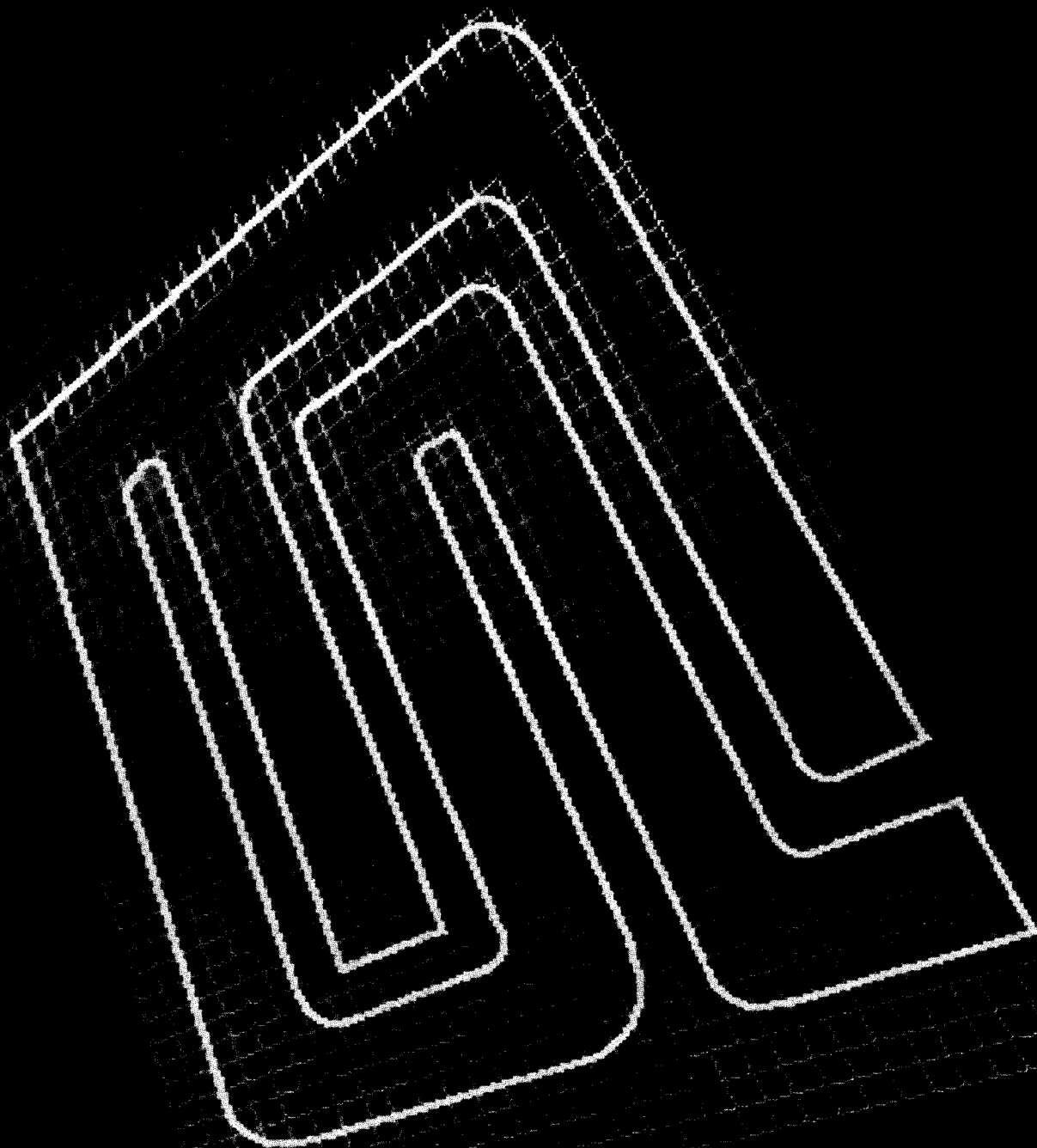


新世界發展有限公司
一九八七年年報

New World Development Co., Ltd.
Annual Report 1987



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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

沈 弼爵士

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

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

美國摩根保證信托銀行

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19樓

Board of Directors

* Dr. Cheng Yu-Tung,
LL.D., D.B.A. 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.

Sir Michael Sandberg
C.B.E.

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

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
19th Floor, Hopewell Centre,
183 Queen's Road East,
Wanchai,
Hong Kong.

股東週年常會通告

Notice of Annual General Meeting

本公司定於一九八七年十二月二十二日(星期二)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. 省覽及通過結至一九八七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股息每股二角四仙。
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 謹啟

香港，一九八七年十一月五日

附註：

- (一)本公司將於一九八七年十二月十四日至十二月二十二日首尾兩天在內，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 Tuesday, 22 December 1987 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 1987 and to approve a final dividend of 24 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, 5 November 1987

Note:

- (1) The Register of Shareholders will be closed from 14 to 22 December 1987, 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一九八七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

本集團於截至一九八七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二十六頁至四十九頁賬項之內。

股 息

本公司於一九八七年五月已派發中期息每股港幣一角四仙。如獲股東批准董事會擬派發末期息每股港幣二角四仙，使截至一九八七年六月三十日止之年度共派息每股三角八仙。擬派末期息已包括於賬項內。

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十八項內。

慈善捐款

本集團是年度內共捐款港幣1,876,000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項內。

董 事

名列於年報內第二頁之各位董事乃本公司現任董事。

沈弼爵士於一九八七年一月二日受聘為本公司董事。

根據本公司章程第一〇三條，冼為堅先生，何善衡博士，梁仲豪先生及楊秉樑先生依章告退，備聘連任。

董事合約權益

於本年中，本公司向香港興業有限公司(香港興業)購入愉景灣第四期發展權。本公司以市價發行股份作為購入價之一部份。於該發展合約簽署前周大福企業有限公司(周大福)同意向香港興業以折讓百分之五之價格購買此等股票，鄭裕彤博士為周大福股東及董事。

除上述外，於本年度為止或年中時董事均無直接或間接參與本公司或其附屬公司重大合約而獲益。

董事認購股份或債券之安排

本公司或附屬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	1,983,998	無
利國偉議員	2,167,296	無
沈 弼爵士	無	無
何 添博士	2,306,982	無
郭得勝先生	無	無
冼為堅先生	3,501,984	無
楊秉正先生	無	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		
何善衡博士	1,200,000	1,200,000
何 添博士	344,400	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

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177,360,640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托人身份持有。

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，一九八七年十一月五日

Directors' Report

The Directors have pleasure in presenting their Annual Report and Statement of Accounts for the year ended 30 June 1987.

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 1987 and the state of the Company's and the Group's affairs at that date are set out in the Accounts on pages 26 to 50.

Dividends

An interim dividend of 14 cents per share was paid to shareholders in May 1987. The Directors now recommend, subject to the approval of the shareholders, the payment of a final dividend of 24 cents per share, making a total of 38 cents per share in respect of the year ended 30 June 1987. 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 18 to the Accounts.

Donations

The Group's charitable donations paid during the year amounted to HK\$1,876,000.

Fixed Assets

Movements of fixed assets during the year are summarised in Note 10 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.

Sir Michael Sandberg was appointed as director of the Company on 2 January 1987. In accordance with articles 103 of the Company's Articles of Association, Mr. Sin Wai Kin, Dr. Ho Sin Hang, Mr. Liang Chong Hou and Mr. Yeung Ping Leung retire by rotation and, being eligible, offer themselves for re-election.

Directors' Interest in Contracts

During the year, the Company purchased from Hong Kong Resort Company Limited ("HKR") the right to develop Discovery Bay Phase IV. Part of the purchase consideration was satisfied by the issue of the Company's shares at market price. Prior to entering into the above development agreement, Chow Tai Fook Enterprises Ltd ("CTF") agreed to purchase such shares from HKR at a discount of 5%. Dr Cheng Yu Tung is a shareholder and a director of CTF. Apart from the foregoing, no contracts of significance to which the Company or any of its subsidiaries was a party and in which a director had a material interest, whether directly or indirectly, 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 or any of its subsidiaries 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	1,983,998	Nil
The Hon. Quo-Wei Lee	2,167,296	Nil
Sir Michael Sandberg	Nil	Nil
Dr. Ho Tim	2,306,982	Nil
Mr. Kwok Tak-Seng	Nil	Nil
Mr. Sin Wai-Kin	3,501,984	Nil
Mr. Young Bing-Ching	Nil	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 Sin-Hang	1,200,000	1,200,000
Dr. Ho Tim	344,400	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

Dr. Cheng Yu-Tung is a shareholder of Chow Tai Fook Enterprises Limited which, together with its subsidiaries, has a beneficial interest in 466,927,948 shares in the Company and 177,360,640 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 subsidiaries 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, 5 November 1987

董事會主席報告書

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一九八七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，並已扣除稅項，少數股東權益及包括所佔聯營公司盈利後之綜合溢利達845,130,000元，加上扣除非經常性項目27,672,000元，集團溢利共達817,458,000元。董事會同寅對此成果極感滿意。

本集團經於一九八七年五月派發中期息每股一角四仙，董事會現議決再派發末期息每股二角四仙，即全年每股派息總額為三角八仙，比去年增加百分之二十二。

租 務

新世界中心，矗立於尖沙咀海傍，為該區重要物業發展。期內中心之商場，停車場，寫字樓，兩間酒店及豪華住宅大廈等業務，均有理想的進展。

年內本港旅遊業有極佳的增長，中心內商場店舖生意日趨旺盛，全年租出率達100%，租金水平亦有所提高。

由於對尖沙咀區內的高級寫字樓需求甚殷，東西翼寫字樓全年租出率亦達100%，租金水平亦隨市況相應提高。

豪華住宅大廈的業務亦合乎理想，本地及外來人士對各類單位需求甚殷，故全年平均租出率高達97%。眾多香港及海外的大公司均認為該類住宅的中短期租約，靈活合適，頗能符合經濟效益的原則。

地庫及多層停車場，其完善設備日益受歡迎，期內收入超逾去年同期。亦由於泊車方便，很多市民被吸引前往中心購物，享用海濱公園及其附近之花園等設施。

中心管理處繼續積極推廣各類展覽活動，主要是集中在新世

界廣場，該廣場面積達1,600平方米，高度6.5米，為尖沙咀區內最大之展覽會場。此外，圍繞商場內之行人通道及連接梳士巴利道與中間道花園之行人天橋，亦廣泛被商業機構，社團及其他不牟利機構用作展覽及推廣活動重點。年內所舉行之展覽及推廣活動共有二百項之多。為發揮一貫服務社會之精神，公司亦有繼續支持香港旅遊協會每週在中心籌辦各式各樣的文娛節目。

年來，集團曾出售數個收租物業，包括灣仔熙信樓，旺角好望角大廈八、九樓，地下舖位與地庫，另位於怡安閣之飛龍酒樓舊址，銅鑼灣海天大廈及海天商業大廈等。至於其他出租物業差不多全部租出，為集團帶來可觀租金收益。在截至一九八七年六月三十日之年度結算為止，本集團所擁有之出租物業租金收益達五億四千六百萬元。

今年二月間，集團曾購入毗鄰新世界大廈之一幢舊商廈，現已將該商廈拆卸，並將其重建及合併入新世界大廈，成為中區一個高級寫字樓中心。

地產發展

本集團所發展之物業，施工进度及售樓情況均令人滿意。截至本報告書日期止，本集團投資發展計劃中擁有超過三十個地盤，其中本集團利益之範圍內共可興建1,015,550平方米之樓宇。所有發展工程均照原定計劃進行。

集團所參與地鐵港島線各站之商住物業發展，成績甚為理想。康怡花園及康澤花園分別建於太古站及炮台山站上，兩項發展均已完成，住宅單位經已全部售罄，並已交樓予業主。此外，位於上環站之商業大廈海威中心（現已易名維德廣場）及康威花園（位於昔日之西區果菜批發市場）住宅單位已全部售出。灣仔站上蓋修頓花園之住宅單位，推出銷

售之成績亦令人滿意。另有天后站上蓋栢景臺，現已售出超過80%。與地下鐵路公司聯手在西灣河站上蓋發展之住宅物業，亦包括有一座市政大廈，將設有街市，社區文化及康樂設施中心。

其他主要聯營發展計劃，包括有荃灣海濱花園及屯門新市鎮內之海翠花園。海濱花園為集團與美國加德士石油公司合作，重新發展加德士在荃灣之舊油庫成為一個擁有6,200個中型單位之住宅區，並由新世界任建築經理。至於海翠花園，則為本集團與九廣鐵路公司首次攜手合作，在屯門輕便鐵路上蓋興建的第一個住宅中心。該項發展工程，除有住宅單位共1,432個外，還包括有商場十餘萬平方呎，停車場兩層，平台花園約十七萬平方呎，面積廣闊，遍植花草樹木。此外，亦與其他本地發展商合作發展沙田第一城六及七期。各項發展的住宅單位推出預售時，反應非常熱烈。

