acquisition reserves. The results of associated companies acquired or disposed of during the year are dealt with in the consolidated profit and loss account from the effective dates of acquisition and to the effective dates of disposal respectively.

The effect of the change is to increase the Group's reserves at 30 June 1986 by HK\$77,637,000 (1985: HK\$4,516,000) and to increase the Group's current year's profit by HK\$73,121,000 (1985: HK\$665,000). The comparative figures for 1985 have been restated to reflect the change in accounting policy.

(d) Investment in MTR development sites

Investment in MTR development sites is carried at cost less provision for any permanent diminution in value plus the Group's share of undistributed post-acquisition reserves.

(e) Turnover

Group turnover represents all revenues from rental, sale of properties, construction, piling, steel manufacturing, air-condition engineering, hotel operation, tourism, letting agency, theatre operations and container liner and related services.

賬項附註(續)

Notes to the Accounts (cont'd)

(1) 主要會計原則(續)

(六) 溢利之計算

- (I) 出售樓宇之溢利乃以完成買賣合約或取得入伙紙時，以二者之比較後者為準，方予以入賬。出售未完成樓宇所收取之定金及分期付款已列入流動負債。
- (II) 出售作為固定資產之房地產之盈餘，已包括在集團營業溢利內。
- (III) 合作發展計劃，物業建築工程及服務合約則待工程或合約全部完成始計算盈利。由於董事認為於物業發展及建築期間內各項成本價格有所變動，為審慎起見，則待全部完成後始計算盈利。

(七) 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，包括以財務租約購買之貨櫃及車架，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

(八) 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。

(九) 其他投資

除附屬公司及聯營公司外，如被持作長期投資，即為其他投資。

其他投資乃照成本值減任何長期性減值準備入賬。

(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及已收及應收之工程費入賬。

(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該酒店開業年度起分四年及五年按年平均攤銷。

(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。

(十二) 撥作成本之利息及財務費用

建築工程及發展中房地產之成本包括因該等工程而借款之利息及財務費用。

(十三) 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。

(1) Principal accounting policies (cont'd)

(f) Profit recognition

- (i) For properties developed for resale, profit is recognised either when the sale agreement is completed or when the occupation permit is issued, whichever is the later. Deposits and instalments received on properties sold prior to their completion are carried under current liabilities.
- (ii) Surplus on sales of land and buildings held as fixed assets are included in the operating profit of the Group.
- (iii) Profits on joint venture projects, property construction and services contracts, are recognised only when the projects or contracts have been completed. The directors consider that in view of the fluctuation of cost elements during the life of a project or contract, it is prudent for the Group to recognise profit on completion.

(g) Depreciation

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

Land held on long leases	Nil
Buildings on land held on long leases	2.5%
Land and buildings held on medium term and short leases	Over the unexpired period of the lease

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

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

Vessels and floating dock	25 years from date of completion
Containers and chassis	15 years

(h) Vessel docking expenses

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

(i) Other investments

Other investments are long term investments other than in subsidiary companies and associated companies. Other investments are carried at cost less provision for any 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 and progress payments received and receivable.

(k) Intangible assets

(i) Hotel pre-operating expenses

Hotel pre-operating expenses of two subsidiary companies are amortised over periods of four and five years respectively by equal annual instalments commencing from the first year of the relevant hotel's operation.

(ii) Quarry mill pre-operating expenses

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

(l) Capitalisation of interest and finance charges

Interest and finance charges on loans relating to construction in progress and properties under development are included in the project cost and as cost of development respectively.

(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 are dealt with through reserves. All other exchange differences are included in the determination of profit.

Notes to the Accounts (cont'd)

(2) 營業額及對營業溢利之貢獻

(2) Turnover and contribution to operating profit

各項主要業務對集團總營業額之貢獻分析如下：-

(a) 營業額

香港

租金收入

樓宇出售

建築及打樁

酒店及餐廳經營

其他

海外

貨櫃航運及有關服務

減：本集團內公司
之間之交易：-

租金收入	1,000
樓宇出售	1,000
建築及打樁	1,000
其他	1,000

(b) 對營業盈利之貢獻

香港	租金收入
	樓宇出售
	建築及打樁
	酒店及餐廳經營
	其他
海外	貨櫃航運及有關服務

An analysis of the Group's turnover and contribution to operating profit from the principal activities are as follows:-

(a) Turnover
Hong Kong
Rental income
Property sales
Construction and piling
Hotels and restaurant operations
Others
Outside Hong Kong
Container liner and related services

Less: Intra-group transactions:-

Rental income
Property sales
Construction and piling
Others

(b) Contribution to operating profit

Hong Kong	
Rental income	
Property sales	
Construction and piling	
Hotels and restaurant operations	
Others	
Outside Hong Kong	
Container liner and related services	

集團賬 Group

<u>1986</u>	<u>1985</u>
HK\$'000	HK\$'000

516,790	482,437
1,428,223	359,634
1,574,890	765,046
588,836	501,562
250,916	279,007
<hr/>	<hr/>
632,628	572,284
4,992,283	2,959,970

(31,473)	(42,931)
(132,245)	—
(154,667)	(462,274)
(93,551)	(48,796)
<u>4,580,347</u>	<u>2,405,969</u>

360,243	320,932
301,035	109,248
75,156	29,124
171,453	162,373
44,075	28,773
<u>(194,270)</u>	<u>(116,310)</u>
757,692	534,140

賬項附註(續)

Notes to the Accounts (cont'd)

(3) 營業溢利

(3) Operating profit

		集團賬 Group			
		1986		1985	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業溢利已包括及扣除 下列收支項目:-	Operating profit is arrived at after crediting and charging the followings:-				
收入:	Crediting:				
未計折舊前租金收入淨額	Net rental income before depreciation		383,045		345,585
股息	Dividends received				
上市証券	Listed investments		—		750
非上市証券	Unlisted investments		33,462		24,796
出售地產樓宇盈餘	Surplus on sales of land and buildings		21,904		24,009
聯營公司準備撥回	Provision for associated companies written back		37,000		25,000
待售房地產減值	Provision for diminution in value of properties held for sale written back		26,592		17,000
準備撥回					
投資地下鐵路港島	Provision for diminution in value of investment in MTR development				
沿綫車站上蓋物業	sites written back		—		60,000
減值準備撥回					
支出:	Charging:				
核數師酬金	Auditors' remuneration		2,805		2,326
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 other loans repayable within 5 years	80,036		145,320	
超過五年償還之其他 借款利息	Interest on other loans not wholly repayable within 5 years	2,913		592	
減: 利息撥入發展中 樓宇及建築中工程	Less: Interest capitalised as cost of properties under development and construction in progress	(14,877)	68,072	(33,589)	112,323
折舊	Depreciation		148,129		142,687
輪船及浮塢減值準備	Provision for diminution in value of vessels and floating dock		78,565		45,388
投資及貸款準備:	Provision for investment in and advances to:				
聯營公司	Associated companies		—		23,569
其他非上市証券	Other unlisted investments		—		135
一間附屬公司少數股東 虧欠準備	Provision for amounts due by minority interest of a subsidiary company		—		27,715
待售房地產減值準備	Provision for diminution in value of properties held for sale		—		1,145

