

New World Development Company Limited Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the shareholders of the Company will be held at Jade Ballroom, Furama Hotel, 1 Connaught Road Central, Hong Kong on Tuesday, 20th November, 1973 at 12:30 p.m. for the following purposes:

1. To receive and consider the Statement of Accounts and the Reports of the Directors and Auditors for the year ended 30th June, 1973.
2. To declare a Final Dividend.
3. To elect Directors and fix their remuneration.
4. To appoint Joint Auditors and fix their remuneration.
5. To transact any other ordinary business of the Company.

A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him; a proxy need not be a Member.

The Register of Members of the Company will be closed from 5th November 1973 to 20th November 1973, both days inclusive.

By Order of the Board
Watt (Nominees) Limited
Secretaries

Hong Kong, 18th October, 1973.

New World Development Company Limited

DIRECTORS:

Chairman

Ho Sin-Hang, *M.B.E., D.S.Sc.*

Vice-Chairmen

- * Young Chi-Wan
- * Liang Yuen-Cheong, *C.B.E.*

Directors

- * Cheng Yu-Tung, *Managing Director*
The Hon. Sir Yuet-Keung Kan, *LL.D., C.B.E., J.P.*
Sir Shiu-Kin Tang, *Kt., C.B.E., J.P., K.ST.J., LL.D.*
- * The Hon. Quo-Wei Lee, *O.B.E., J.P., F.I.B., LL.D.*
Ho Tim, *J.P.*
M.G.R. Sandberg, *J.P.*
Kwok Tak-Seng
- * Sin Wai-Kin
- * Young Bing-Ching, Albert, *B.Sc., Deputy Managing Director*
Cheng Yue-Pui
Wu Fung-Chi
- * Cheng Kar-Shun, Henry, *B.A., M.B.A.*

SOLICITORS

Johnson, Stokes and Master
Yung Yu Yuen & Company

AUDITORS

Lowe, Bingham & Matthews
H. C. Watt & Company

BANKERS

The Hongkong and Shanghai Banking Corporation
The Chartered Bank
Hang Seng Bank Limited
Bank of East Asia Limited

SECRETARY

Watt (Nominees) Limited

REGISTERED OFFICE

Manning House, 11th Floor,
38-48, Queen's Road, Central, Hong Kong.

SHARE REGISTRARS AND TRANSFER OFFICE

Central Registration Hong Kong Limited
20 Pedder Street, 11th floor, Hong Kong.

* Members of Executive Committee

Report of the Directors

The Directors have pleasure in submitting their Annual Report and Statement of Accounts for the year ended 30th June, 1973.

PROFIT AND APPROPRIATIONS	HKS'000	
The Group Profit after providing for directors' fee, audit fees, depreciation and taxation for the year amounted to		\$75,884
<i>Less:</i> Profit applicable to minority shareholders in subsidiary companies		4,285
		<u>\$71,599</u>
To which is added the balance brought forward from 1972		2,140
		<u>\$73,739</u>
The Directors recommend that this sum be dealt with as follows:		
Interim Dividend of 5 cents per share paid on 30th April 1973	\$20,468	
Proposed Final Dividend of 7 cents per share	<u>34,958</u>	<u>55,426</u>
Leaving a balance to be carried forward		
The Company	\$16,437	
Subsidiary companies	<u>1,876</u>	<u>\$18,313</u>

DIRECTORS:

Pursuant to Article 78 of the Company's Articles of Association, Messrs. Young Chi Wan, Cheng Yue Pui, Sin Wai Kin, Albert Young Bing Ching and Henry Cheng Kar Shun retire by rotation but being eligible offer themselves for re-election.

AUDITORS:

The accounts have been audited by Messrs. Lowe, Bingham & Matthews and H.C. Watt & Company, who now offer themselves for reappointment.

On behalf of the Board,
Ho Sin Hang *Chairman*

Hong Kong, 23rd October, 1973.

Chairman's Report

On behalf of the Board of Directors of New World Development Company Limited, I have much pleasure to present our first Annual Report and Statement of Accounts for the year ended 30th June, 1973. The audited profits of the Group after tax for the year ended 30th June, 1973 amounted to HK\$71,599,000 reflecting an increase of 28% over the forecast figure stated in the Prospectus dated 6th November 1972.

An interim dividend of 5 cents per share on 409,364,000 shares was paid on 30th April, 1973 absorbing HK\$20,468,200. I may add that the 6,800,000 shares allotted to The Hong Kong & Shanghai Hotels Limited on 27th February, 1973 in exchange for 400,000 shares in that company were not ranking for interim dividend, but rank *pari passu* in all respects with the then issued shares.