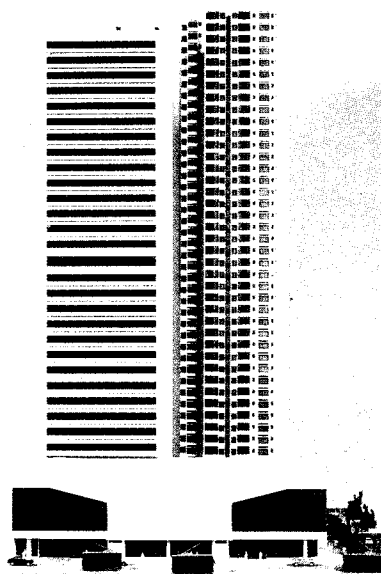
至於愉景灣，第三期發展經已完成，而第四期發展的籌備工作亦進行得十分順利。

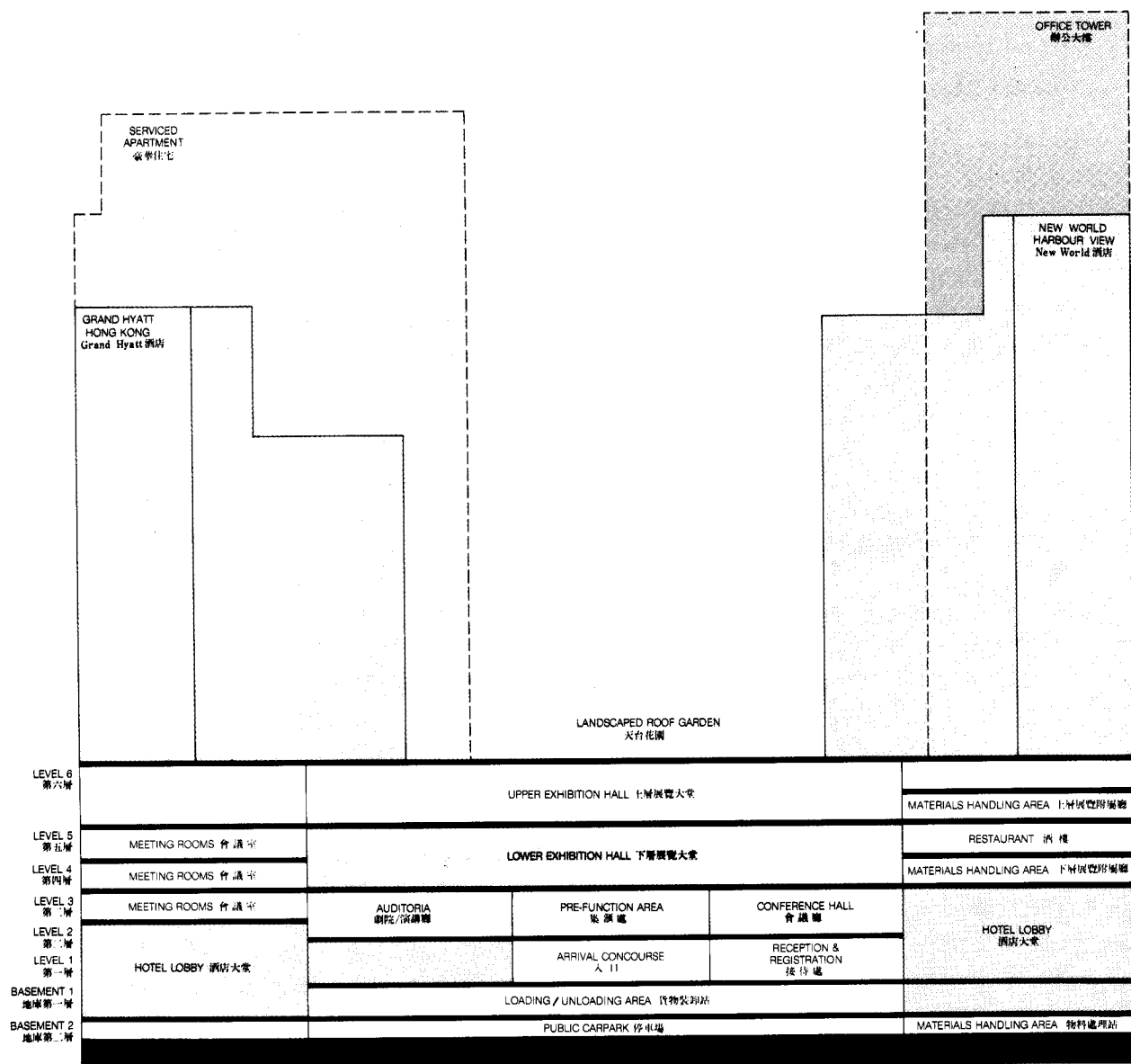
集團期內曾購入多個新地盤，包括愉景灣第四期發展，鴨脷洲第五地段RP，及位於皇后大道西457-475號，堅尼地城士美菲路4-8及12號，灣仔太原街30-36號，大坑道光明台1-11號，半山區列提頓道17-25號及北角堡壘街49-55號。

香港會議展覽中心

香港會議展覽中心之興建工程於一九八五年中開始，目前正如期順利進行。整座綜合大樓總面積達409,000平方米，首期工程包括有貿易發展局之會議展覽場館，預計在一九八八年年底落成。此一宏偉展覽會場，設計匠心獨運，建設實用，並配備整套合乎國際標準的會議展覽設施，為亞洲同類設施中最具規模及最完備者。會議展覽中心內設

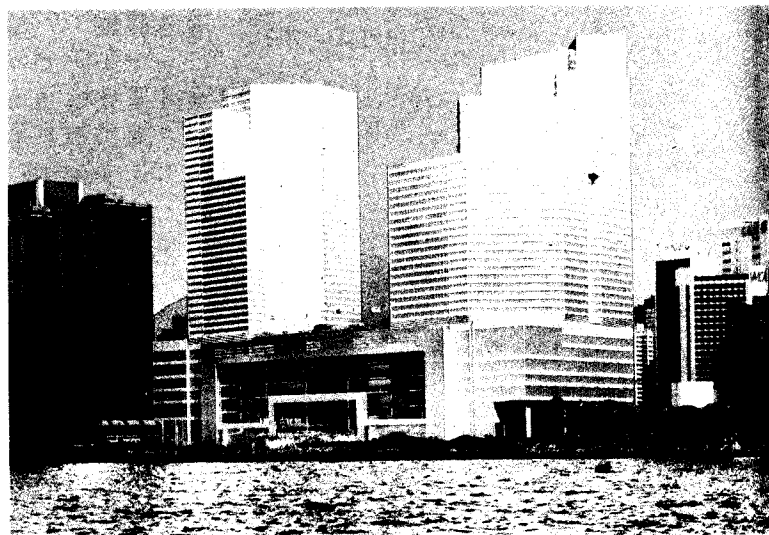
位於地鐵灣仔站上蓋的修頓花園及修頓中心，一幢為住宅單位，另一幢為寫字樓。
Southorn Garden and Southorn Centre, one residential and one commercial tower built on top of the MTR Wan Chai Station.





「香港會議展覽中心」內部切面圖。

A cross section of the interior of the Hong Kong Convention and Exhibition Centre.



將矗立於灣仔海傍之「香港會議展覽中心」。

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

有兩個寬敞宏偉的展覽大堂，總面積達18,000平方米；一個可容納二千六百人，用途廣泛的會議廳；兩個設計仿如劇院形式的演講廳；二十四間可容納四十至六百人不等的活動會議室。中心內亦設有八國語言即時傳譯系統設施。至現時為止，該中心已接獲超過二百個舉辦會議或展覽的申請，均於一九八九至九二年間舉行。

綜合大樓內亦建有兩幢豪華酒店，分別為新世界海景酒店(八百五十二間房)及凱悅國際酒店(五百七十二間房)；一幢三十九層高的辦公室大樓及一幢樓高三十五層共有六百二十七個單位的豪華住宅大樓。各類工程，將在一九八九年年中完成。

綜合大樓的設計概念，獨特新穎，且滙集了一切最完備的設施。建成後，將吸引更多國際及地區性大型會議及展覽在香港舉行，為本地會議展覽行業開拓一個新領域。事實上，過去十年間，香港各行業對完備展覽設施的需求，日感殷切，惟因缺乏此類設施，致令香港坐失不少業務良機，且限制了香港在會議展覽行業方面的發展。

酒店業

本港旅遊及酒店業績有極佳的成長，來港遊客不斷湧入，去年遊客來港總數達三百七十萬人次，預期今年年底應可達四百二十萬人次，增長率為14%。增幅最大的市場計有歐洲，日本及其他亞洲國家，原因是來自這些國家的遊客均因其本國貨幣強勁而在滙價上得益。由於今年內蒞港旅遊及經商的人士，數目大幅度增長，酒店房間供不應求，大部份時間均告客滿，緊絀情況，前所未見。業內人士均認為，鑒於本港與鄰近地區間的旅遊業及商務正在增長中，香港除了是國際知名的商業及金融中心外，亦為通往中國的門檻，本港的酒店業

應可繼續蓬勃發展。

期內集團屬下酒店有令人滿意的業績。麗晶，新世界及海港酒店客房平均出租率分別高達87%，93%及77%。

目前，集團屬下之新世界酒店(國際)有限公司負責管理位於九龍之新世界酒店及港島之海港酒店。當「香港會議展覽中心」內之新世界海景酒店於一九八九年中落成時，亦將會交由該公司負責管理。

新世界酒店(國際)有限公司已積極在中國國內推廣其酒店顧問及管理業務。在該公司管理下，廣州中國大酒店自一九八三年啓業以來，業務蓬勃，在該地酒店市場內，佔有一席重要地位。此外，亦將有六間酒店歸由該公司管理。杭州的黃龍飯店及桂林的桂山大酒店，經分別於今年八月及九月間開業。西安之古都文化藝術大廈及上海之揚子江大飯店，則將在一九八八年後期加入行列。至於蘇州的雅都大酒店，將於一九八九年初開業。發展中的京廣中心將於一九九〇年間落成啟用，該中心鄰近北京大使館區，總面積廣達十五萬平方米，設備一流，除擁有一間五百間客房的酒店外，亦包括有寫字樓，豪華住宅及其他設備。

集團亦經透過新世界酒店(集團)有限公司購入位於加拿大溫哥華市內之假日港濱酒店85%權益。該酒店處於溫哥華市之財經及商業中心，地利方便，距離新建成之貿易及會議中心，僅有五分鐘之步行路程。自一九七五年啓業後，即聞名於加拿大國內及國際間。酒店內除有四百三十二間客房外，亦備有其他應有的輔助服務及設施，其中包括有舞會會場，會議室，室內泳池，蒸氣浴室，商店，飲食設施及供住客所用的地庫停車場。今年十二月十六日起，該酒店將易名新世界港濱酒店，並歸由新世界酒店(國際)有限公司管理。

集團期內亦曾出售位於九龍窩打老道75號興建中之酒店。

工程與建築

協興建築有限公司及其附屬公司期內工程總營業額高達十一億七千萬港元，溢利則比去年增長8%，目前所擁有之工程合約，價值高達四十億元。期內所完成之主要工程包括有康怡花園三期發展計劃，亞洲貨櫃有限公司在葵涌第三號貨櫃碼頭興建的貨櫃大廈第一期工程，及沙田麗豪酒店。目前進行中的主要工程，包括有貨櫃大廈第二期工程，荃灣海濱花園，位於灣仔之香港會議展覽中心整座綜合大樓，及位於中區的高級寫字樓「奔達中心」。

至於在中國之業務，主要為興建在西安之古都文化藝術大廈及上海之希爾頓酒店。前者將於明年底建成，而後者亦會在今年十一月間開始營業。為應付面臨龐大的工程及改進施工效率，公司方面會繼續投資購買新的建築機械設備。同時，為推動業務多元化的發展，本建築集團未來仍會繼續爭取更多的全包式承建合約。

景福工程有限公司的業務續有穩健的成長，其空調工程業基礎穩固，目前更在中國及香港等市場擴展其機械工程業務。國內之合約工程，分佈於各大酒店，包括有西安之古都文化藝術大廈，北京之王府井飯店，大連之富麗華酒店及杭州之黃龍飯店。此等合約工程均將於明年完成。在香港方面，目前之工程則集中於九龍之日航酒店及中區之Marriott酒店。此外，亦與香港政府訂有合約，為水務局負責維修工程。秉承其一貫業務多元化發展的策略，景福及其附屬公司亦已擴展其他如化學工程，大廈外牆清潔及維修等業務。

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。信豐全面停產後，即積極向香港政府要求賠償收地及因搬廠而蒙受之損失。惟政府願作出之賠償，仍與我們認為應得的數額大有差距。

船務

全球航運業，似乎經已復甦過來，擺脫以往的困擾，開始邁向穩定的成長。貨櫃航運業的市場情況，普遍有所改善，噸位供求短期內可望趨向平衡，而運費亦會逐漸回復至正常競爭的水平。泛太平洋主要航線的市道，已有顯著好轉，在一九八六至八七年間，其西行的付運量增長了12%，故對來年運費的企穩可抱樂觀的態度。惟由於保護主義情緒在美國日益高漲，亞太區貿易的成長亦可能受到威脅。

香島船務公司所經營的貨櫃航運業務，分佈於遠東/美國西岸/遠東，遠東/美國西岸/澳洲/遠東，及遠東/澳洲/遠東等各區航線，期內各航線業務均有增長。由於去年能及時加強船隊的實力，包括購入三艘大船及新的貨櫃箱，用作替補船隊中較舊及載量較小的船隻，故能配合業務增長。以20呎標準貨櫃單位來計算，貨運量年內躍升幅度超過25%。同時，該公司在遠東/美國西岸/遠東區的航線運費，已有顯著改善，以20呎標準貨櫃單位來計算，整年的運費，比較去年同期增長了16%。至於澳洲區航線，隨着該區整體航運業務繼續穩定增長，香島船隊的付運量亦有所增加。

由於今年的業務有所改善，香島船務公司又決定撥回往年所作之減值準備港幣五千六百萬元。

葵涌貨櫃碼頭

一九八七年首七個月內，本港進出口貿易走勢強勁，增長幅



建成後的「亞洲貨櫃有限公司」裝卸中心
其規模為亞洲之最。
On completion, Asia Terminals
Limited's container freight station
will be the largest of its kind in Asia.