賬項附註(續)

Notes to the Accounts (cont'd)

		1986 HK\$'000	1985 HK\$'000
(4) 稅項	(4) Taxation		
稅項乃香港利得稅以是年度 估計應課稅溢利以稅率18.5% (1985: 18.5%)計算作出準備:-	Taxation represents Hong Kong profits tax provided at the rate of 18.5% (1985: 18.5%) on the estimated assessable profits for the year:-		
公司及附屬公司	Company and its subsidiary companies	158,027	121,960
佔聯營公司	Share of liability of associated companies	14,992	6,318
佔投資於地下鐵路車站 上蓋物業	Share of liability of investment in MTR development sites	15,526	—
		<u>188,545</u>	<u>128,278</u>
(5) 非經常性項目	(5) Extraordinary items		
非經常性項目已扣除稅項及 附屬公司少數股東權益:-	Extraordinary items are stated after deducting taxation and minority interest:-		
綜合賬之商譽撇銷	Goodwill on consolidation written off	—	(17,355)
出售一項中止之業務盈餘	Surplus on disposal of discontinued business	7,056	—
	Surplus on disposal of investment in a subsidiary company	8,559	—
出售投資附屬公司盈餘	Loss on disposal of investment in associated companies	(4,453)	—
出售聯營公司損失		<u>11,162</u>	<u>(17,355)</u>
(6) 股東所佔溢利	(6) Profit attributable to shareholders		
列入公司賬內股東所佔溢利為 港幣596,826,000元 (1985: 港幣263,228,000元)。	Profit attributable to shareholders is dealt with in the accounts of the Company to the extent of HK\$596,826,000 (1985: HK\$263,228,000).		
(7) 股息	(7) Dividends		
一九八五年購入物業而發行 25,800,000股之末期股息	1985 Final dividend paid on 25,800,000 shares issued for the acquisition of a property	3,870	—
中期股息已派發每股一角二仙 (1985: 874,188,112股每股 一角一仙)	Interim dividend paid of 12 cents per share (1985: 11 cents on 874,188,112 shares)	129,598	96,161
擬派末期股息每股一角九仙 (1985: 874,188,112股每股 一角五仙)	Proposed final dividend of 19 cents per share (1985: 15 cents on 874,188,112 shares)	205,197	131,128
		<u>334,795</u>	<u>227,289</u>
		<u>338,665</u>	<u>227,289</u>

賬項附註(續)

Notes to the Accounts (cont'd)

		<u>1986</u>	<u>1985</u>
		<u>HK\$'000</u>	<u>HK\$'000</u>
(8) 往年調整	(8) Prior years adjustments		
估購入聯營公司後	Share of associated companies'		
之溢利減虧損	post-acquisition profits less losses	4,516	3,853
商譽撇銷	Goodwill written off	—	(2,784)
		<u>4,516</u>	<u>1,069</u>
(9) 每股盈利	(9) Earnings per share		
每股盈利按本年度溢利港幣	The calculation of earnings per share is		
602,974,000元(1985:港幣	based on earnings of HK\$602,974,000		
305,058,000元)及本年度已	(1985: HK\$305,058,000) and the weighted		
發行加權平均股1,067,085,734股計算	average of 1,067,085,734 shares in issue,		
(1985年:1,049,025,734股)。	(1985:1,049,025,734 shares) during the year.		
一九八五年之每股盈利已重新整理	The earnings per share for 1985 has been		
以便反影如賬項附註19所述之	restated to reflect the bonus issue referred		
派發紅股。	to in note 19.		
(10) 根據香港公司法例第一百六十一	(10) Remuneration of directors of the Company		
節公司董事酬金列報如下	disclosed in accordance with Section		
	161 of the Companies Ordinance		
袍金	Fees	190	175
其他酬金	Other emoluments	—	—
		<u>190</u>	<u>175</u>

賬項附註(續)

Notes to the Accounts (cont'd)

(11) 固定資產

(11) Fixed assets

		集團賬 Group					本公司 Company
		地產樓宇 Land and Buildings	輪船及浮塢 Vessels and Floating Dock	貨櫃及車架 Containers and Chassis	其他資產 Other Assets	合計 Total	地產樓宇 Land and Buildings
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
原值或估值	Cost or valuation						
一九八五年七月一日結存	At 1.7.1985	2,050,533	310,634	228,018	528,837	3,118,022	5,546
添置	Additions	235,084	165	727	50,759	286,735	—
出售	Disposals	(8,245)	—	(507)	(10,972)	(19,724)	(34)
兌換差額	Translation differences	50	—	—	401	451	—
	Provision for diminution in value	—	(78,565)	—	—	(78,565)	—
一九八六年六月卅日結存	At 30.6.1986	2,277,422	232,234	228,238	569,025	3,306,919	5,512
累積折舊	Accumulated depreciation						
一九八五年七月一日結存	At 1.7.1985	242,644	29,274	13,379	281,337	566,634	1,433
本年度折舊	Charge for the year	49,288	22,555	11,041	65,245	148,129	191
因出售撥回	Written back on disposals	(798)	—	(30)	(7,322)	(8,150)	(5)
兌換差額	Translation differences	16	—	—	208	224	—
一九八六年六月卅日結存	At 30.6.1986	291,150	51,829	24,390	339,468	706,837	1,619
賬面淨值	Net book value						
一九八六年六月卅日	At 30.6.1986	1,986,272	180,405	203,848	229,557	2,600,082	3,893
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
一九八六年六月卅日地產樓宇之原值或估值如下：	Cost or valuation of land and buildings at 30 June 1986 was made up as follows:-						