At an Extraordinary General Meeting held on 30th April, 1973, shareholders approved a bonus issue of one new share for every complete number of five shares held, thereby bring the issued and paid up capital of the Company to 499,396,800 shares of \$1 each, at which figure the issued share capital of the Company still remains. The authorized capital of the Company was also increased from HK\$500,000,000 to HK\$750,000,000 at the same meeting.

Your Directors now recommend that a final dividend of 7 cents per share be payable to shareholders on the Register of Members on 20th November 1973, representing a 20% increase over and above the final dividend forecasted in the Prospectus when taking into account of the bonus issue in April this year. Due to the acquisition of new sites and completion of some of the large projects, your Directors forecast that in the absence of unforeseen circumstances, the Company's earnings after tax in the financial year 1974 will not be less than 90 million dollars.

It is the policy of the Company that our property development and investment activities are to be mainly confined to Hong Kong. Your Directors consider that the real estate business in Hong Kong is still a sound venture and they at present do not have any intention to diversify the Group's investments in foreign countries.

On behalf of the Board, I would like to take this opportunity to express our thanks to our members of the staff for their loyalty and hard work which contributed greatly to the overall success of the Group.

Ho Sin Hang *Chairman*

Hong Kong, 23rd October, 1973.

Managing Director's Report

Since the public offering in November last year, our Group has considerably expanded its assets and has acquired 23 sites by payment of cash of \$110,000,000 and allotments of 100,930,000 shares of \$1.00 each credited as fully paid. Among all these sites 15 are intended for rental purpose of which 90% is commercial. The effect of the proposed Tenancy Ordinance should be minimal.

In the Interim Report you were informed by our Chairman, Dr. Ho Sin Hang, that in order to coordinate the development of the Group, your Company had since acquired many new building sites and companies whose business activities include construction, real estates and hotel. Together with the large and varied investments and assets of your Company, the progress of some of the large projects of your Company can be summarized as follows:

Newly Completed Buildings

1. The 24-storey New Fortune House in Kennedy Town was completed on 17th April, 1973.
2. On 16th May, 1973 an Occupation Permit was issued for Honour Building, a 13-storey building of residential flats and commercial units in Ma Tau Kok.
3. 202 shops and flats in the commercial/residential Manning Theatre Building at Tsz Wan Shan were ready for occupation on 19th April, 1973.
4. Harbour View Mansion (Stage 1), a 24-storey commercial/residential building near to the Excelsior Hotel in Gloucester Road was completed in September 1973. The building, which is for rental purpose, has car park facilities in the basement, a shopping arcade on the ground floor, offices on the first, second and third floors and residential units on the upper floors.

Buildings under Construction

1. Holf's Wharf, Tsimshatsui – Your Company has appointed the world-famous American architectural firm, "SKIDMORE, OWINGS & MERRILL" to be the major architect. The buildings will be of the highest quality in design and construction and will become a landmark of Hong Kong. It is expected that the initial stage of the project will be completed in 1976 and the whole complex in mid 1977. The soil testing has been completed and sheet piling will be commenced very shortly.
2. The luxurious residential complex, Baguio Villa in Pokfulam Road and Victoria Road, is in rapid progress. The superstructure of the First Stage was finished according to schedule and the building will be ready for occupation in February, 1974. The Second Stage comprising 120 units is scheduled for occupation in August, 1974. All the 120 units have been sold to the Hong Kong Government for a sum of HK\$43,100,000. Construction on the Third, Fourth and Fifth Stages has commenced with the foundations partly completed. The whole project is estimated to be completed in early 1976. With a total of 450 units having been sold, the remaining 850 units will be held for rental purposes. Amenities such as playground, swimming pools and tennis courts are now under construction. All in all, the complex is under satisfactory progress.
3. The superstructure of Fairmont Gardens at 39 A-F Conduit Road has been completed. The project is expected to be ready for occupation by the end of March, 1974. The building, which will be for rental purpose, has 120 high-class apartments. A model apartment designed and furnished by a well-known interior decorator will be available for demonstration.
4. The superstructure of Man Hing Commercial Building in the Central District has been completed. The building is scheduled for occupation in February, 1974.
5. The 28-storey commercial/residential "Yan On Mansion" situated between Dundas Street and Kwong Wah Street is scheduled to be completed by the end of 1973.
6. Plans for a 22-storey commercial building at 47-51 Shantung Street, the former site of Paramount Theatre, have now been approved. Foundation work is in