香島船務公司屬下的一艘貨櫃船正在
起卸貨櫃。
A container vessel of the Hong Kong
Islands Line operating at the port.

度高達40%，相應所及，葵涌貨櫃碼頭的貨運吞吐量急劇上升。循此方向發展下去，香港大有可能在今年年底壓倒鹿特丹，成為全球處理貨運最多的港口。由於貨運蓬勃，對優質的倉庫設施經常有極殷切的需求。

亞洲貨櫃有限公司在葵涌第三號貨櫃碼頭新興建的現代化貨櫃大廈，整個工程完成後，可提供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。第一期工程已完成，所有倉位均已全部租出，並於本年二月間開始提交客戶使用。事實上，由於對倉位需求甚殷，亦有客戶經已預訂第二期倉位，現已預租超逾百份之七十。第二期工程進展順利，可望於一九八八年年年初如期完成。

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。

董 事

沈弼爵士於一九八七年一月二日再度加入本集團為董事。沈弼爵士憑其智慧及豐富的經驗，經為本集團發展提供了不少寶貴的意見。本人及董事會同寅於此向沈弼爵士致以熱烈的歡迎。

展 望

今年直至現時為止，本港整體經濟表現比預料中為佳，一九八七年度的生產總值實際增長率預期會達到12%，出口及轉口貿易均能保持強勁走勢，而失業情況可以說絕無僅有。目前本港雖然存有通貨膨脹，勞工短缺，貿易保護主義日益加深，以及近日股票市場波動等問題，惟整體經濟情況仍然十分穩健，加上社會大眾對政治經濟前景有信心，故來年本港經濟應續有成長。本港物業市場，經過兩年來的穩健成長，已奠定了未來發展的基礎。

在住宅樓宇，商廈及廠廈等各環節的投資，發展商均具信心。而眾多置業者對中小型住宅單位有強烈的需求，主要原因是一般家庭收入增加，而樓宇售價普遍為市民所能接受，及按揭利率又處於低水平。至於大型豪華住宅物業，其樓價及租值均有上升趨勢，預料當此類物業有新供應時，市場的供求情況會漸趨平衡。位於主要商業地區之寫字樓，續有供不應求之情況，其中以中區過往因較少新寫字樓落成，而市場的需求又大，造成極為緊絀的局面。跡象顯示寫字樓租金在未來兩年內仍會持續上揚，直至新寫字樓相繼落成時，短缺的情況始可望有所改善。至於工業樓宇方面，隨着本港出口製造業繼續蓬勃發展，市道仍然被看好。由於來年本集團部份之收益可以預計，除非另有不可預見的情況出現，本人深信本集團明年之溢利可超逾今年之成績。

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，一九八七年十一月五日

集團主要物業一覽表

Schedule of the Group's Significant Properties

物業發展	Development Properties	商業	住宅	酒店	集團權益	預計落成日期
		Commercial Sq. M.平方米	Residential Sq. M.平方米	Hotel Sq. M.平方米	Group Interest %	
薄扶林道101號學士臺	101 Pokfulam Rd.,					
1-12A號及桃李臺	1-12A Hok Sze Terrace &					
1-14號	1-14 To Li Terrace	—	40,928	—	54.00	1989
沙田第一城，第七期	City One Shatin, Phase 7	—	34,224	—	12.50	1988
荃灣德士古道DD443	Lot 472SA, DD443 Texaco Road,	(工業)				
地段472SA	Tsuen Wan	45,890	—	—	60.02	1988
澳門黑沙灣啤利喇街	J/O Rua Francisco Xavier Pereors					
地鐵港島線物業發展	& Estrada, Macau	4,905	84,456	—	30.01	1988
康威花園	MTR Island Line Developments					
維德商業中心	Hongway Garden	4,000	19,099	—	19.94	1988
修頓中心/花園	Marine Centre	36,999	—	—	19.94	1988
西灣河站	Southorn Centre/Garden	10,000	25,999	—	19.94	1988
天后站	Sai Wan Ho Station	—	53,423	—	100.00	1989
摩利臣山道5-9A號	Tin Hau Station	2,000	59,000	—	19.94	1988
般含道44-46號(余園)	5-9A Morrison Hill Road	369	3,729	—	100.00	1989
	44-46 Bonham Road (Euston)	660	32,251	—	50.00	1988
	H.K. Convention & Exhibition					
香港會議展覽中心	Centre	203,046	66,955	121,118	100.00	1989
芬尼街2-14號	2-14 Finnie Street	553	7,315	—	52.00	1989
愉景灣第三期	Discovery Bay, Phase 3	—	109,917	—	52.00	1988
愉景灣第四期	Discovery Bay, Phase 4	—	130,064	—	100.00	1990
屯門291地段(海翠	Tuen Mun Town Lot 291					
花園)	(Pierhead Garden)	9,980	91,036	—	100.00	1989
干德道2-4號	2-4 Conduit Road	—	8,157	—	20.00	1988
連道3號	3 Link Road	—	6,453	—	100.00	1989
荃灣海濱花園	Riviera Gardens, Tsuen Wan	46,451	346,948	—	10.00	1989
列提頓道17-25號	17-25 Lyttelton Road	—	8,766	—	100.00	1990
太原街30-36號	30-36 Tai Yuen Street	278	2,257	—	100.00	1990
皇后大道西457-475號	457-475 Queen's Road West	1,929	8,183	—	100.00	1990
光明臺1-11號	1-11 Illumination Terrace	—	34,089	—	100.00	1990
	78 Bonham Road — Ning Yeung					
般含道78號寧養臺B座	Terrace Blk B	—	15,172	—	100.00	1988
保壘街49-55號	49-55 Fort Street	311	6,910	—	100.00	1990
鴨脷洲正街，鴨脷洲內	APIL 118,119 & 120 Ap Lei Chau					
地段118，119及120	Main Street	525	6,168	—	100.00	1990
士美菲路4-8及12號	4-8 & 12 Smithfield Road	345	7,413	—	100.00	1990

集團主要物業一覽表(續) Schedule of the Group's Significant Properties (cont'd)

		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
租務物業	Rental Properties					
上海街37-39號	37-39 Shanghai Street	182	1,119	—	100.00	Completed
萬年大廈	Manning House	10,223	—	—	100.00	Completed
新世界大廈	New World Tower	48,432	—	—	100.00	Completed
碧瑤灣第12座及超級市場	Baguio Villa Tower 12 & Supermarket	1,022	14,870	—	100.00	Completed
柴灣戲院	Chai Wan Theatre	1,022	—	—	100.00	Completed
明月戲院	Full Moon Theatre	2,026	—	—	100.00	Completed
萬年戲院	Manning Theatre	1,709	—	—	100.00	Completed
新城戲院	New Town Theatre	1,367	—	—	100.00	Completed
新世界中心	New World Centre	141,383	36,531	53,961	100.00	Completed
皇后大道中14-14A	14-14A Queen's Road Central	10,617	—	—	100.00	1989
美孚新邨商場及停車場	Commercial Space and Car Port in Mei Foo Sun Chuen	59,955	—	—	75.00	Completed
葵涌三號貨櫃碼頭	Container Freight Station in Berth 3, Kwai Chung	148,645	—	—	39.00	1988
信德中心	Shun Tak Centre	73,694	37,720	22,237	45.00	Completed
窩打老道75號	75 Waterloo Road	—	—	20,200	80.90	1988

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 1987. The audited group profit, after taxation, minority interests, and share of results of associated companies for the year ended 30 June 1987 amounted to HK\$845,130,000. After accounting for the extraordinary items of HK\$27,672,000, the profit attributable to the shareholders amounted to HK\$817,458,000. The Board of Directors has unanimously viewed this performance as very satisfactory.

In May 1987, an interim dividend of 14 cents per share was distributed and your directors now recommend payment of a final dividend of 24 cents per share. This will mean a total dividend of 38 cents per share for the year, representing an increase of 22% over last year.

Rental Properties

New World Centre is the landmark on the Tsim Sha Tsui waterfront. Its two Hotels, Office Buildings, Carparks, Apartments and Shopping Arcades all registered significant improvement in performance over this financial year.

The shopping arcades have enjoyed increased patronage partly a result of the strong growth recorded in tourism over the year. Rental income has consequently strengthened and the occupancy levels improved to 100%.

Both the East Wing and West Wing office towers again recorded 100% occupancy with rental income rising sharply due to the present high demand for top quality office space in Tsim Sha Tsui.

The New World Apartments again performed creditably during the year. Occupancy was maintained at 97% level, rental income increased and demand remains very strong with local and international

tenants alike. The concept of service apartments makes economic sense for tenancies of short to medium term duration — a fact many leading Hong Kong and overseas corporations now appreciate.

Income from the Basement and Multi-Storey Carparks exceeded last year's takings, with the Centre continuing to grow in popularity as a location to park, shop and for enjoyment of the amenities there including the Sea-side Garden and Promenade.

The New World Centre Management continued in its efforts to promote the complex as an exhibition centre. The New World Plaza, the largest single display/exhibition area in Tsim Sha Tsui, offers over 1,600 sq.m. of floor space with 6.5 m. of headroom. The passage ways around the shopping mall atrium and the enclosed footbridge spanning Salisbury Road to the Middle Road Garden were also heavily used by commercial and non-profit/community organisations over the past year. In fact 200 exhibitions were held in total. As has been a long standing company tradition, New World continued throughout the year to sponsor weekly cultural shows in conjunction with The Hong Kong Tourist Association.

The Group has also during the period sold several rental properties which include Asian House in Wan Chai, shop space on Ground Floor, Basement, 8/F & 9/F in Mongkok's Good Hope Building, the former site of Flying Dragon Restaurant in Yee On Court, the Harbour View Mansion and Harbour View Commercial Building in Causeway Bay. Other rental properties all reported high occupancy rates, contributing strong rental income for the Group. Gross rental income for the year ended 30 June 1987 yields a total of HK\$546 million.

In February this year, the Group acquired an old office building immediately adjacent to the New World Tower. The building has now



座落於地鐵太古站上蓋之康怡花園。
The Kornhill Garden built on top
of the MTR Taikoo Station.



愉景灣依山傍海，景色醉人，乃現代
都市人的理想居停。

Its uniquely beautiful location and
abundant facilities make Discovery
Bay one of Hong Kong's most
attractive residential developments.

been demolished with a view to integrating it with the New World Tower to form a prestigious office centre in Central.

Property Development

Progress both in terms of physical completion and sale of the Group's projects has been very satisfactory. To date the Group has development interests in over 30 sites with total development potential of 1,015,550 sq.m. accruing to the Group. All of them are proceeding according to schedules.