		香港 Hong Kong		海外 Overseas		合計
		長期租約 Long Lease	中期租約 Medium-term Lease	短期租約 Short Lease	短期租約 Short Lease	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
集團賬	Group					
原值	At cost	1,716,364	292,808	9,468	1,308	2,019,948
董事及專業估值	At directors' and professional valuations					
一九七二年	1972	89,567	—	—	—	89,567
一九七六年	1976	163,704	—	—	—	163,704
一九八五年	1985	4,203	—	—	—	4,203
		1,973,838	292,808	9,468	1,308	2,277,422
本公司	Company					
原值	At cost	3,692	—	1,820	—	5,512

本集團於一九八五年及一九八六年六月三十日結存之輪船及浮塢乃按估值列出。在一九八六年十月由Rodskog Shipbrokers Limited以公開市場船租為基本原則為船隻作出估值並採納入賬。由估值所產生之減值，已在綜合損益賬內全部作出準備。

本集團之部份固定資產已按揭於銀行，使集團取得港幣437,902,000元(1985：港幣519,002,000)之信貸額及借款於一九八六年六月卅日共動用港幣392,547,000元(1985：港幣450,053,000元)。

其他資產包括機器，設備，傢俬裝修及車輛。

The Group's vessels and floating dock are stated at valuation both at 30 June 1985 and 1986. A valuation on a charter-free open market basis was carried out in October 1986 by Rodskog Shipbrokers Limited and has been incorporated in these accounts. Deficit arising on the valuation has been fully provided for and charged in the consolidated profit and loss account.

Certain fixed assets of the Group have been mortgaged as security for banking and loan facilities amounting to HK\$437,902,000 (1985: HK\$519,002,000) extended to the Group of which an aggregate amount of HK\$392,547,000 (1985: HK\$450,053,000) had been utilised as at the balance sheet date.

Other assets comprise plant, machinery, equipment, furniture, fixtures and motor vehicles.

賬項附註(續)

Notes to the Accounts (cont'd)

(12) 附屬公司

(12) Subsidiary companies

		公司賬 Company	
		1986	1985
		HK\$'000	HK\$'000
非上市證券	Unlisted shares		
原值	At cost	1,791,559	1,641,805
減：長期性減值準備	Less: Provision for permanent diminution in value	(222,676)	(157,045)
		1,568,883	1,484,760
一九七二年董事估值	At directors' valuation in 1972	72,000	72,000
		1,640,883	1,556,760
上市證券—香港	Listed shares — Hong Kong		
原值	At cost	72,241	75,673
		1,713,124	1,632,433
應收附屬公司往來減準備	Amounts due by subsidiary companies less provisions	1,582,615	1,633,943
		3,295,739	3,266,376
應付附屬公司往來	Amounts due to subsidiary companies	(619,041)	(566,203)
		2,676,698	2,700,173
上市證券市值	Market value of listed shares	758,966	737,746

主要附屬公司之詳細資料
刊於賬項附註第27項。

Details of principal subsidiary companies are given in note 27.

(13) 聯營公司

(13) Associated companies

		集團賬 Group		公司賬 Company	
		1986	1985	1986	1985
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
非上市證券	Unlisted shares				
原值	At cost	83,988	99,268	66,653	87,054
應收聯營公司往來	Amounts due by associated companies				
往來賬	Current accounts	574,569	368,334	138,838	145,182
後償貸款	Subordinated loans	374,305	160,582	374,305	114,858
		1,032,862	628,184	579,796	347,094
減：長期性減值準備	Less: Provision for permanent diminution in value	(104,214)	(112,465)	(37,616)	(103,441)
		928,648	515,719	542,180	243,653
佔購入後未分配之儲備	Share of undistributed post-acquisition reserves	(67,839)	(75,275)	—	—
		860,809	440,444	542,180	243,653
應付聯營公司往來	Amounts due to associated companies	(242,255)	(42,049)	(236,232)	(40,848)
		618,554	398,395	305,948	202,805

非上市證券及以後償貸款形式之貸款共港幣416,890,000元(1985：港幣160,582,000元)作抵押使聯營公司取得可達港幣1,250,000,000元之信貸額(1985：港幣1,175,000,000元)。主要聯營公司之詳細資料刊於賬項附註第28項。

Shares and advances in the form of subordinated loans, totalling HK\$416,890,000 (1985: HK\$160,582,000), have been pledged as part of the securities for credit facilities of HK\$1,250,000,000 (1985: HK\$1,175,000,000) granted to associated companies.

Details of principal associated companies are given in note 28.

賬項附註(續)

Notes to the Accounts (cont'd)

(14) 投資地下鐵路車站上蓋物業

(14) Investment in MTR development sites

		集團賬 Group		公司賬 Company	
		1986	1985	1986	1985
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
非上市証券原值	Unlisted shares at cost	5	6	5	6
貸出款	Advances	13,457	9,680	13,457	9,680
後償貸款	Subordinated loans	133,007	205,841	133,007	205,841
佔購入後未分配之儲備	Share of undistributed post-acquisition reserves	69,873	—	—	—
		<u>216,342</u>	<u>215,527</u>	<u>146,469</u>	<u>215,527</u>

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之聯營公司之權益：-

In connection with the MTR development sites, the Company has interests in the following associated companies, all incorporated in Hong Kong:-

公司名稱	主要業務	控股權百分率	Name of Company	Principal activities	Percentage of equity shares held
領行星有限公司	發展康山物業	27.27%	Headstar Limited	Developer of Kornhill site	27.27%
添章有限公司	發展地下鐵路5站物業	19.94%	Granmap Company Limited	Developer of 5 MTR sites	19.94%

本公司將持有添章有限公司之股份及後償貸款共港幣133,009,000元(1985:港幣131,630,000元)抵押給一財團，作為抵押品之一部份，使該公司取得共港幣800,000,000元之信貸款。

Shares in and subordinated loans to Granmap Company Limited ("Granmap"), totalling HK\$133,009,000 (1985: HK\$131,630,000), have been pledged to a consortium of lenders as part of the securities for credit facilities of HK\$800 million granted to Granmap.