- progress. This project is a joint venture with Sun Hung Kai Properties Limited.
7. A site of 10,000 sq. ft. at 67E, F, G Waterloo Road is under redevelopment. Plans for a 28-storey Commercial Building have also been approved.
 8. The foundations for the site at 79A Waterloo Road and 124 Argyle Street (former site of Chu Hai College) have been completed and building is expected to be ready for occupation by the middle of 1975.
 9. Plans for the site at 249-253 Des Voeux Road Central and 125-127 Connaught Road Central have been approved. This site is jointly developed with The Tung Wah Group of Hospitals.
 10. Plans for the Second Stage of Harbour View Mansion at the junction of Gloucester Road and Percival Street have been approved and demolition of the old building will commence next year. The building is designed for office and commercial usage.
 11. Your Company has entered into a joint venture in several projects with Melbourne Enterprises Limited. The projects involve erection of a number of luxurious residential buildings on five lots of Crown land fronting Marconi Road, Fessenden Road and Broadcast Drive with a total site area of 77,000 sq. ft.
 12. Another joint venture with Melbourne Enterprises Limited is in Kung Lok Road, Kwun Tong for the development of European style residential flats.
 13. Plans for development of the sites of 90-96 Shek Pai Wan Road, Aberdeen, 89-91 Bonham Strand East, and the old site of Ray Theatre, Third Street are pending for approval by the Building Authority.
 14. Plans for the development of the sites at 94-112 and 161-167 Shaukiwan Main St., East, 244-248 Tai Po Rd., and 128-132 Yee Kuk St., have been approved.

Buildings for Rental

Your Group owns the following buildings for rental income:

1. Manning House, Queen's Road Central
2. Queen's Building, Queen's Road Central
3. Asian House, Hennessy Road
4. Kim Tak Building, Nathan Road
5. Good Hope Bldg., Nathan Rd. (Basement, portion of G/F., 8th and 9th fls.)
6. Kwun Tong Theatre, Kwun Tong
7. Lux Theatre, Hung Hom
8. Chai Wan Theatre, Chai Wan
9. Manning Theatre, Tsz Wan Shan

In order to coordinate the progress of construction work with the real estate development, the Company has acquired direct controlling interests of Hip Hing Construction Company Limited, Tai Yieh Construction & Engineering Company Limited and Vibro (Holdings) Limited. Hip Hing Construction Company Limited is a Group 'C' Contractor which can carry out large-scale construction projects. The Company has also indirect interest of M & H Engineering & Trading Company Limited which is a construction material supplier. As a result, the construction progress and the supply of materials can be rigidly controlled. These Subsidiaries also undertake contracts for other developers.

Reviewing the real estate development business of the past year, we have pursued a policy aiming at continued and steady growth. From the audited accounts of the Group, it can be observed that the Group holds a substantial number of valuable land and buildings. The past year was a good beginning. I am confident that through hard work and loyalty of management and staff, and guidance from fellow directors, future of the Group is bright and we expect to be able to report even better profits in the years to come.

Cheng Yu Tung *Managing Director*
Hong Kong, 23rd October, 1973.

New World Development Company Limited and its Subsidiaries
Balance Sheet As at 30th June, 1973

	Notes	The Group HK\$'000		The Company HK\$'000	
Fixed Assets					
Land and Buildings, at cost or directors' valuation	1	\$339,353		\$119,854	
Licence Rights – at directors' valuation		221		–	
Machinery, Equipment, Furniture, Fixtures and Motor Vehicles – at cost less depreciation.		<u>12,924</u>	\$352,498	<u>142</u>	\$119,996
Interest in Subsidiaries					
Investments – at cost or directors' valuation less provision and amounts written off	2	–		308,186	
Advances		–		<u>137,675</u>	445,861
Interest in Associated Companies					
Investments – at cost less provision		19,886		18,741	
Advances		<u>24,200</u>	44,086	<u>24,200</u>	42,941
Other Investments					
Quoted – at cost or current market value whichever the lower (Market value as at 30th June, 1973:	3	35,891		35,400	
The Group – \$69,918 The Company – \$52,368)					
Unquoted – at cost less provision.		<u>1,710</u>	37,601	–	35,400
Properties for Sale					
Under Construction					
Land and Buildings – at cost		167,658		1,601	
Building costs to date		23,612		–	
Cost of Unsold Flats		<u>1,274</u>	192,544	–	1,601
Loans					
Secured		19,350		19,350	
Unsecured		<u>7,025</u>	26,375	<u>7,025</u>	26,375
Current Assets					
Stock – at cost or net realizable value whichever the lower		8,828		–	
Work in Progress \$82,473					
Less: Payments received <u>70,418</u>		12,055		–	
Debtors, Current Accounts, Prepayments and Deposits less provision		107,070		35,710	
Bank Balances, Deposit at Call and Cash		<u>20,202</u>	148,155	<u>18,246</u>	53,956
Total Assets			\$801,259		\$726,130
Less: Current Liabilities					
Creditors, Accrued Charges and Sundry Provisions		29,026		4,548	
Deposits secured on sale of property		8,019		–	