The joint-venture residential/commercial developments on the Mass Transit Railway Island Line have reaped much success. Residential flats on the Kornhill development project and Fortress Metro Tower built respectively on its Taikoo and Fortress Hill Stations have been completely sold and delivered to the purchasers. Also the entire commercial development of Marine Centre (now renamed Vicwood Plaza) on top of the Sheung Wan Station and the residential development of Hongway Garden at the site of the former Western Fruit Market have been completely sold. Marketing results of the residential flats in Southorn Garden above the Wan Chai Station are encouraging. Another residential project, the Park Tower on the Tin Hau Station has sold over 80% of its flats. The residential/commercial complex to be developed on top of the Sai Wan Ho Station in partnership with the Mass Transit Railway Corporation will also be complemented by an Urban Council Complex with a market as well as communal and recreational facilities.

Other major joint-ventures include the developments of Riviera Gardens in Tsuen Wan, and the Pierhead Garden in Tuen Mun New Town. Riviera Gardens is the Group's joint-venture with Caltex Petroleum Corporation of USA to re-develop Caltex's oil depot in Tsuen Wan into a residential estate with

over 6,200 medium-sized flats; New World has been appointed construction manager for the project. As for the Pierhead Garden, It is the first joint-venture between our Group and Kowloon-Canton Railway Corporation to develop the first residential community above the Light Rail Transit System in Tuen Mun. The development comprises 1,432 flats, complemented by a commercial complex of over 100,000 sq.ft., 2 levels carpark and the handsomely landscaped podium with an area of 170,000 sq.ft. Topping these, the Group has also joined hands with other local developers to develop Phases 6 & 7 of City One Shatin. Pre-sale of flats in all these projects have received overwhelming responses.

As for the Discovery Bay project, Phase 3 will be completed soon while preparations for the development of Phase 4 are now underway.

The Group has during the period under review acquired sites on Phase 4 of the Discovery Bay project, Ap Lei Chau Inland Lot No.5 RP, 457-475 Queen's Road West, 4-8 & 12 Smithfield Road in Kennedy Town, 30-36 Tai Yuen Street in Wanchai, 1-11 Illumination Terrace on Tai Hang Road, 17-25 Lyttelton Road at Mid-Levels and 49-55 Fort Street in North Point.

Hong Kong Convention and Exhibition Centre

Started in mid-1985, construction works at the Hong Kong Convention and Exhibition Centre Complex, with a total area of 409,000 sq.m., have been progressing smoothly. The first phase of the Complex, comprising the Trade Development Council's Hong Kong Convention and Exhibition Centre proper, is scheduled to be completed by end 1988. This purpose-built, meticulously designed Convention and Exhibition Centre, served by a comprehensive range of world class conference/exhibition facilities, will be the largest of its kind in Asia.

There will be 2 flexible Exhibition Halls totalling 18,000 sq.m. of prime exhibition space, a functional and divisible Conference Hall for up to 2,600 delegates, 2 fully-equipped Auditoria/Theatres, 24 Meeting/Function Rooms for 40-600 people. Also available there will be the simultaneous interpretation system for up to 8 languages. At present, advance bookings for use of the facilities, numbering over 200 in total, have been received for the period between 1989 and 1992.

Another phase of development for the Complex will be the two international deluxe-class hotels — New World Harbour View and Grand Hyatt — with a capacity of 852 and 572 guest rooms respectively, a 39-storey office tower and a 35-storey service apartment tower containing 627 fully furnished units. These will be completed by mid-1989.

The design capabilities and integrated nature of the Complex will add a vital new dimension to the territory's convention and exhibition industry. Large and more sophisticated international and regional conferences and trade shows, both in terms of participants and regional representation, will all be accommodated under one single roof. Indeed, over the last decade, Hong Kong has noted a very rapid growth in demand for superior convention/exhibition facilities, the lack of such has not only highlighted the opportunities lost but also the even greater achievements otherwise attainable.

Hotel Business

The growth of Hong Kong's tourist and hotel industries has been significant with a forecast increase of 14% in visitor arrivals to 4.2 million by year-end, compared with 3.7 million last year. Growth in visitor arrivals mostly exists in the major markets of Europe, Japan and other Asian countries, largely reflecting the exchange rate gains enjoyed by

tourists from these places through their stronger currencies. Apart from being the world's major business and financial centre, Hong Kong is also a gateway to China. And with the tremendous increase in the number of tourists and business sector travellers visiting Hong Kong this year, hotel rooms here have been booked to full capacity most of the time. Pressure on the supply of hotel rooms is indeed unprecedented. Hoteliers in Hong Kong are all confident that the increasing tourism and business activities between Hong Kong and its regional neighbours can sustain the boom in the hotel industry for the coming years.

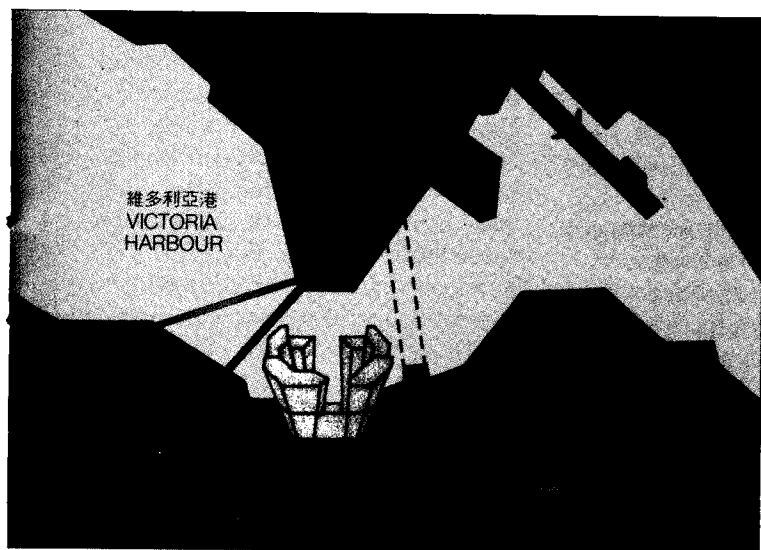
The hotels operated by the group have enjoyed very satisfactory results, with New World Hotel, the Regent of Hong Kong and the Hotel Victoria all reporting high occupancy rates of 93%, 87% and 77% during the year under review.

At present, New World Hotels International Limited is managing the New World Hotel in Kowloon and the Hotel Victoria on Hong Kong Island. When the New World Harbour View Hotel at the Hong Kong Convention and Exhibition Centre is completed in mid 1989, it will also be brought under their management.

On the China front, the prestigious China Hotel in Guangzhou, operational since 1983, has carved a strong market niche there. Its business growth under the management of New World Hotels International remains very satisfactory. And in their endeavour to expand professional hotel consultancy and management services to other places in China, six more hotels will come to be managed by them. Hangzhou's Dragon Hotel and Guilin's Gui Shan Hotel were respectively opened in August and September this year. The Xian Cultural and Art Centre in Xian and the Yangtze Hotel in Shanghai are scheduled to open towards the end of 1988 while the Aster Hotel in Suzhou is due to open

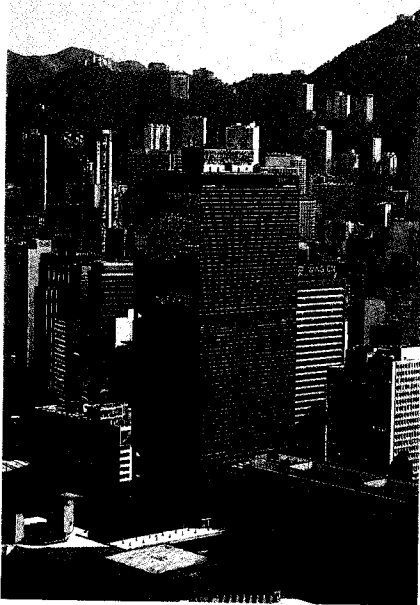


興建中的「香港會議展覽中心」。
The Hong Kong Convention and Exhibition Centre under construction.



「香港會議展覽中心」地利方便，座落於香港商業中心地帶。

The Hong Kong Convention and Exhibition Centre is conveniently located in the heart of Hong Kong.



鄰近新港澳碼頭的海港酒店，正切合不斷增長的旅遊。

Hotel Victoria, immediately adjacent to the Macau Ferry Terminal, was built to meet the demand generated by the growth in tourism and hotel industry.

in early 1989. Currently under development is also the Jing Guang Centre. Situated near the embassy district in Beijing, the Centre covers a total area of approximately 150,000 sq.m., on which will be built a 500-room first class hotel, offices, apartments and other facilities, scheduled to open in 1990.

Your Group has also acquired 85% net equity interests in Holiday Inn Harbourside Hotel in Vancouver, Canada through New World Hotels (Holdings) Limited. The hotel is conveniently located right in the very heart of Vancouver's financial and business core, and is within 5-minute walking distance from the new Trade and Convention Centre. Opened in 1975, this hotel has been well-known in Canada as well as internationally. Apart from its 432 guest rooms, the hotel is also equipped with a comprehensive range of supporting services and amenities which include ballroom, meeting rooms, indoor pool, sauna, retailing shops, banqueting facilities and underground parking for hotel guests. Commencing 16 December 1987, the name of this hotel will be changed to New World Harbourside Hotel. Again it will come under the management of New World Hotels International.

Your Group during the period under review has also sold a hotel, which is under construction, at 75 Waterloo Road, Kowloon.

Construction & Engineering

During the year under review, Hip Hing Construction Company Limited together with its subsidiaries reported a total construction turnover of HK\$1.17 billion and an increase of 8% in net profit over the previous financial year. Total value of job orders on hand reaches HK\$4 billion. Major projects completed during the year included 3 Phases of the Kornhill development, Phase 1 of Asia Terminals Limited's container freight station at Berth 3, Kwai Chung container terminal and

the Riverside Plaza Hotel in Shatin. Among those large projects currently in progress include Phase 2 of Asia Terminal Limited's project in Kwai Chung container terminal, Riviera Gardens in Tsuen Wan, the Hong Kong Convention and Exhibition Centre Complex in Wanchai, and the prestigious office building of Bond Centre in Central.

The Company's activities in China concentrate on building the Xian Cultural and Art Centre and the Hilton Hotel in Shanghai. While soft opening for the Hilton hotel will take place in November 1987, the Xian Cultural and Art Centre will be completed at the end of next year.

To cope with the heavy work programmes ahead as well as to enhance the overall work efficiency, the Company will continue to invest in modern machinery and equipment. In line with its business diversification policies, the Group continues to look for taking more turn-key construction contracts in the future.

Young's Engineering Company Limited continues to enjoy sustained business growth. Secured on its well-established air-conditioning contracting services, it has been for some time expanding its services to include the supply of mechanical engineering services to Hong Kong and China. The contracting works to the Xian Cultural and Art Centre, Palace Hotel in Beijing, Furama Hotel in Dalian and Dragon Hotel in Hangzhou will all be completed next year. In Hong Kong, its major works concentrate on Nikko Hotel in Kowloon and the Marriott Hotel in Central. It has also contracted with the Hong Kong Government for rendering maintenance services for the Water Works Department. As part of its long-standing diversification strategies, the Company and its subsidiaries has also been expanding into such activities as chemical engineering, external wall cleaning and maintenance for residential and commercial buildings.

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, following which the Company has been assiduously negotiating with the Government for compensations related to the relocation of the rolling mill, subsequent losses of business, and resumption of land. There still exist wide differences as to the amount of compensation which we are entitled to.

Shipping

The world's shipping industry seems to have emerged out of its doldrums and set for a modestly sustained growth. Container shipping lines generally can expect a fair chance of balancing demand and supply in the near future, with freight rates gradually returning to competitive levels. In particular, the market for the main Trans-Pacific routes shows promising signs of growth, amongst which has been the increase of westbound cargo by 12% between 1986 and 1987. This provides a basis for continued optimism for freight rates in these trades to hold firm for the coming year. However, there is concern that the increased protectionist sentiments in the United States may cast shadows over the growth of trade in the Asia/Pacific region.

As for the container shipping business operated by Hong Kong Islands Line, activities in the Far East/United States West Coast/Far East, Far East/United States West Coast/Australia/Far East, and the Far East/Australia/Far East routes have been improving during the year. The Group's timely action last year to strengthen the Line's fleet by three larger vessels together with new containers to replace the older and smaller vessels, is now bearing fruits. The increased carrying

capacity and equipments have enabled Hong Kong Islands Line to enjoy a boost in cargo volume carried in terms of TEUs (20-foot equivalent units) by over 25% during the year. Also notable is the freight rate increase in the Line's Far East/United States West Coast/Far East services. In terms of per TEU unit, there has been an overall annual increase of 16% over that of the previous year. The Australia services continue to remain steady and the Line has been able to increase its lifting slightly reflecting the overall pattern in this particular trade.

With business performance improved during the year, Hong Kong Islands Line has decided to write back HK\$56 million against the provisions previously made.