賬項附註(續)

Notes to the Accounts (cont'd)

(15) 其他投資

(15) Other investments

		集團賬 Group		公司賬 Company	
		1986	1985	1986	1985
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
非上市證券投資	Unlisted investments				
原值	At cost	8,849	8,347	5,663	5,663
減：長期性減值準備	Less: Provision for permanent diminution in value	(1,206)	(1,206)	(1,101)	(1,101)
		<u>7,643</u>	<u>7,141</u>	<u>4,562</u>	<u>4,562</u>
上市證券投資—原值	Listed investments—At cost				
香港	Hong Kong	260	260	—	—
海外	Overseas	<u>20,883</u>	<u>17,860</u>	<u>—</u>	<u>—</u>
		<u>21,143</u>	<u>18,120</u>	<u>—</u>	<u>—</u>
聯合投資	Investment in joint ventures				
原值	At cost	31,122	14,884	22,027	—
減：虧損準備	Less: Provision for losses	(166)	(479)	—	—
		<u>30,956</u>	<u>14,405</u>	<u>22,027</u>	<u>—</u>
		<u>3,825</u>	<u>1,556</u>	<u>—</u>	<u>—</u>
往來賬	Current accounts	<u>34,781</u>	<u>15,961</u>	<u>22,027</u>	<u>—</u>
		<u>63,567</u>	<u>41,222</u>	<u>26,589</u>	<u>4,562</u>
上市證券投資市值	Market value of listed investments	<u>65,726</u>	<u>48,507</u>	<u>—</u>	<u>—</u>
<p>部份香港上市證券投資以抵押方式向一家銀行取得可達港幣10,000,000元之信貸額(1985：港幣10,000,000元)給予本公司。</p>		<p>Certain Hong Kong listed investments have been pledged to a banker as security for credit facilities of HK\$10,000,000 (1985: HK\$10,000,000) granted to the Company.</p>			

(16) 按揭貸款

(16) Mortgaged loans

		集團賬 Group		公司賬 Company	
		1986	1985	1986	1985
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
貸款—有抵押	Loans — Secured	123,319	151,550	2,000	5,385
減：貸款須於一年內償還之部份在流動資產項下列出(附註17)	Less: Loans receivable within 1 year included in current assets(Note 17)	(29,092)	(36,274)	(2,000)	(5,385)
		<u>94,227</u>	<u>115,276</u>	<u>—</u>	<u>—</u>

賬項附註(續)

Notes to the Accounts (cont'd)

(17) 流動負債淨值

(17) Net current liabilities

		集團賬 Group		公司賬 Company	
		1986	1985	1986	1985
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
流動資產	Current assets				
建築中工程(附註甲)	Construction in progress (Note a)	11,042	—	—	—
待售樓宇(附註乙)	Properties held for sale (Note b)	1,013,403	1,431,245	—	—
存貨	Stocks	82,006	90,749	—	—
按揭貸款—流動部份	Mortgaged loans —current portion	29,092	36,274	2,000	5,385
應收賬及預付款	Debtors and prepayments	984,357	948,490	83,128	58,634
現金及銀行存款	Cash and bank balances	65,446	93,498	14,665	57,782
		<u>2,185,346</u>	<u>2,600,256</u>	<u>99,793</u>	<u>121,801</u>
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	1,192,398	970,429	284,307	161,000
出售樓宇預收定金	Deposits received on sale of properties	55,335	7,544	—	—
應付票據	Bills payable	40,063	30,483	—	—
銀行貸款及透支	Bank loans and overdrafts				
有抵押	Secured	101,139	594,933	—	—
無抵押	Unsecured	153,416	443,706	93,276	334,672
其他貸款	Other loans				
有抵押	Secured	3,448	150,036	—	150,000
無抵押	Unsecured	312,831	440,729	54,458	368,598
稅項	Taxation	214,496	146,310	—	4,173
擬派末期股息	Proposed final dividend	205,197	131,128	205,197	131,128
		<u>2,278,323</u>	<u>2,979,582</u>	<u>637,238</u>	<u>1,149,571</u>
		<u>(92,977)</u>	<u>(379,326)</u>	<u>(537,445)</u>	<u>(1,027,770)</u>
(甲) 建築中工程	(a) Construction in progress				
原值	At cost	1,238,747	1,106,095	—	—
減：預期虧損準備	Less: Provision for anticipated losses	(560)	(2,596)	—	—
已收及應收工程款	Progress payments received and receivable	(1,227,145)	(1,167,783)	—	—
		<u>11,042</u>	<u>(64,284)</u>	<u>—</u>	<u>—</u>
(乙) 待售樓宇	(b) Properties held for sale				
發展中樓宇原值	Properties under development at cost	918,840	1,416,341	—	—
已完成樓宇原值	Completed properties at cost	148,286	95,219	—	—
		<u>1,067,126</u>	<u>1,511,560</u>	<u>—</u>	<u>—</u>
減：長期性減值準備	Less: Provision for permanent diminution in value	(53,723)	(80,315)	—	—
		<u>1,013,403</u>	<u>1,431,245</u>	<u>—</u>	<u>—</u>

賬項附註(續)

Notes to the Accounts (cont'd)

(18) 無形資產

(18) Intangible assets

開辦費用，原值減攤銷額：-
酒店
石礦場

Pre-operating expenses at cost less
amounts amortised:-
Hotel
Quarry mill

集團賬 Group	
1986	1985
HK\$'000	HK\$'000
526	1,943
10,680	16,339
<u>11,206</u>	<u>18,282</u>

(19) 股本

(19) Share capital

註冊股本：-
1,200,000,000股
(1985：900,000,000) 每股港幣一元

Authorised:-
1,200,000,000 shares
(1985:900,000,000) of HK\$1 each

1986	1985
HK\$'000	HK\$'000
<u>1,200,000</u>	<u>900,000</u>

發行及繳足股本：-
1,079,985,734股
(1985：874,188,112) 每股港幣一元

Issued and fully paid:-
1,079,985,734 shares
(1985:874,188,112) of HK\$1 each

<u>1,079,986</u>	<u>874,188</u>
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於一九八五年十一月七日，
以每股溢價港幣6.90元發行
每股面值港幣一元股份
25,800,000股，作為購入一
座物業之部份價格。

On 7 November 1985, 25,800,000 shares of HK\$1 each were
issued at a premium of HK\$6.90 each in part consideration for the
acquisition of a property.

於一九八五年十二月二十日，
本公司增加註冊股份
300,000,000股，每股面值
港幣一元，使註冊股本由港幣
900,000,000元增加至港幣
1,200,000,000元。並於同
日以每五股可獲分配一紅股
之形式發行每股面值港幣一元股份
179,997,622股，使發行股本增加至
港幣1,079,985,734元。此等股份之
權益與本公司已發行之股份相同。
此分配紅股乃由公司股本
溢價賬內撥出港幣
179,997,622元(附註20[甲])。

On 20 December 1985, the authorised share capital of the Company
was increased from HK\$900,000,000 to HK\$1,200,000,000 by the
creation of an additional 300,000,000 shares of HK\$1 each. On the
same day the issued share capital of the Company was increased to
HK\$1,079,985,734 by a bonus issue of 179,997,622 shares of
HK\$1.00 each on the basis of one bonus share for five shares held on
20 December 1985. These shares rank pari passu with the existing
shares. The bonus issue was effected by applying HK\$179,997,622
from the Company's share premium account (Note 20(a)).