	Notes	The Group HK\$'000	The Company HK\$'000
Outstanding instalments on purchase of land repayable within one year	43,453	—	
Corporation Profits Tax	4 13,495	2,030	
Bills Payable	456	—	
Bank Loans and Overdrafts (Partly secured)	14,553	—	
Proposed Final Dividend	34,958	143,960	34,958
		<u>657,299</u>	<u>41,536</u>
Less: Long Term Liabilities			
Mortgage Loans	2,344	2,344	
Outstanding Instalments on purchase of land	52,400	54,744	2,344
		<u>602,555</u>	<u>682,250</u>
Less: Amount due to Associated Companies		4,569	—
		<u>597,986</u>	<u>682,250</u>
Less: Amount due to Subsidiary Companies		—	7,581
Net Tangible Assets		597,986	674,669
Preliminary Expenses		72	—
Excess of cost of Shares in Subsidiary Companies over the Book Value of the Net Assets thereof on Acquisition		91,917	—
		<u>689,975</u>	<u>674,669</u>
Represented by:			
Share Capital			
Authorized:	5		
750,000,000 Shares of HK\$1 each		<u>\$750,000</u>	
Issued and fully paid:	6		
499,396,800 Shares of HK\$1 each		\$499,397	\$499,397
Capital Reserve	7	158,593	158,593
Reserve for Investment Fluctuation	8	242	242
Unappropriated Profits		18,313	16,437
		<u>676,545</u>	<u>674,669</u>
Minority Interest		13,430	—
		<u>689,975</u>	<u>674,669</u>

Ho Sin Hang }
Cheng Yu Tung } Directors

New World Development Company Limited and its Subsidiaries
Profit and Loss Account For the year ended 30th June, 1973

	The Group		The Company	
	HK\$'000		HK\$'000	
Net Trading Profits		\$ 93,824		\$ 72,564
(Including Dividend Received: The Group – \$3,941, The Company – \$59,635)				
Deduct:				
Directors' Fees	\$ 130		\$ 130	
Audit Fees	170		30	
Interest	1,978		350	
Depreciation	1,970		35	
Amounts written off:				
Investments –				
Subsidiary Companies	–		346	
Associated Companies	210		–	
Quoted	4		–	
Unquoted	210		–	
Preliminary Expenses	329	5,001	–	891
Net Profit for the year before taxation		\$ 88,823		\$ 71,673
Deduct:				
Corporation Profits Tax		12,939		1,950
Net Profit for the year after taxation		\$ 75,884		\$ 69,723
Deduct:				
Profit applicable to Minority Shareholders in Subsidiary Companies		4,285		–
Net Profit for the year attributable to New World Development Company Limited		\$ 71,599		\$ 69,723
Add:				
Balance brought forward as at 30th June, 1972		2,140		2,140
Balance Available for Appropriation by the Group		\$ 73,739		\$ 71,863
Dealt with as follows:				
Interim Dividend of 5 cents per share	\$ 20,468		\$ 20,468	
Proposed Final Dividend of 7 cents per share	34,958	55,426	34,958	55,426
Balance carried forward in the Consolidated Balance Sheet				
The Company	\$ 16,437			
Subsidiary Companies	1,876	\$ 18,313		\$ 16,437