Container Terminal in Kwai Chung

With Hong Kong's imports and exports staging a strong 40% growth in the first seven months of 1987, container cargo throughput figures have soared substantially. The trend is still continuing in the direction of Hong Kong coming close to edge out Rotterdam to become the world's busiest container port by the end of the year. Demand for quality warehouse facility has all the time remained very strong.

Asia Terminals Limited's new facility of a modern container freight station and a cargo distribution centre at Berth 3 of Kwai Chung container terminal will provide, upon its entire completion, a total of 150,000 sq.m. of space for storing, handling and distributing container cargo, all housed under one roof. Phase 1 of the facility, completed in February this year, has its operation capability since then been fully leased and utilized. In fact, demand for space has overspilled into Phase 2, with over 70% of its space now being committed. Phase 2 is scheduled to be completed by early 1988.

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.

Directors

The Board of Directors would extend the warmest welcome to Sir Michael Sandberg who re-joined us as a Director on 2 January 1987. Since then, his wise counsels have been contributing much to the growth and development of our Group.

Prospects

The overall performance of the Hong Kong economy so far this year has been better than anticipated, with Gross Domestic Product in real terms forecast to grow at 12% for 1987. Exports and re-exports have recorded strong growth and unemployment is virtually non-existent. There may be some concern about rising inflation, shortage of labour and increased trade protectionism but the economy is generally in good shape. Despite the recent volatility of the stock market, economic and political confidence still prevails in Hong Kong, while the economy looks set to continue with its growth into 1988. The local property market, after two consecutive years of steady and healthy growth, is now solidly founded. Developers are confident about returns to their investments in all three sectors — commercial, residential and industrial. Benefiting from rising household incomes, low interest rates and affordable property prices, the residential market, particularly that segment of small and medium-sized flats, has been very active during the year. Buying interest on the part of end-users remains strong. As for the high class residential flats, there has also been increase in the prices and rentals

profile. With significant new supply coming onto the market in the near future, supply and demand conditions will work to become better balanced. Demand for office space in the main business districts continues to be very strong. This is particularly true of the Central where the situation has been extremely tight due to low level of new developments in the past. Indications are that rentals will generally increase steadily over the next two years. And relief of the pressure on spaces will be in sight only when the new developments will have come onto the market. The industrial property market will remain buoyant with the continuing boom in Hong Kong's export manufacturing.

As far as the Group is concerned, much of the income from the various sectors of our activities for the coming year is already locked in. Barring any unforeseeable circumstances, I am confident that the Group's net profit next year will exceed that of the current year.

On behalf of shareholders and directors, I sincerely thank all members of the Group's management and staff for their loyalty and determined efforts, which attributes have taken the Group to new highs of profitability and growth.

CHENG YU-TUNG
Chairman

Hong Kong, 5 November 1987

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	
		1987 HK\$'000	1986 HK\$'000
營業額	Turnover	2	4,271,711
營業溢利	Operating profit	3	1,001,155
佔聯營公司溢利減虧損	Share of profits less losses of associated companies		67,791
佔投資地下鐵路車站上蓋物業溢利	Share of profit of investment in MTR development sites		149,378
除稅前溢利	Profit before taxation		1,218,324
利得稅	Taxation	4	166,488
除稅後溢利	Profit after taxation		1,051,836
附屬公司少數股東權益	Minority interests		206,706
未包括非經常性項目前溢利	Profit before extraordinary items		845,130
非經常性項目	Extraordinary items	5	(27,672)
股東所佔溢利	Profit attributable to shareholders	6	817,458
上年度盈餘滾存	Retained profits brought forward		1,699,579
			2,517,037
撥入資本性儲備	Transfer to capital reserve	20b	(2,198)
撥入普通性儲備	Transfer to general reserve		(29,500)
股息	Dividends	7	(424,893)
保留盈餘滾存	Retained profits carried forward		2,060,446
每股盈利	Earnings per share	8	78 cents
			57 cents

綜合資產負債表

Consolidated Balance Sheet

			六月三十日結算 As At 30 June		
			附註 Note		
				1987 HK\$'000	1986 HK\$'000
固定資產	Fixed assets	10		2,884,119	2,600,082
聯營公司	Associated companies	12		688,801	618,554
投資地下鐵路車站上蓋物業	Investment in MTR development sites	13		143,206	216,342
其他投資	Other investments	14		60,782	48,808
遠期貸款	Long term loans receivable	15		206,278	94,227
流動資產/(負債)淨值	Net current assets/(liabilities)	16		1,472,617	(78,218)
				5,455,803	3,499,795
遞延費用	Deferred expenditure	17		9,272	11,206
				5,465,075	3,511,001
資金來源：	Financed by:				
股本	Share capital	18		1,102,161	1,079,986
儲備	Reserves	20		2,715,299	1,870,419
股東權益	Shareholders' funds			3,817,460	2,950,405
附屬公司少數股東權益	Minority interests			721,839	316,306
遠期負債	Long term liabilities	21		925,776	244,290
				5,465,075	3,511,001

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	
		1987	1986
		HK\$'000	HK\$'000
固定資產	Fixed assets	10	3,182
附屬公司	Subsidiary companies	11	3,247,076
聯營公司	Associated companies	12	206,460
投資地下鐵路車站上蓋物業	Investment in MTR development sites	13	136,873
其他投資	Other investments	14	4,888
流動負債淨值	Net current liabilities	16	(149,565)
			(522,685)
			3,448,914
			2,622,152
資金來源：	Financed by:		
股本	Share capital	18	1,102,161
儲備	Reserves	20	2,338,009
股東權益	Shareholders' funds		3,440,170
遠期負債	Long term liabilities	21	8,744
			77,165
			3,448,914
			2,622,152

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			
		1987 HK\$'000	1987 HK\$'000	1986 HK\$'000	1986 HK\$'000
資金來源	Source of funds				
除稅前溢利	Profit before taxation		1,218,324		882,553
非經常性項目	Extraordinary items		(27,672)		11,162
			1,190,652		893,715
調整與資金調動無關之 項目：	Adjustments for items not involving the movement of funds:				
估聯營公司(盈利)/虧損	Share of (profit)/loss in associated companies	(29,303)		23,912	
投資地下鐵路車站 上蓋物業盈利保留	Loss/(profit) retained in associated companies investing in MTR development sites	36,664		(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)	
折舊	Depreciation	134,395		148,129	
出售固定資產(收益)/虧損	(Gain)/loss on disposal of fixed assets	(9,549)		2,142	
出售聯營公司(收益)/虧損	(Gain)/loss on disposal of associated companies	(13,176)		4,453	
準備增加/(減少)：	Increase/(decrease) in provision for:				
固定資產	Fixed assets	(56,057)		78,565	
投資及貸款與 聯營公司	Investment in and advances to associated companies	(549)		(37,000)	
其他投資	Other investments	(305)		(313)	
職員退休福利	Staff retirement benefits	(1,222)		3,679	
酒店開辦費用撇除	Hotel pre-operating expenses amortised	154		1,417	
石礦場開辦費用撇除	Quarry mill pre-operating expenses amortised	1,780		5,659	
附屬公司發行新股使本集團 所佔權益減少所產生之虧損	Loss resulting from dilution of shareholding in a subsidiary company	40,848	103,680	—	141,666
從營業所得總額	Total generated from operations		1,294,332		1,035,381
其他資金來源	Funds from other sources				
發行股本	Shares issued	22,175		203,900	
少數股東權益增加	Contribution from minorities	157,979		—	
股本溢價增加	Increase in share premium	209,194		—	
遠期負債增加	Increase in long term liabilities	673,656		—	
出售固定資產	Proceeds from disposal of fixed assets	270,613		9,432	
政府收地補償	Compensation received for land resumed from Government	20,930		—	
出售聯營公司	Proceeds from disposal of associated companies	24,156		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	2,447		—	
遠期貸款減少	Decrease in long term loan receivable	—		21,049	
投資地下鐵路車站上蓋 物業減少	Decrease in investment in MTR development sites	9,596		69,058	
綜合賬所產生之儲備增加	Increase in reserve on consolidation	160,253	1,550,999	—	327,482
			2,845,331		1,362,863

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			
		1987 HK\$'000	1987 HK\$'000	1986 HK\$'000	1986 HK\$'000
資金運用	Application of funds				
其他投資增加	Increase in other investments	11,669		22,032	
對聯營公司投資增加	Increase in investment in associated companies	61,529		250,559	
遠期貸款增加	Increase in long term loan receivable	112,051		—	
遠期負債減少	Decrease in long term liabilities	—		5,301	
附屬公司少數股東權益減少	Decrease in minority interests	—		11,490	
購入固定資產	Purchase of fixed assets	550,103		286,735	
派發股息	Dividends paid	358,371		264,596	
應付利得稅	Tax paid	138,263		89,841	
發行股份費用	Expenses on share issue	1,255		1,068	
折算海外附屬公司賬項所產生兌換虧損	Exchange loss arising from translation of accounts of overseas subsidiary companies	—	1,233,241	2,637	934,259
			<u>1,612,090</u>		<u>428,604</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	(13,021)		66,583	
待售樓宇	Properties held for sale	1,536,511		(417,842)	
應收賬及預付款	Debtors and prepayments	(141,181)		35,867	
應付賬，應付票據及按金收入	Creditors, bills payable and deposits received	(82,268)		(279,340)	
遠期貸款—流動部份	Long term loan receivable — current portion	(610)		(7,182)	
其他應收貸款	Other loans receivable	19,457	1,318,888	—	(601,914)
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	129,271		(28,052)	
銀行借款及透支	Bank loans and overdrafts	6,290		784,084	
其他貸款	Other loans	157,641	293,202	274,486	1,030,518
			<u>1,612,090</u>		<u>428,604</u>

賬項附註

Notes to the Accounts

(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公平資產淨值，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分之五十以上，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。

(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。

(六) 溢利之計算

(I) 出售樓宇之利益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) 財務租約

租約中資產擁有權之全部利益及風險相當地轉移至本集團中者將作為財務租約處理。由財務租約生效日起，該資產及其附帶之長期債項，除去利息以外，將記入賬項中反映其購入及借貸。

財務租約下之固定資產其折舊方法與附註(八)之其他固定資產折舊方法相同。

(1) Principal accounting policies

(a) Basis of consolidation

The consolidation 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 attributable 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. Investments 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.

(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.

(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 included in 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 and 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) Finance leases

Leases that substantially transfer all the benefits and risks of ownership of assets to the Group are accounted for as finance leases. At the inception of a finance lease, the asset and the related long term obligation, excluding interest are recorded to reflect the purchase and its financing.

Assets under finance leases are depreciated on the same basis as other assets as described in note (h) below.

賬項附註(續)

Notes to the Accounts (cont'd)

(1) 主要會計原則(續)

(八) 攤銷及折舊

房地產折舊，按其原值或估值依下列折舊率每年平均攤銷：
 長期租約之土地 無折舊或攤銷
 長期租約之房產 2.5%
 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，折舊率每年百分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

(九) 輪船入塢費用

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

(十) 其他投資

其他投資乃附屬公司及聯營公司以外之長期投資。其他投資乃照成本值減任何長期性減值準備入賬。

(十一) 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應收之工程費入賬。

(十二) 遞延費用

(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。

(十三) 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，而集團內部之利息則已在綜合賬內沖銷。

(十四) 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)

(h) 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

(i) 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.

(j) 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.

(k) 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.

(l) Deferred expenditure

(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.

(m) Capitalisation of interest and finance charges

Interest and finance charges on loans relating to construction in progress and properties under development, after elimination of intra-group interest charges, are included in the project cost and cost of development respectively.

(n) Foreign currencies

Foreign currencies 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 operating profit.