賬項附註(續)

Notes to the Accounts (cont'd)

(20) 儲備

(20) Reserves

		集團賬 Group		公司賬 Company	
		1986	1985	1986	1985
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
股本溢價(附註甲)	Share premium (Note a)	93,329	96,295	93,329	96,295
資本性儲備(附註乙)	Capital reserve (Note b)	35,649	27,050	—	—
普通儲備	General reserve	41,300	17,700	—	—
外幣折算儲備(附註丙)	Currency translation reserve (Note c)	562	2,972	—	—
盈餘保留(附註丁)	Retained profits (Note d)	1,699,579	1,459,885	1,371,672	1,113,511
		<u>1,870,419</u>	<u>1,603,902</u>	<u>1,465,001</u>	<u>1,209,806</u>
(甲)股本溢價	(a)Share premium				
一九八五年七月一日結存	Balance at 1.7.1985	96,295	96,295	96,295	96,295
購入物業所發行新股之溢價	Premium on issue of shares for acquisition of a property	178,100	—	178,100	—
資本性派發紅股	Capitalised on bonus issue	(179,998)	—	(179,998)	—
股票發行費用	Share issue expenses	(1,068)	—	(1,068)	—
一九八六年六月三十日結存	Balance at 30.6.1986	<u>93,329</u>	<u>96,295</u>	<u>93,329</u>	<u>96,295</u>
(乙)資本性儲備	(b)Capital reserve				
一九八五年七月一日結存	Balance at 1.7.1985	27,050	15,547	—	—
本年度內一間附屬公司轉為聯營公司後撥回	Amount released on a subsidiary becoming an associated company during the year	—	(319)	—	—
出售附屬公司後撥回	Amount released on sale of a subsidiary company	(3,578)	—	—	—
由損益賬轉來	Transfer from profit and loss account	12,177	11,822	—	—
一九八六年六月三十日結存	Balance at 30.6.1986	<u>35,649</u>	<u>27,050</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 the Group's reserves which have been capitalised for the issue of bonus shares by subsidiary companies.				
(丙)外幣折算儲備	(c)The currency translation reserve represents				
乃從折算海外附屬公司賬目所產生之兌換淨額。	the net exchange differences arising from the translation of the accounts of overseas subsidiary companies.				
(丁)盈餘保留	(d)Retained profits				
本公司及其附屬公司	Company and its subsidiary companies	1,693,966	1,455,370		
聯營公司	Associated companies	5,613	4,515		
		<u>1,699,579</u>	<u>1,459,885</u>		

賬項附註(續)

Notes to the Accounts (cont'd)

(21) 遠期負債

(21) Long term liabilities

		集團賬 Group		公司賬 Company	
		1986	1985	1986	1985
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
銀行借款	Bank loans				
有抵押	secured	88,052	143,615	—	—
無抵押	unsecured	—	2,108	—	—
其他借款	Other loans				
有抵押	secured	67,292	81,084	—	—
無抵押	unsecured	—	3,325	—	—
應付賬款	Accounts payable	83,724	14,237	73,165	14,237
職員退休福利準備	Provision for staff retirement benefits	5,222	1,543	4,000	1,179
		<u>244,290</u>	<u>245,912</u>	<u>77,165</u>	<u>15,416</u>

上述銀行及其他借款中須於十二個月內償還之部份在流動負債項下列出。上述餘額之還款期：-

The portion of the bank and other loans due to be repaid within twelve months is included under current liabilities. The remaining balances as stated above are repayable within periods:-

		1986		1985	
		借貸 Borrowings		借貸 Borrowings	
		銀行 Bank	其他 Other	銀行 Bank	其他 Other
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
多於一年，但少於二年	Of more than 1 year, but not exceeding 2 years	32,386	23,977	45,010	32,690
多於二年，但少於五年	Of more than 2 years, but not exceeding 5 years	38,838	30,849	61,969	51,686
多於五年	Of more than 5 years	16,828	12,466	38,744	33
		<u>88,052</u>	<u>67,292</u>	<u>145,723</u>	<u>84,409</u>

超過五年償還之其他借款將於1991年10月償還各有關財務租約之利率乃以生效日之市場利率計算。

Other loans repayable with periods of more than 5 years are repayable in October 1991 and bear interest at market rates ruling at the commencing dates of the relevant finance leases.

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	
		1986 HK\$'000	1985 HK\$'000	1986 HK\$'000	1985 HK\$'000
(甲) 已簽約但未入賬	(a) Contracted but not provided for				
(I) 固定資產	(I) Fixed assets	12,324	33,445	—	—
(II) 物業發展	(II) Development properties	517,026	98,433	81,480	—
		529,350	131,878	81,480	—
(乙) 已授權但未簽約	(b) Authorised but not contracted for	292,000	—	292,000	—
(丙) 非上市有限公司 尚未徵集之股本	(c) Uncalled share capital of an unlisted investment	1,660	1,660	1,660	1,660

除以上所述外，本公司及/
集團作出下列承擔：-

In addition to the above, the Group and/or the Company have the following commitments:-

- (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，於一九八六年六月三十日尚餘應付港幣80,000,000元並未包括於此賬目內。
- (d) The Company has contracted to purchase a property from a subsidiary company on its completion for a total consideration of HK\$365 million. At 30 June 1986, an amount of HK\$80 million remained payable, which has not been provided for in these accounts.
- (戊) 本公司及本集團於地下鐵路車站上蓋物業所承擔之建築費用估計約港幣477,000,000元(1985: 港幣750,000,000元)。
- (e) The Group's and the Company's outstanding commitments in MTR development sites for construction costs payable are expected to amount to approximately HK\$477 million (1985: HK\$750 million).
- (己) 本公司已與香港貿易發展局簽署一份合約，於一幅政府批出之土地上興建一座綜合性展覽及會議中心大樓。本集團於此項投資未計算財務費用前估計約為港幣二十億元。
- (f) 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 Group's investment in this project is estimated to be HK\$2,000 million excluding finance charges.