New World Development Company Limited and its Subsidiaries
Notes to Accounts

	The Group	The Company
	HK\$'000	HK\$'000
1. Land and Buildings		
At Cost	\$ 46,041	\$ 24,854
At Directors' Valuation	293,312	95,000
	<u>\$339,353</u>	<u>\$119,854</u>
No depreciation or amortisation has been provided in respect of the land and buildings.		
2. Investments in Subsidiaries		
At Cost	\$ —	\$261,069
At Directors' Valuation		72,000
		<u>\$333,069</u>
Less: Provision for Losses		346
		<u>\$332,723</u>
Less: Amounts written off	\$19,102	
Reserve for Investment Fluctuation	<u>5,435</u>	24,537
	<u>\$ —</u>	<u>\$308,186</u>
3. Quoted Investments		
At Current Market Value	\$ 29,084	\$ 28,800
At Cost	6,807	6,600
	<u>\$ 35,891</u>	<u>\$ 35,400</u>
Market Value at 30th June, 1973	<u>\$ 69,918</u>	<u>\$ 52,368</u>
4. Corporation Profits Tax		
Corporation Profits Tax has been provided at the rate of 15% on the assessable profits of the Company.		
5. Authorised Capital		
On 30th April, 1973, the authorised capital of the Company was increased from \$500,000,000 to \$750,000,000 by the creation of 250,000,000 shares of \$1 each.		
6. Issued Capital		
The movements of the issued and fully paid capital of the Company since the date of the Prospectus, 6th November, 1972, have been as follows:—		
		No. of Shares
Issue before Flotation		290,250,000
Public Subscription for cash		96,750,000
Acquisition of Shares in Subsidiaries		20,164,000
Exchange of Shares with Hong Kong & Shanghai Hotels Ltd.		6,800,000
Acquisition of Properties		2,200,000
		<u>416,164,000</u>
Bonus Issue of 1 for 5		83,232,800
		<u>499,396,800</u>
7. Capital Reserve	The Group and The Company	
		HK'000
Balance at 30th June 1972		\$ 37,889
Share Premium arising on new shares issued during year		

The Group and The Company			
HK\$'000			
Balance at 6th November 1972	\$	6,649	
Public Issue of 96,750,000 shares of \$1 each at \$2 per share		96,750	
Acquisition of Properties		4,180	
Acquisition of Shares in Subsidiaries	\$100,760		
Less: Amounts written off in certain Subsidiaries by exchange of Shares	<u>19,102</u>	81,658	
Exchange of Quoted Shares in the Hong Kong and Shanghai Hotels Limited	\$129,200		
Less: Amount written off to reduce to current market value	<u>107,200</u>	<u>22,000</u>	211,237
			<u>\$249,126</u>
Less: Bonus Issue of 1 Share for 5	\$	83,233	
Adjustment to cost of Asian House		503	
Flotation and Preliminary Expenses written off		<u>6,797</u>	90,533
			<u><u>\$158,593</u></u>
8. Reserve for Investment Fluctuation			
Realised profit on disposal of shares in Subsidiary Company			\$ 5,677
Less: Amount written off investments in a Subsidiary Company			<u>5,435</u>
			<u><u>\$ 242</u></u>
9. Contingent Liabilities and Commitments			
(1) The Company has given guarantees to The Hong Kong and Shanghai Banking Corporation for facilities granted to Vibro (HK) Limited and Vibro (Equipment) Limited for \$1,300,000 and \$200,000 respectively.			
(2) Commitments under contracts for capital expenditure not included in these Accounts amounted to approximately \$1,700,000.			
(3) The Company has agreed to issue 173,766,000 shares of \$1 each credited as fully paid for the acquisition of the entire issued share Capital of three Companies. Completion of the acquisition is to take place on or before 31st December, 1973.			

Statement Pursuant to Sections 125 and 127 of the Companies Ordinance

Profits of Subsidiary Companies have been included in the Company's Profit and Loss Account only to the extent of dividends declared by eleven of fifteen Subsidiary Companies in respect of the year ended 30th June, 1973. Profits of one Subsidiary Company have been offset against accumulated losses brought forward in the books of that Company. Losses sustained by five Subsidiary Companies have been carried forward in the books of those Companies and full provision therefor has been made in the books of this Company. Three Subsidiary Companies have not yet commenced operation and full provision for pre-commencement expenses has been made in the books of this Company.

No Directors' Fees have been paid or are payable to the Directors of the Parent Company by the Subsidiary Companies

Ho Sin Hang }
Cheng Yu Tung } Directors

Auditors' Report

We have examined the books and accounts of New World Development Company Limited for the year ended 30th June, 1973 and have obtained all the information and explanations we have required. In our opinion the attached Balance Sheet together with the annexed notes is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as at 30th June, 1973 according to the best of our information and the explanations given to us and as shown by the books of the Company.