Notes to the Accounts (cont'd)

(2) Turnover and contribution to operating profit

An analysis of the Group's turnover and contribution to operating profit from its 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

<u>1987</u>	<u>1986</u>
HK\$'000	HK\$'000

546,863	516,790
1,748,354	1,428,223
1,271,909	1,574,890
657,631	588,836
317,972	250,916
<hr/>	<hr/>
896,811	632,628
5,439,540	4,992,283
33,233	31,473
965,388	132,245
123,065	154,667
46,143	93,551
<hr/>	<hr/>
4,271,711	4,580,347

賬項附註(續)

Notes to the Accounts (cont'd)

(3) 營業溢利

(3) Operating profit

		集團賬 Group			
		1987		1986	
		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:				
租金收入淨值	Net rental income		428,402		383,045
股息	Dividends received				
上市証券	Listed investments		1,500		—
非上市証券	Unlisted investments		36,781		33,462
出售地產樓宇盈餘	Surplus on sales of land and buildings		183,767		21,904
待售房地產減值	Provision for diminution in value of properties held for sale written back		—		26,592
準備撥回	Provision for diminution in value of vessels written back		56,057		—
輪船減值準備撥回					
支出:	Charging:				
核數師酬金	Auditors' remuneration		3,815		2,805
銀行借款, 透支及在五年內 全部償還之其他借款利息	Interest on bank loans, overdrafts and other loans repayable within 5 years	122,251		71,999	
超過五年償還之其他借款利息	Interest on other loans not wholly repayable within 5 years	2,166		2,913	
減: 利息撥入發展中 樓宇及建築中工程	Less: Interest capitalised as cost of property development and construction in progress	6,526	117,891	6,840	68,072
折舊	Depreciation		134,395		148,129
輪船及浮塢減值準備	Provision for diminution in value of vessels and floating dock		—		78,565

賬項附註(續)

Notes to the Accounts (cont'd)

		1987 HK\$'000	1986 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% (1986: 18.5%)計算作出準備:-	Taxation represents Hong Kong profits tax provided at the rate of 18% (1986: 18.5%) on the estimated assessable profits for the year:-		
公司及附屬公司	Company and its subsidiary companies	129,458	158,027
佔聯營公司	Share of liabilities of associated companies	10,154	14,992
佔投資於地下鐵路車站 上蓋物業	Share of liabilities of investment in MTR development sites	26,876	15,526
		<u>166,488</u>	<u>188,545</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 interests:-		
附屬公司發行新股使 本集團所佔權益減少所產生之虧損	Loss resulting from dilution of shareholding in a subsidiary company	(40,848)	-
出售一項中止之業務盈餘	Surplus on disposal of discontinued business	-	7,056
出售投資附屬公司盈餘	Surplus on disposal of investment in subsidiary companies	-	8,559
出售聯營公司盈餘/(損失)	Profit/(loss) on disposal of investment in associated companies	13,176	(4,453)
		<u>(27,672)</u>	<u>11,162</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1,089,961,000元 (1986: 港幣596,826,000元)。	Profit attributable to shareholders is dealt with in the accounts of the Company to the extent of HK\$1,089,961,000 (1986: HK\$596,826,000).		
(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
已派發中期股息, 1,094,103,002股 每股一角四仙 (1986: 1,079,985,734股每股一角二仙)	Interim dividend paid of 14 cents per share on 1,094,103,002 shares (1986: 12 cents on 1,079,985,734 shares)	153,174	129,598
擬派發本年度末期息, 1,132,160,914股 每股二角四仙 (1986: 1,079,985,734股每股一角九仙)	Proposed final dividend of 24 cents per share on 1,132,160,914 shares (1986: 19 cents on 1,079,985,734 shares)	271,719	205,197
		<u>424,893</u>	<u>334,795</u>
		<u>424,893</u>	<u>338,665</u>
(8) 每股盈利	(8) Earnings per share		
每股基本盈利按本年度末包括非經 常性項目溢利港幣845,130,000元 (1986: 港幣602,974,000元)及在 本年度認股權證持有人行使認股權 而獲配股後之加權平均已發行股本 1,083,078,000股 (1986: 1,067,085,734股)而計算。 至於全部行使認股權後之每股盈利 與前者並無大差距, 故不在此提供。	The calculation of basic earnings per share is based on earnings of HK\$845,130,000 (1986: HK\$602,974,000) being profit before extraordinary items and on the weighted average of 1,083,078,000 shares in issue (1986: 1,067,085,734 shares) after allotments to warrant holders who had exercised their subscription rights during the year. Fully diluted earnings per share is not shown as the dilution is not material.		
(9) 董事酬金	(9) Directors' emoluments		
根據香港公司法例第一百六十一 節公司董事酬金列報如下 袍金 其他酬金	Remuneration of directors of the Company disclosed in accordance with Section 161 of the Companies Ordinance Fees Other emoluments	219 <u>219</u>	190 <u>190</u>

賬項附註(續)

Notes to the Accounts (cont'd)

(10) 固定資產

(10) Fixed assets

	集團賬 Group					公司賬 Company
	地產樓宇	輪船及浮塢	貨櫃及車架	其他資產	合計	地產樓宇
	Land and Buildings	Vessels and Floating Dock	Containers and Chassis	Other Assets	Total	Land and Buildings
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
原值或估值	Cost or valuation					
一九八六年七月一日結存	2,277,422	232,234	228,238	569,025	3,306,919	5,512
兌換差額	247	—	—	792	1,039	—
添置	348,765	49,576	73,522	78,240	550,103	—
出售	(236,233)	(29,745)	(13,838)	(12,355)	(292,171)	(1,820)
沖轉至土地	Transfer to land resumption					
收回賬項(附註21)	(7,199)	—	—	(38,331)	(45,530)	—
估值盈餘	—	132,164	—	—	132,164	—
一九八七年六月卅日結存	2,383,002	384,229	287,922	597,371	3,652,524	3,692
累積折舊	Accumulated depreciation					
一九八六年七月一日結存	291,150	51,829	24,390	339,468	706,837	1,619
兌換差額	233	—	—	388	621	—
本年度折舊	46,444	8,961	10,677	68,313	134,395	61
因出售撥回	(5,294)	(15,575)	(2,203)	(8,034)	(31,106)	(1,170)
因沖轉至土地收回賬項撥回(附註21)	(4,137)	—	—	(33,054)	(37,191)	—
因重估撥回	—	(5,151)	—	—	(5,151)	—
一九八七年六月卅日結存	328,396	40,064	32,864	367,081	768,405	510
賬面淨值	Net book value					
一九八七年六月卅日	2,054,606	344,165	255,058	230,290	2,884,119	3,182
一九八六年六月卅日	1,986,272	180,405	203,848	229,557	2,600,082	3,893

一九八七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 1987 was made up as follows:-

		香港 Hong Kong		海外 Overseas		合計 Total
		長期租約	中期租約	永久業權	長期租約	
		Long Lease	Medium-term Lease	Freehold	Long Lease	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
集團賬	Group					
原值	At cost	1,677,120	285,280	164,614	2,717	2,129,731
董事估值—一九七二年	At Directors' valuation -1972	89,567	—	—	—	89,567
董事估值—一九七六年	At Directors' valuation -1976	2,539	—	—	—	2,539
專業估值—一九七六年	At professional valuation -1976	161,165	—	—	—	161,165
		1,930,391	285,280	164,614	2,717	2,383,002
本公司	Company					
原值	At cost	3,692	—	—	—	3,692

本集團於一九八六年及一九八七年六月三十日結存之輪船及浮塢乃按估值列出。

在一九八七年八月由 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。重估後之增值其中港幣56,057,000元已撥入損益賬與往年之減值對銷，餘下之港幣81,258,000元則列入輪船重估儲備。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 1986 and 1987.

A valuation on a charter-free open market basis was carried out in August 1987 by Rodskog Shipbrokers Limited. A portion of the valuation surplus amounting to HK\$56,057,000 has been credited to profit and loss account to offset deficits previously written off. The balance of the valuation surplus amounting to HK\$81,258,000 has been credited to vessels revaluation reserve.

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

賬項附註(續)

Notes to the Accounts (cont'd)

(11) 附屬公司

(11) Subsidiary companies

		公司賬 Company	
		1987	1986
		HK\$'000	HK\$'000
非上市證券	Unlisted shares		
原值	At cost	1,738,163	1,738,120
減：長期性減值準備	Less: Provision for permanent diminution in value	395,071	222,676
		1,343,092	1,515,444
一九七二年董事估值	At directors' valuation in 1972	72,000	72,000
		1,415,092	1,587,444
上市證券—香港	Listed shares — Hong Kong		
原值	At cost	93,456	72,241
		1,508,548	1,659,685
應收附屬公司往來減準備	Amounts due by subsidiary companies less provisions	2,700,593	1,636,054
		4,209,141	3,295,739
減：應付附屬公司往來	Less: Amounts due to subsidiary companies	962,065	619,041
		3,247,076	2,676,698
上市證券於六月三十日市值	Market value of listed shares at 30 June	1,645,736	758,966

主要附屬公司之詳細資料
刊於賬項附註第28項。

Details of principal subsidiary companies are given in note 28.

(12) 聯營公司

(12) Associated companies

		集團賬 Group		公司賬 Company	
		1987	1986	1987	1986
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
非上市證券	Unlisted shares				
原值	at cost	86,344	83,988	62,641	66,653
應收聯營公司往來	Amounts due by associated companies				
往來賬	Current accounts	429,244	574,569	115,685	138,838
後償貸款	Subordinated loans	488,125	374,305	196,898	374,305
		1,003,713	1,032,862	375,224	579,796
減：準備	Less: Provisions	95,469	104,214	22,420	37,616
		908,244	928,648	352,804	542,180
減：佔購入後之虧損	Less: Share of post-acquisition losses	42,770	67,839	—	—
		865,474	860,809	352,804	542,180
減：應付聯營公司往來	Less: Amounts due to associated companies	176,673	242,255	146,344	236,232
		688,801	618,554	206,460	305,948

非上市證券及以後償貸款
形式之貸款共港幣
530,738,000元(1986：
港幣416,890,000元)
作抵押之一部份使聯營公司取
得可達港幣1,250,000,000
元之信貸額(1986：港幣
1,250,000,000元)。
於結算日已動用港幣
892,200,000元(1986：
港幣42,000,000元)。
主要聯營公司之詳細資料
刊於賬項附註第29項。

Shares and advances in the form of subordinated loans,
totalling HK\$530,738,000 (1986: HK\$416,890,000) have been
pledged as part of the securities for credit facilities of
HK\$1,250,000,000 (1986: HK\$1,250,000,000) granted to
associated companies of which an aggregate amount of
HK\$892,200,000 (1986: HK\$42,000,000) had been utilised as
at the balance sheet date.

Details of principal associated companies are given in note 29.

賬項附註(續)

Notes to the Accounts (cont'd)

(13) 投資地下鐵路車站上蓋物業

(13) Investment in MTR development sites

		集團賬 Group		公司賬 Company	
		1987	1986	1987	1986
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
非上市證券原值	Unlisted shares at cost	5	5	5	5
貸款	Advances	136,868	13,457	136,868	13,457
後償貸款	Subordinated loans	—	133,007	—	133,007
佔購入後未分配之儲備	Share of undistributed post-acquisition reserves	6,333	69,873	—	—
		<u>143,206</u>	<u>216,342</u>	<u>136,873</u>	<u>146,469</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	發展地下鐵路物業	19.94%	Granmap Company Limited	Developer of 5 MTR sites	19.94%

(14) 其他投資

(14) Other investments

		集團賬 Group		公司賬 Company	
		1987	1986	1987	1986
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
非上市證券投資原值	Unlisted shares at cost	20,036	8,849	5,388	5,663
減：長期性減值準備	Less: Provision for permanent diminution in value	725	1,206	500	1,101
		<u>19,311</u>	<u>7,643</u>	<u>4,888</u>	<u>4,562</u>
上市證券投資原值	Listed shares at cost				
香港	Hong Kong	1,510	260	—	—
海外	Overseas	—	20,883	—	—
		<u>1,510</u>	<u>21,143</u>	<u>—</u>	<u>—</u>
聯合投資	Investment in joint ventures				
原值	At cost	2,624	16,363	—	7,267
減：虧損準備	Less: Provision for losses	342	166	—	—
		<u>2,282</u>	<u>16,197</u>	<u>—</u>	<u>7,267</u>
往來賬	Current accounts	37,679	3,825	—	—
		<u>39,961</u>	<u>20,022</u>	<u>—</u>	<u>7,267</u>
		<u>60,782</u>	<u>48,808</u>	<u>4,888</u>	<u>11,829</u>
上市證券投資於六月三十日之市值	Market value of listed shares at 30 June	<u>79,732</u>	<u>65,726</u>	<u>—</u>	<u>—</u>

(15) 遠期貸款

(15) Long term loans receivable

		集團賬 Group		公司賬 Company	
		1987	1986	1987	1986
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
有抵押貸款	Mortgage loans	90,987	103,639	—	2,000
後償貸款	Subordinated loans	23,362	—	—	—
貸款予一間附屬公司之少數股東	Loan to a minority shareholder	100,731	—	—	—
		<u>215,080</u>	<u>103,639</u>	<u>—</u>	<u>2,000</u>
減：一年內應收之部份在流動資產項下列出(附註16)	Less: loans receivable within 1 year included in current assets (Note 16)	8,802	9,412	—	2,000
		<u>206,278</u>	<u>94,227</u>	<u>—</u>	<u>—</u>

賬項附註(續)

Notes to the Accounts (cont'd)

(16) 流動資產/(負債)淨值

(16) Net current assets/(liabilities)