於一九八五年七月二十三日，本公司聯同新世界酒店(集團)有限公司("新世界酒店(集團)")與Hyatt of Hong Kong Limited ("Hyatt") 及Kengowan Limited ("Kengowan") 簽署一份合約("合約")，由新世界酒店(集團)與Kengowan共組一合資公司以港幣十五億六仟萬元購入該綜合性大樓內之兩座酒店，並於酒店完成後繳付。Kengowan於此合約內所承擔之責任已由Hyatt 作出擔保。本公司與新世界酒店(集團)亦各自及聯同擔保該酒店須於一九九〇年七月二十二日完成。如有延遲，Kengowan可以終止該合約並向新世界酒店(集團)取回於結算日貸予該合資公司之貸款港幣19,500,000元連同利息。

On 23 July 1985, the Company and New World Hotels (Holdings) Limited ("NWHH") have entered into an agreement ("the agreement") with Hyatt of Hong Kong Limited ("Hyatt") and Kengowan Limited ("Kengowan") which provides for NWHH and Kengowan to subscribe for capital stock in a joint venture company for the purpose of acquiring the beneficial ownerships of two hotels to be constructed as part of the complex. The acquisition price has been agreed at HK\$1,560 million and is to be paid on completion of the hotels. The obligations of Kengowan under the agreement are guaranteed by Hyatt. The Company and NWHH have guaranteed jointly and severally the completion of the hotels by 22 July 1990. In the event of delay, Kengowan would have the option to terminate the agreement and upon which NWHH would repay Kengowan its loans to the joint venture company, which amounted to HK\$19.5 million plus interest at the balance sheet date.

- (庚) 如各聯營公司及其他投資賬項下之公司有所需要，本公司及本集團承諾作財務上支持。
- (g) The Group and the Company are also committed to provide financial support to certain associated and investee companies included under other investments 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	
		1986 HK\$'000	1985 HK\$'000	1986 HK\$'000	1985 HK\$'000
履行及完成建築工程合約之擔保	Guarantees for the performance and completion of construction contracts	328,800	191,675	176,700	156,000
擔保下列公司取得信貸款： 附屬公司 聯營公司	Guarantees for credit facilities granted to:- subsidiary companies associated companies an associated company	— 277,120	— 346,200	304,790 272,320	900,680 339,400
聯營公司投資地下鐵路車站上蓋物業	investing in MTR development sites	312,800	592,000	312,800	592,000
其他投資賬項內之公司	investee companies included under other investments	130,393	159,530	120,850	159,020
		<u>1,049,113</u>	<u>1,289,405</u>	<u>1,187,460</u>	<u>2,147,100</u>

此外本公司向數間銀行作出有關按揭貸款予康怡花園購買者之擔保直至發展完成為止(附註14)。

有關本公司擔保聯營公司投資地下鐵路車站上蓋物業，已獲得由聯營公司有實益股東向本公司發出共港幣153,000,000元(1985：港幣246,000,000元)之承擔契約。

In addition the Company has guaranteed certain banks in respect of mortgage loan facilities granted to the purchasers of the Kornhill development up to completion (Note 14).

In respect of the guarantee issued to an associated company investing in the MTR development sites, the Company has received deeds of indemnity totalling HK\$153 million (1985: HK\$246 million) from beneficial shareholders of the associated company.

(24) 會計年度後發生事項

於一九八六年七月三十一日一間全資附屬公司所擁有之土地經香港政府收回而已向有關方面索取補償。依照董事意見，由香港政府所作出之最終補償額應不少於該附屬公司之現存資產值。

(24) Post balance sheet events

On 31 July 1986, the land of a wholly-owned subsidiary company was resumed by the Hong Kong Government and a claim for compensation was filed. In the opinion of the directors, the ultimate compensation from the Hong Kong Government should not be less than the carrying value of the assets of the subsidiary company.

(25) 比較數字

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。

(25) Comparative figures

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

(26) 賬目通過

刊列於第二十四頁至第四十九頁之賬目經董事會於一九八六年十月三十日通過。

(26) Approval of accounts

The accounts set out on pages 24 to 50 were approved by the Board of Directors on 30 October 1986.

賬項附註(續)

(27) 主要附屬公司 截至一九八六年六月三十日

	已發行普通股		佔股本百分率		主要業務
	數目	每股面值	公司	集團	
	港元				
在香港註冊及經營					
百利城有限公司	200	10	100	100	地產發展
Bonny Ace Limited	2	1	—	100	地產投資
Bright Moon Company Limited	200	10	75	75	地產發展
Caerwys Company Limited	8,500,000	1	—	84	地產發展
國策有限公司	5,000	1	100	100	地產發展
昌賢有限公司	15,000	100	100	100	地產發展
正華企業有限公司	3,000	100	—	54	地產發展
鑫順有限公司	200,000	10	54	54	地產發展
Eurasia Hotel Limited	80,000,000	1	—	44	酒店
福康企業有限公司	10,000	100	100	100	地產投資
福英企業有限公司	10,000	100	100	100	地產發展
金后有限公司	5,000	1	100	100	地產發展
Golden Ball Company Limited	1,000	10	—	62	地產發展
協興建築有限公司	300,000	100	59	59	建築及土木工程
浩成投資有限公司	10,000	100	100	100	地產投資
香島發展有限公司	2,000,000	5	100	100	地產投資
Hong Kong Islands Line (Australia) Limited	1,000	10	—	60	航運經營
H.Yau & Company Limited	2,646,501	10	—	84	地產發展
環宇置業有限公司	40,000	100	100	100	地產投資
國際屋宇管理有限公司	100,000	10	55	55	物業管理
金鷹置業有限公司	1,000	100	100	100	地產發展
建僑企業有限公司	10,000	1,000	100	100	地產投資
金利企業有限公司	300	1,000	100	100	控股投資
國華有限公司	10,000	100	—	84	地產發展
隆基置業有限公司	1,000	1,000	100	100	地產投資
萬年影業有限公司	20,000	100	—	100	戲院
美孚企業有限公司	3,000	10,000	75	75	地產投資
新世界金融有限公司	200,000	100	100	100	財務
新世界酒店有限公司	40,000,000	1	—	59	酒店
新世界酒店(集團)有限公司	480,000,000	0.25	59	59	控股投資
新世界酒店(國際)有限公司	200,000	10	—	30	酒店管理
新世界代理人有限公司	2	100	100	100	代理人
Pegler Limited	9,417,002	1	—	84	地產發展
寶利城有限公司	100,000	10	100	100	地產投資
Progreso Investment Limited	625,000	1	—	32	地產投資

賬項附註(續)

(27) 主要附屬公司(續) 截至一九八六年六月三十日

截至一九八六年六月三十日	已發行普通股		佔股本百分率		主要業務
	數目	每股面額	公司	集團	
在香港註冊及營業					
全美有限公司	500	1,000港元	100	100	地產投資
信豐鋼鐵廠有限公司	1,500,000	10港元	100	100	鋼鐵
Sorany Company Limited	200	1港元	100	100	地產發展
泰美有限公司	500	10港元	70	88	地產發展
Tiara Properties Limited	1,000	100港元	—	60	地產投資
時來投資有限公司	450,000	100港元	100	100	地產投資
Trevellick Company Limited	1,000,000	1港元	100	100	地產發展
東生泰置業有限公司	2	100港元	—	100	地產發展
富城物業管理有限公司	15,000	1港元	—	52	物業管理
惠保(香港)有限公司	799,479	3港元	—	59	打樁及沉箱工程
翼冠有限公司	150,000	100港元	62	79	石礦
景福工程有限公司	1,000,000	10港元	55	55	冷氣工程
裕華企業有限公司	390,500	100港元	100	100	控股投資
在巴拿馬註冊					
Hong Kong Admiral Shipping Co. S.A.	100	100美元	—	60	輪船投資
Hong Kong America Shipping Co. S.A.	100	100美元	—	60	輪船投資
Hong Kong Australia Shipping Co. S.A.	100	100美元	—	60	輪船投資
Hong Kong Champion Shipping Co. S.A.	100	100美元	—	60	輪船投資
Hong Kong Excellent Shipping Co. S.A.	100	100美元	—	60	輪船投資
Hong Kong Giant Shipping Co. S.A.	100	100美元	—	60	輪船投資
Hong Kong Horizon Shipping Co. S.A.	100	100美元	—	60	輪船投資
Hong Kong Islands Line America S.A.	100	100美元	—	60	貨柜租賃
Hong Kong Islands Line Asia S.A.	100	100美元	—	60	輪船投資
* Hong Kong Islands Line S.A.	100,000	100美元	60	60	控股投資
Hong Kong Islands Shipping Agency S.A.	100	100美元	—	60	控股投資
Hong Kong Pearl Shipping Co. S.A.	100	100美元	—	60	輪船投資
Hong Kong Pioneer Shipping Co. S.A.	100	100美元	—	60	輪船投資
Hong Kong Princess Shipping Co. S.A.	100	100美元	—	60	輪船投資
Hong Kong Treasure Shipping Co. S.A.	100	100美元	—	60	輪船投資
New Pioneer Shipping Co. S.A.	100	100美元	—	60	輪船投資
Precious Shipping Co. S.A.	100	100美元	—	60	輪船投資
在澤西註冊及營業					
Bianchi Holdings Limited	1,000	1美元	100	100	控股投資
在台灣註冊及營業					
順榮造船股份有限公司	118,359	1,000台元	—	50	輪船修塢

* 本公司投資於此附屬公司，除佔有普通股外並佔有140,000股面值每股一百美元之百分十累積優先股。

Notes to the Accounts (cont'd)

(27) Principal Subsidiary Companies As At 30 June 1986

	Ordinary Share		Percentage of Equity		Principal Activities
	Capital Issued		Share Held		
	Number	Par Value Per Share HK\$	By the Company	By the Group	
Incorporated and operate in Hong Kong					
Billion Town Company Limited	20	10	100	100	Property Trading
Bonny Ace Limited	2	1	—	100	Property Investment
Bright Moon Company Limited	200	10	75	75	Property Trading
Caerwys Company Limited	8,500,000	1	—	84	Property Trading
Capital System Limited	5,000	1	100	100	Property Trading
Cheong Yin Company Limited	15,000	100	100	100	Property Trading
Ching Wah Enterprises Limited	3,000	100	—	54	Property Trading
Crimson Company Limited	200,000	10	54	54	Property Trading
Eurasia Hotel Limited	80,000,000	1	—	44	Hotel Operation
Fook Hong Enterprises Company Limited	10,000	100	100	100	Property Investment
Fook Ying Enterprises Company Limited	10,000	100	100	100	Property Trading
Gold Queen Limited	5,000	1	100	100	Property Trading
Golden Ball Company Limited	1,000	10	—	62	Property Trading
Hip Hing Construction Company Limited	300,000	100	59	59	Construction & Civil Engineering
Ho Shing Investment Company Limited	10,000	100	100	100	Property Investment
Hong Kong Island Development Limited	2,000,000	5	100	100	Property Investment
Hong Kong Islands Line (Australia) Limited	1,000	10	—	60	Shipping Operations
H. Yau & Company Limited	2,646,501	10	—	84	Property Trading
International Agencies Limited	40,000	100	100	100	Property Investment
International Property Management Limited	100,000	10	55	55	Property Management
Kam Ying Investment Company Limited	1,000	100	100	100	Property Trading
Kin Kiu Enterprises Limited	10,000	1,000	100	100	Property Investment
King Lee Investment Company Limited	300	1,000	100	100	Investment Holding
Kwok Wah Company Limited	10,000	100	—	84	Property Trading
Lung Kee Investment Company Limited	1,000	1,000	100	100	Property Investment
Manning Entertainment & Investment Company Limited	20,000	100	—	100	Cinema
Mei Foo Investments Limited	3,000	10,000	75	75	Property Investment
New World Finance Company Limited	200,000	100	100	100	Finance
New World Hotel Company Limited	40,000,000	1	—	59	Hotel Operation
New World Hotels (Holdings) Limited	480,000,000	0.25	59	59	Property Investment
New World Hotels International Limited	200,000	10	—	30	Hotel Management
New World Nominee Limited	2	100	100	100	Nominees
Pegler Limited	9,417,002	1	—	84	Property Trading
Polytown Company Limited	100,000	10	100	100	Property Trading
Progreso Investment Limited	625,000	1	—	32	Property Investment

Notes to the Accounts (cont'd)