		集團賬 Group		公司賬 Company	
		1987 HK\$'000	1986 HK\$'000	1987 HK\$'000	1986 HK\$'000
流動資產	Current assets				
建築中工程(附註甲)	Construction in progress (Note a)	29,410	11,042	—	—
待售樓宇(附註乙)	Properties held for sale (Note b)	2,564,673	1,028,162	522,703	14,760
存貨	Stocks	47,079	82,006	—	—
遠期貨款—12個月內之 部份	Long term loans receivable — current portion	8,802	9,412	—	2,000
其他貸款	Other loans receivable	39,137	19,680	21,597	—
應收賬及預付款	Debtors and prepayments	843,176	984,357	27,562	83,128
現金及銀行存款	Cash and bank balances				
受限制	restricted	58,600	—	—	—
不受限制	unrestricted	136,117	65,446	22,752	14,665
		3,726,994	2,200,105	594,614	114,553
流動負債	Current liabilities				
應付賬款及應付費用	Creditors and accrued charges	1,261,526	1,192,398	329,688	284,307
出售樓宇預收訂金	Deposits received on sale of properties	94,051	55,335	41,122	—
應付票據	Bills payable	14,487	40,063	—	—
銀行貸款及透支	Bank loans and overdrafts				
有抵押	Secured	28,966	101,139	—	—
無抵押	Unsecured	219,299	153,416	100,000	93,276
其他貸款	Other loans				
有抵押	Secured	156,443	3,448	—	—
無抵押	Unsecured	2,195	312,831	1,650	54,458
稅項	Taxation	205,691	214,496	—	—
擬派發末期股息	Proposed final dividend	271,719	205,197	271,719	205,197
		2,254,377	2,278,323	744,179	637,238
		1,472,617	(78,218)	(149,565)	(522,685)
(甲)建築中工程	(a) Construction in progress				
原值	At cost	2,541,468	1,240,193	—	—
減：預期虧損準備	Less: Provision for anticipated losses	2,181	2,006	—	—
	Progress payments received and receivable	2,509,877	1,227,145	—	—
已收及應收工程款		29,410	11,042	—	—
(乙)待售樓宇	(b) Properties held for sale				
發展中樓宇原值	Properties under development at cost	2,515,266	933,599	517,410	14,760
已完成樓宇原值	Completed properties at cost	91,407	148,286	5,293	—
		2,606,673	1,081,885	522,703	14,760
	Less: Provision for permanent diminution in value	42,000	53,723	—	—
減：長期性減值準備		2,564,673	1,028,162	522,703	14,760

賬項附註(續)

Notes to the Accounts (cont'd)

(17) 遞延費用

(17) Deferred expenditure

		集團賬 Group	
		1987	1986
		HK\$'000	HK\$'000
開辦費用，原值減攤銷額：	Pre-operating expenses at cost less amounts amortised:-		
酒店	Hotels	372	526
石礦場	Quarry mill	8,900	10,680
		<u>9,272</u>	<u>11,206</u>

(18) 股本

(18) Share capital

		1987	1986
		HK\$'000	HK\$'000
註冊股本：-	Authorised:-		
1,500,000,000股	1,500,000,000 (1986:1,200,000,000)		
(1986:1,200,000,000) 每股港幣一元	shares of HK\$1 each	<u>1,500,000</u>	<u>1,200,000</u>
發行及繳足股本：-	Issued and fully paid:-		
1,102,160,914股	1,102,160,914 (1986:1,079,985,734)		
(1986:1,079,985,734) 每股港幣一元	shares of HK\$1 each	<u>1,102,161</u>	<u>1,079,986</u>

於一九八六年十二月十九日，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1,200,000,000元增加至港幣1,500,000,000元。

於一九八七年四月二十九日及一九八七年五月二十八日本公司分別發行14,093,568股及8,045,216股作為購入一發展中物業之部份價格。

On 19 December 1986, the authorised share capital of the Company was increased from HK\$1,200,000,000 to HK\$1,500,000,000 by the creation of an additional 300,000,000 shares of HK\$1 each.

On 29 April 1987 and 28 May 1987, 14,093,568 shares and 8,045,216 shares were issued respectively by the Company as part of the purchase consideration for acquiring a property under development.

(19) 認股權証

(19) Warrants

根據一九八六年十二月十九日通過之普通決議案，本公司以派送紅利形式，每持有十股之股東可獲派送1989及1991認股權証各一。每份認股權証之持有人可按每股港幣9.00元之現行認購價認購本公司每股面值港幣一元之股份。

1989認股權証可於一九八七年一月二日至一九八九年十二月三十一日隨時行使其認股權。1991認股權証可於一九八七年一月二日至一九九一年十二月三十一日隨時行使其認股權。

於本年度內已發行36,396股給予行使認股權之人士。若尚未認股之認股權証持有人於結算日全部行使其認股權，則需增發股份215,960,750股。

By an ordinary resolution passed on 19 December 1986, the Company issued, by way of bonus, one 1989 warrant and one 1991 warrant for every 10 shares held. The warrants will entitle the holder to subscribe at the current subscription price of HK\$9.00 per share for shares of HK\$1.00 each of the Company. The 1989 warrants will be exercisable at any time from 2 January 1987 until 31 December 1989. The 1991 warrants will be exercisable at any time from 2 January 1987 until 31 December 1991.

36,396 shares issued during the year were in respect of subscription rights exercised by the warrant holders. If fully exercised, the outstanding subscription rights at the balance sheet date would require the issue of 215,960,750 shares.

賬項附註(續)

Notes to the Accounts (cont'd)

(20) 儲備

(20) Reserves

		集團賬 Group		公司賬 Company	
		1987	1986	1987	1986
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
股本溢價(附註甲)	Share premium (Note a)	301,268	93,329	301,268	93,329
資本性儲備(附註乙)	Capital reserve (Note b)	279,358	35,649	—	—
普通儲備	General reserve	70,800	41,300	—	—
外幣折算儲備(附註丙)	Currency translation reserve (Note c)	3,427	562	—	—
盈利保留(附註丁)	Retained profits (Note d)	2,060,446	1,699,579	2,036,741	1,371,672
		<u>2,715,299</u>	<u>1,870,419</u>	<u>2,338,009</u>	<u>1,465,001</u>
(甲)股本溢價	(a) Share premium				
一九八六年七月一日結存	Balance at 1.7.1986	93,329	96,295	93,329	96,295
發行新股購入物業所產生之溢價	Premium on issue of shares for acquisition of a property	—	178,100	—	178,100
發行新股收購一發展中物業所產生之溢價	Premium on issue of shares for acquisition of a property under development	208,903	—	208,903	—
行使認股証認股所產生之溢價	Premium on exercise of warrants subscription rights	291	—	291	—
派發紅股	Capitalised on bonus issue	—	(179,998)	—	(179,998)
股份發行費用	Share issue expenses	(1,255)	(1,068)	(1,255)	(1,068)
一九八七年六月三十日結存	Balance at 30.6.1987	<u>301,268</u>	<u>93,329</u>	<u>301,268</u>	<u>93,329</u>
(乙)資本性儲備	(b) Capital reserve				
一九八六年七月一日結存	Balance at 1.7.1986	35,649	27,050	—	—
合併賬所產生之儲備	Reserve on consolidation	160,253	—	—	—
輪船重估儲備	Vessels revaluation reserve	81,258	—	—	—
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	2,198	12,177	—	—
一九八七年六月三十日結存	Balance at 30.6.1987	<u>279,358</u>	<u>35,649</u>	<u>—</u>	<u>—</u>
(丙)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。	(c) The currency translation reserve represents the net exchange differences arising from the translation of the accounts of overseas subsidiary companies.				
(丁)盈餘保留/(累積虧損)	(d) Retained profits/(accumulated losses)				
本公司及其附屬公司	Company and its subsidiary companies	2,103,216	1,767,418		
聯營公司	Associated companies	(42,770)	(67,839)		
		<u>2,060,446</u>	<u>1,699,579</u>		

(21) 遠期負債

(21) Long term liabilities

		集團賬 Group		公司賬 Company	
		1987 HK\$'000	1986 HK\$'000	1987 HK\$'000	1986 HK\$'000
銀行借款	Bank loans				
有抵押	secured	516,931	88,052	—	—
無抵押	unsecured	741	—	—	—
其他借款	Other loans				
有抵押	secured	366,955	67,292	—	—
無抵押	unsecured	7,086	—	—	—
應付賬款	Accounts payable	22,547	83,724	4,744	73,165
	Provision for staff retirement benefits	4,000	5,222	4,000	4,000
職員退休福利準備	Land resumption account	7,516	—	—	—
土地收回賬		925,776	244,290	8,744	77,165

(甲) 土地收回賬乃一間附屬公司之資產於年中根據收回官地條例被香港政府接收，與收到初步補償之差額。

(a) The balance on the land resumption account represents provisional compensation received from the Hong Kong Government for the land of a subsidiary company resumed during the year under the Land Resumption Ordinance, less the book value of assets surrendered by the subsidiary company as a result of the resumption.

(乙) 上述銀行及其他借款之還款期如下：

(b) Bank and other loans are repayable within periods as follows:

		1987		1986	
		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
少於一年	Of less than 1 year	248,265	158,638	254,555	316,279
多於一年，但少於二年	Of more than 1 year, but not exceeding 2 years	301,707	150,662	32,386	23,977
多於二年，但少於五年	Of more than 2 years, but not exceeding 5 years	44,450	216,293	38,838	30,849
多於五年	Of more than 5 years	171,515	7,086	16,828	12,466
		765,937	532,679	342,607	383,571

(丙) 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。

(c) 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.

(22) 資產按揭

本集團之部份固定資產及銀行存款已分別按揭及抵押於銀行，使集團取得港幣1,289,790,000元(1986：港幣437,902,000)之信貸額及借款，於一九八七年六月卅日共動用港幣1,034,540,000元(1986：港幣392,547,000元)。

(22) Pledge of assets

Certain fixed assets and bank balance of the Group have been mortgaged and pledged respectively as security for banking and loan facilities amounting to HK\$1,289,790,000 (1986: HK\$437,902,000) extended to the Group of which an aggregate amount of HK\$1,034,540,000 (1986: HK\$392,547,000) had been utilised as at the balance sheet date.

賬項附註 (續)

Notes to the Accounts (cont'd)

(23) 承擔項目

(23) Commitments

	集團賬 Group		公司賬 Company	
	1987	1986	1987	1986
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
(甲) 已簽約但未入賬				
(I) 固定資產				
(II) 發展中物業				
(a) Contracted but not provided for				
(i) Fixed assets	22,649	12,324	—	—
(ii) Properties under development	387,737	517,026	—	81,480
	<u>410,386</u>	<u>529,350</u>	<u>—</u>	<u>81,480</u>
(b) Authorised but not contracted for	<u>537,000</u>	<u>292,000</u>	<u>537,000</u>	<u>292,000</u>
(c) Uncalled share capital of an unlisted investment	<u>1,660</u>	<u>1,660</u>	<u>1,660</u>	<u>1,660</u>

除以上所述外，本公司及/或集團作出下列承擔：—

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

(丁) 本公司與一附屬公司簽訂合約，以港幣197,000,000元購入該公司一項物業已付款港幣39,400,000元，對該公司少數股東而言，於一九八七年六月三十日尚餘應付港幣44,000,000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\$197 million of which HK\$39.4 million has been paid. At 30 June 1987, the Group's outstanding commitments of HK\$44 million remained payable to the minority shareholders of the subsidiary company which has not been provided for in these accounts.

(戊) 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。本集團於一九八七年六月三十日對此項投資之承擔未計算財務費用前估計約為港幣1,333,000,000元。

(e) 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 outstanding commitments on this project excluding finance charges, if any, are estimated to be HK\$1,333 million at 30 June 1987.

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1,560,000,000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39,000,000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\$39 million plus interest at the balance sheet date.

(己) 於一九八七年六月三十日本集團對長期營業租賃合約之承擔如下：

	千港元
1987/88	14,958
1988/89	3,833
1989/90	2,587
1990/91	1,401
1991/92	385
	<u>23,164</u>

(f) Future operating lease obligations of the Group at 30 June 1987 are:

	HK\$'000
1987/88	14,958
1988/89	3,833
1989/90	2,587
1990/91	1,401
1991/92	385
	<u>23,164</u>

(庚) 於一九八七年六月三十日本公司尚餘貨幣遠期兌換合約於三年內共出售美元10,000,000元(1986：無)。

(g) At 30 June 1987, the Company has outstanding forward foreign exchange contracts to sell US dollars totalling US\$10,000,000 (1986: Nil) over a period of three years.

(申) 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。

(h) The Company and the Group are also committed to provide financial support when necessary to certain associated and investee companies included under other investments.