(27) Principal Subsidiary Companies (cont'd) As At 30 June 1986

	Ordinary Share Capital Issued		Percentage of Equity Share Held		Principal Activities
	Number	Par Value Per Share	By the Company	By the Group	
Incorporated and operate in Hong Kong					
Quality Imports Limited	500	HK\$1,000	100	100	Property Investment
Shun Fung Ironworks Limited	1,500,000	HK\$10	100	100	Rolling Mills
Sorany Company Limited	200	HK\$1	100	100	Property Trading
Thyme Company Limited	500	HK\$10	70	88	Property Trading
Tiara Properties Limited	1,000	HK\$100	—	60	Property Investment
Timely Enterprises Corporation Limited	450,000	HK\$100	100	100	Property Investment
Trevellick Company Limited	1,000,000	HK\$1	100	100	Property Trading
Tung Sang Tai Investment Company Limited	2	HK\$100	—	100	Property Trading
Urban Property Management Limited	15,000	HK\$1	—	52	Property Management
Vibro (H.K.) Limited	799,479	HK\$3	—	63	Piling and Caisson
Yargoan Company Limited	150,000	HK\$100	62	79	Stone Quarry
Young's Engineering Company Limited	1,000,000	HK\$10	55	55	Air-Condition Engineering
Yue Wah Enterprises Company Limited	390,500	HK\$100	100	100	Investment Holding
Incorporated in Panama					
Hong Kong Admiral Shipping Co.S.A.	100	US\$100	—	60	Ship Owning
Hong Kong America Shipping Co. S.A.	100	US\$100	—	60	Ship Owning
Hong Kong Australia Shipping Co. S.A.	100	US\$100	—	60	Ship Owning
Hong Kong Champion Shipping Co. S.A.	100	US\$100	—	60	Ship Owning
Hong Kong Excellent Shipping Co. S.A.	100	US\$100	—	60	Ship Owning
Hong Kong Giant Shipping Co. S.A.	100	US\$100	—	60	Ship Owning
Hong Kong Horizon Shipping Co. S.A.	100	US\$100	—	60	Ship Owning
Hong Kong Islands Line America S.A.	100	US\$100	—	60	Container Leasing
Hong Kong Islands Line Asia S.A.	100	US\$100	—	60	Ship Owning
*Hong Kong Islands Line S.A.	100,000	US\$100	60	60	Investment Holding
Hong Kong Pearl Shipping Co. S.A.	100	US\$100	—	60	Ship Owning
Hong Kong Pioneer Shipping Co. S.A.	100	US\$100	—	60	Ship Owning
Hong Kong Princess Shipping Co. S.A.	100	US\$100	—	60	Ship Owning
Hong Kong Treasure Shipping Co. S.A.	100	US\$100	—	60	Ship Owning
New Pioneer Shipping Co. S.A.	100	US\$100	—	60	Ship Owning
Precious Shipping Co. S.A.	100	US\$100	—	60	Ship Owning
Incorporated and operate in Jersey					
Bianchi Holdings Limited	1,000	US\$1	100	100	Investment Holding
Incorporated and operate in Taiwan					
Fair Wind Shipbuilding and Docking Company Limited	118,359	NT\$1,000	—	50	Ship Repairs

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

賬項附註(續)

(28) 主要聯營公司 截至一九八六年六月三十日

	已發行普通股		佔股本百分率		主要業務
	數目	每股面值	公司	集團	
	港元				
在香港註冊及經營					
Amber Star Company Limited	1,000	100	50	50	地產發展
Asia Terminals Limited	100,000	1	39	39	經營貨櫃碼頭
Aureate Land Company Limited	2	100	50	50	地產發展
大眾安全警衛(香港)有限公司	20,000	100	22	37	保安管理
Gloryland Limited	900	1	—	33	地產發展
康橋貿易有限公司	50,000	10	—	18	電器貿易
香島園藝有限公司	60,000	10	—	33	環境美化服務
Littlejohn Company Limited	100,000	1	35	35	控股投資
Lucky City Company Limited	100	10	—	40	地產發展
Pizza World Limited	200,000	10	—	29	餐廳
信德中心有限公司	1,000	100	—	27	地產發展
兆明建業有限公司	600	100	20	20	地產發展
大業建築工程有限公司	7,000	1,000	49	49	建築及土木工程
旦利投資有限公司	50,000	100	25	25	地產發展
美麗邨企業有限公司	400	1,000	—	39	餐廳
佳定工程有限公司	5,000,000	1	—	28	電器工程
裕達置業有限公司	10	100	20	20	地產發展
Waking Builders Limited	5,000	1,000	—	49	建築

Notes to the Accounts (cont'd)

(28) Principal associated companies As at 30 June 1986

	Ordinary Share Capital Issued		Percentage of Equity Share Held		Principal Activities
	Number	Par Value Per Share	By the Company	By the Group	
	HK\$				
Incorporated and operate in Hong Kong					
Amber Star Company Limited	1,000	100	50	50	Property Trading
Asia Terminals Limited	100,000	1	39	39	Operation of Container Terminal
Aureate Land Company Limited	2	100	50	50	Property Trading
General Security (H.K.) Limited	20,000	100	22	37	Security Services
Gloryland Limited	900	1	—	33	Property Trading
Hong Bridge Trading Company Limited	50,000	10	—	18	Electrical Equipment Sales
Hong Kong Island Landscape Company Limited	60,000	10	—	33	Landscape Services
Littlejohn Company Limited	100,000	1	35	35	Investment Holding
Lucky City Company Limited	100	10	—	40	Property Trading
Pizza World Limited	200,000	10	—	29	Restaurant
Shun Tak Centre Limited	1,000	100	—	27	Property Trading
Siu Ming Development Company Limited	600	100	20	20	Property Trading
Tai Yieh Construction & Engineering Company Limited	7,000	1,000	49	49	Construction & Civil Engineering
Tani Investment Limited	50,000	100	25	25	Property Trading
The Village Enterprises Limited	400	1,000	—	39	Restaurant
Tridant Engineering Company Limited	5,000,000	1	—	28	Electrical Engineering
Utah Investment Limited	10	100	20	20	Property Trading
Waking Builders Limited	5,000	1,000	—	49	Construction





新世界發展有限公司
New World Development Co. Ltd.

委派代表書

本人：_____寓_____為新世界發展有限公司股東，

茲委派：_____寓_____或_____

寓_____為本人代表，出席該公司於一九八六年十二月十九日(星期五)召開之
股東週年常會，並有權投票贊成或反對任何議案。

一九八六年 月 日。

股東簽名：_____

持有股票數量：_____

代表人簽名式樣：_____

Proxy Form

I, _____ of _____

hereby appoint _____ of _____

or failing him _____ of _____

as my proxy, to vote for me and on my behalf at the Annual General Meeting of the Company to be
held on Friday, 19 December 1986 and at any adjournment thereof.

Signed this _____ 1986.

Shareholder's Signature: _____

No. of shares held: _____

Proxy's Specimen Signature _____