賬項附註(續)

Notes to the Accounts (cont'd)

(24) 或然負債

(24) Contingent liabilities

	集團賬 Group		公司賬 Company	
	1987 HK\$'000	1986 HK\$'000	1987 HK\$'000	1986 HK\$'000
履行及完成建築工程 合約之擔保				
擔保下列公司取得信貸款：—				
附屬公司				
聯營公司				
投資地下鐵路車站上蓋 物業之聯營公司				
其他投資賬項內之公司				
Guarantees for the performance and completion of construction contracts	383,417	328,800	196,000	176,700
Guarantees for credit facilities granted to:-				
subsidiary companies	—	—	915,178	304,790
associated companies	377,438	277,120	52,538	272,320
an associated company investing in MTR development sites	312,800	312,800	312,800	312,800
investee companies included under other investments	88,464	130,393	85,579	120,850
	<u>1,162,119</u>	<u>1,049,113</u>	<u>1,562,095</u>	<u>1,187,460</u>

此外本公司向數間銀行作出
有關按揭貸款予愉景灣第三
期購買者之擔保直至發展完
成為止。

In addition the Company has guaranteed certain
banks in respect of mortgage loans granted to the
purchasers of the Discovery Bay Phase III
development up to completion.

有關本公司擔保投資地下鐵路
車站上蓋物業之聯營公司，本公
司已獲得由該聯營公司之有實益
股東所發出共港幣153,000,000元
(1986：港幣153,000,000元)之承擔契約。

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 (1986: HK\$153 million)
from beneficial shareholders of the associated
company.

(25) 會計年度後發生事項

(25) Post balance sheet events

(甲) 於一九八七年九月本公司
以每股作價港幣十四元六角
向海外投資者配售30,000,000股。
發行新股之收入為港幣
438,000,000元已用作本集團之
額外營運資金。

(a) In September 1987, the Company made a private
placement to overseas institutional investors of a
new issue of 30 million shares at HK\$14.6 per
share. The funds raised amounting HK\$438
million were to provide additional working capital
of the Group.

(乙) 根據一份一九八七年八月
十四日之買賣合約，本集團
所佔80.9%之附屬公司，國
華有限公司(國華)以
港幣412,000,000元將位
於窩打老道75號之土地
連同正在興建中之酒店售
予廣東國際信託投資有限
公司(廣東國際投資)。當
該買賣合約完成後，本集團
於此項出售獲利約為港幣
100,000,000元。於同
日，雙方簽署一份意向書，
廣東國際投資同意
收購國華之全部發行
股本。當雙方簽署買賣
股份合約後，該份於一九八
七年八月十四日所簽訂之賣地
合約將相應取消。

(b) Pursuant to the sale and purchase agreement
("the agreement") dated 14 August 1987,
Kwok Wah Company Limited ("Kwok Wah")
a 80.9% — owned subsidiary of the Group, sold
the land at 75, Waterloo Road, together with
the hotel now under construction thereon, to
Guangdong International Trust & Investment
Corporation ("GITIC"), at a consideration of
HK\$412 million. Upon completion of the
agreement, the profit on disposal for the Group
should be in the region of HK\$100 million.
On the same day, the two parties signed a letter
of intent for the acquisition of the entire issued
share capital of Kwok Wah by GITIC. Upon the
execution of the Share Agreement, the land
Agreement previously entered on 14 August
1987, will be cancelled.

(26) 比較數字

(26) 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 reclassified
to conform with the current year's presentation.

(27) 賬目通過

(27) Approval of accounts

刊列於第二十六頁至第四十九頁
之賬目經董事會於一九八七年
十一月五日通過。

The accounts set out on pages 26 to 50 were
approved by the Board of Directors on 5 November
1987.

賬項附註(續)

(28) 主要附屬公司

截至一九八七年六月三十日

	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
Birkenshaw Limited	10,000	1	100	100	地產投資
Bright Moon Company Limited	200	10	75	75	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	30,000	100	51	51	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	—	38	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
富士(中國)設計有限公司	3,000,000	1	—	33	室內設計
金后有限公司	5,000	1	100	100	地產發展
Golden Ball Company Limited	1,000	10	—	60	地產發展
恒邦地產有限公司	225,000	1	100	100	地產發展
冠悅有限公司	2	1	100	100	控股投資
前邁有限公司	2	1	100	100	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
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
喜天有限公司	2	1	100	100	地產投資
金鷹置業有限公司	1,000	100	100	100	地產發展
暢威投資有限公司	10,000	1	—	100	地產投資
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	—	81	地產發展
聯威置業有限公司	40,000	100	—	100	地產投資
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
Mill Plan Limited	2	1	—	100	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	—	50	酒店
新世界酒店(集團)有限公司	576,000,000	0.25	50	50	控股投資
新世界酒店(國際)有限公司	1,000,000	10	—	26	酒店管理
新世界代理人有限公司	2	100	100	100	代理人
溫皇有限公司	10,000	1	100	100	地產投資
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)

(28) 主要附屬公司 截至一九八七年六月三十日

	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					
全美有限公司	500	1,000	100	100	地產投資
信豐鋼鐵廠有限公司	1,500,000	10	100	100	鋼鐵
Sorany Company Limited	200	1	100	100	地產發展
泰美有限公司	500	10	70	86	地產發展
Tiara Properties Limited	1,000	100	—	60	地產投資
時來投資有限公司	450,000	100	100	100	地產投資
東生泰置業有限公司	2	100	—	100	地產發展
富城物業管理有限公司	15,000	1	—	52	物業管理
惠保(香港)有限公司	799,479	3	—	59	打樁及沉箱工程
翼冠有限公司	150,000	100	62	79	石礦
景福工程有限公司	1,000,000	10	55	55	冷氣工程
裕華企業有限公司	390,500	100	100	100	控股投資
在巴拿馬註冊					
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	貨櫃租賃
Hong Kong Islands Line Asia S.A.	100	100美元	—	60	輪船投資
* Hong Kong Islands S.A.	100,000	100美元	60	60	控股投資
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
Parramatta Shipping Company 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
Victoria Island Shipping Company 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	輪船修理

* 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)

(28) Principal subsidiary companies As At 30 June, 1987

As At 30 June, 1987

	Ordinary Share Capital Issued		Percentage Of Equity Share Held		Principal Activities
	Number	Par Value Per Share HK\$	By the Company	By the Group	
Incorporated and operated in Hong Kong					
Billion Town Company Limited	200	10	100	100	Property Trading
Birkenshaw Limited	10,000	1	100	100	Property Investment
Bright Moon Company Limited	200	10	75	75	Property Trading
Capital System Limited	5,000	1	100	100	Property Trading
Cheong Yin Company Limited	30,000	100	51	51	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	—	38	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
Fiji (China) Decoration and Engineering Compnay Limited	3,000,000	1	—	33	Interior Design
Gold Queen Limited	5,000	1	100	100	Property Trading
Golden Ball Company Limited	1,000	10	—	60	Property Trading
Hang Bong Company Limited	225,000	1	100	100	Property Trading
Happy Champion Limited	2	1	100	100	Investment Holding
Head Step Limited	2	1	100	100	Property Investment
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 Operating
International Agencies Limited	40,000	100	100	100	Property Investment
International Property Management Limited	100,000	10	55	55	Property Management
Joy Sky Limited	2	1	100	100	Property Investment
Kam Ying Investment Company Limited	1,000	100	100	100	Property Trading
Keepwin Investment Limited	10,000	1	—	100	Property Investment
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	—	81	Property Trading
Luen Wai Investment Company Limited	40,000	100	—	100	Property Investment
Lung Kee Investment Company Limited	1,000	1,000	100	100	Property Investment
Manning Entertainment & Investment Company Limited	20,000	100	—	100	Cinemas
Mei Foo Investments Limited	3,000	10,000	75	75	Property Investment
Mill Plan Limited	2	1	—	100	Property Investment
New World Finance Company Limited	200,000	100	100	100	Finance
New World Hotel Company Limited	40,00,000	1	—	50	Hotel Operation
New World Hotels (Holdings) Limited	576,000,000	0.25	50	50	Investment Holding
New World Hotels International Limited	1,000,000	10	—	26	Hotel Management
New World Nominee Limited	2	100	100	100	Nominees
Nice Kingdom Limited	10,000	1	100	100	Property Investment
Polytown Company Limited	100,000	10	100	100	Property Trading
Progreso Investment Limited	625,000	1	—	32	Property Investment
Quality Imports Limited	500	1,000	100	100	Property Investment
Shun Fung Ironworks Limited	1,500,000	10	100	100	Rolling Mills

Notes to the Accounts (cont'd)

(28) Principal subsidiary companies (cont'd) As At 30 June, 1987

	Ordinary Share Capital Issued		Percentage Of Equity Share Held		
	Number	Par Value Per Share	By the Company	By the Group	Principal Activities
	HK\$				
Incorporated and operated in Hong Kong					
Sorany Company Limited	200	—	100	100	Property Trading
Thyme Company Limited	500	10	70	86	Property Trading
Tiara Properties Limited	1,000	100	—	60	Property Investment
Timely Enterprises Corporation Limited	450,000	100	100	100	Property Investment
Tung Sang Tai Investment Company Limited	2	100	—	100	Property Trading
Urban Property Management Limited	15,000	1	—	52	Property Management
Vibro (H.K.) Limited	799,479	3	—	59	Piling and Caisson
Yargoan Company Limited	150,000	100	62	79	Stone Quarry
Young's Engineering Company Limited	1,000,000	10	55	55	Air-Condition Engineering
Yue Wah Enterprises Company Limited	390,500	100	100	100	Investment Holding
Incorporated in Panama					
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 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
Parramatta Shipping Company S.A.	100	US\$100	—	60	Ship Owning
Precious Shipping Co. S.A.	100	US\$100	—	60	Ship Owning
Victoria Island Shipping Company S.A.	100	US\$100	—	60	Ship Owning
Incorporated and operated in Jersey					
Bianchi Holdings Limited	1,000	US\$1	100	100	Investment Holding
Incorporated and operated 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)

(29) 主要聯營公司

截至一九八七年六月三十日

	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
荃景企業有限公司	1,000	100	50	50	地產發展
福恒貿易有限公司	100	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	—	23	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	地產發展
Lucky City Company Limited	100	10	—	40	地產發展
啟悅有限公司	2	10	—	26	無營業
Pizza World Limited	200,000	10	—	24	餐廳
信德中心有限公司	1,000	100	—	23	地產發展
兆明企業有限公司	600	100	20	20	地產發展
大業建築有限公司	7,000	1,000	49	49	建築及土木工程
美麗邨企業有限公司	400	1,000	—	39	餐廳
佳定有限公司	5,000,000	1	—	23	電器工程
宇宙企業有限公司	600	1,000	50	50	無營業
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
怡堅有限公司	100	100	40	40	地產發展
在澳門註冊及經營					
新益發展有限公司	1,000,000 葡幣	—	—	30	地產發展
中華人民共和國註冊及經營					
申港建築工程有限公司	1,000,000 人民幣	—	—	19	建築及土木工程

Notes to the Accounts (cont'd)

(29) Principal associated companies As At 30 June, 1987

As At 30 June, 1987

	Ordinary Share Capital Issued		Percentage Of Equity Share Held		
	Number	Par Value Per Share HK\$	By the Company	By the Group	Principal Activities
Incorporated and operated 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
Chuen King Enterprises Limited	1,000	100	50	50	Property Trading
Fook Hang Trading Company Limited	100	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	—	23	Electrical Equipment Sales
Hong Kong Island Landscape Company Limited	60,000	10	—	33	Landscape Services
Littlejohn Company Limited	100,000	1	35	35	Property Trading
Lucky City Company Limited	100	10	—	40	Property Trading
Mega Fortune Company Limited	2	10	—	26	Inactive
Pizza World Limited	200,000	10	—	24	Restaurant
Shun Tak Centre Limited	1,000	100	—	23	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
The Village Enterprises Limited	400	1,000	—	39	Restaurant
Tridant Engineering Company Limited	5,000,000	1	—	23	Electrical Engineering
Universe Investment Company Limited	600	1,000	50	50	Dormant
Utah Investment Limited	10	100	20	20	Property Trading
Waking Builders Limited	5,000	1,000	—	49	Construction
Yee Kin Company Limited	100	100	40	40	Property Trading
Incorporated and operated in Macau					
Sun Yick Development Company Limited	PTC1,000,000	—	—	30	Property Trading
Incorporated and operated in People's Republic of China					
Shanghai Hong Kong Construction & Engineering Company Limited	RMB1,000,000	—	—	19	Construction & Civil Engineering



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，出席該公司一九八七年十二月二十二日(星期二)召開之股

東週年常會，並有權投票贊成或反對任何個案。

一九八七年 月 日。

股東簽名：_____

持有股票數量：_____

代表人簽名樣式：_____

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 Tuesday, 22 December 1987 and at any adjournment thereof.

Signed this _____ 1987.

Shareholder's Signature: _____

No. of shares held: _____

Proxy's Specimen Signature: _____