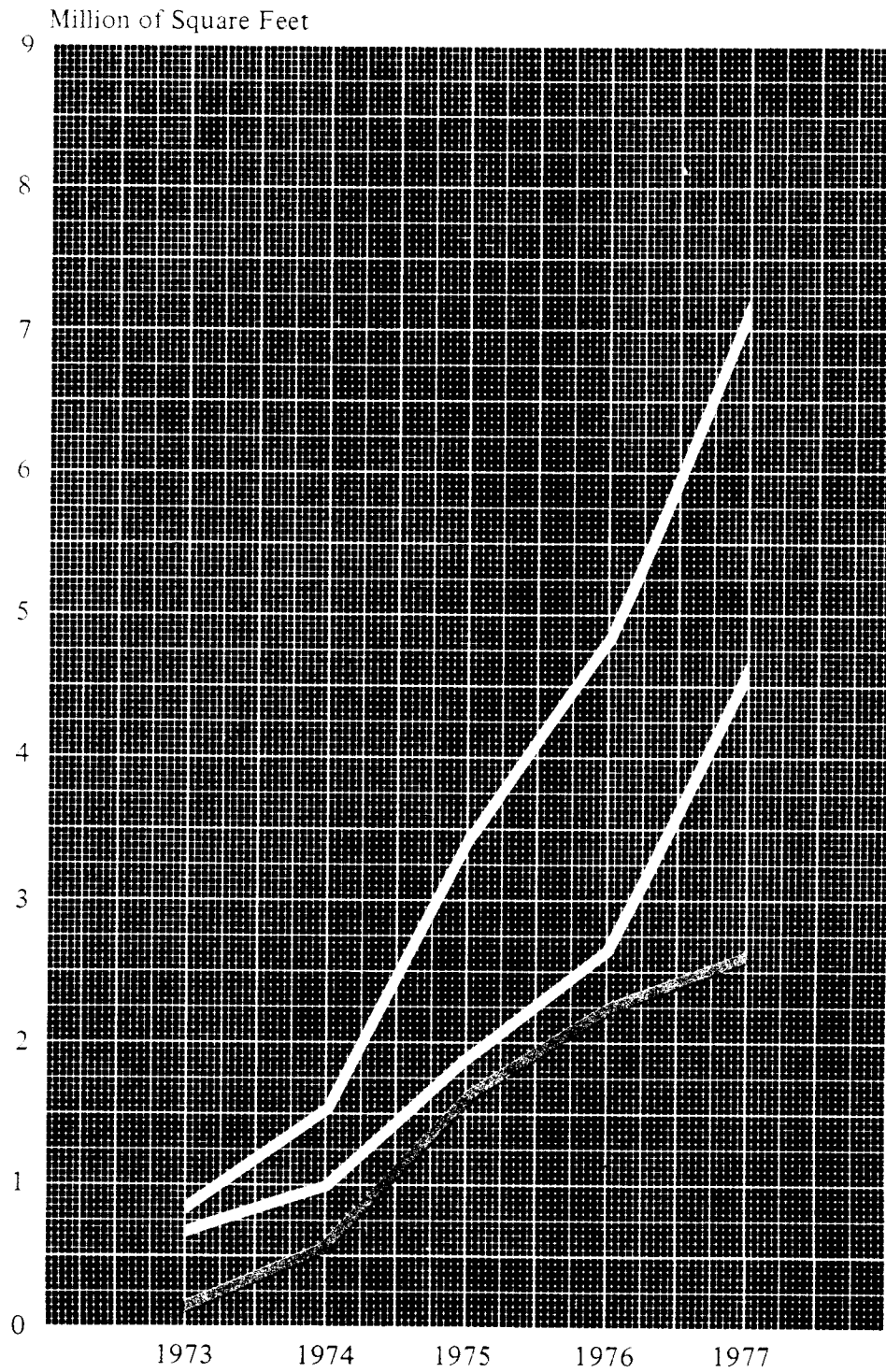
We have also examined the annexed Consolidated Balance Sheet of New World Development Company Limited and its Subsidiaries with the audited Accounts of those Companies, three of which have not been audited by us, for the year ended 30th June, 1973. In our opinion, the Consolidated Balance Sheet together with the annexed notes has been properly drawn up so as to give a true and fair view of the state of affairs as at 30th June, 1973 of New World Development Company Limited and its Subsidiaries.

Lowe, Bingham & Matthews
Chartered Accountants
Certified Public Accountants

H. C. Watt & Company
Chartered Accountants (Aust.)
Certified Public Accountants

Hong Kong, 23rd October, 1973.

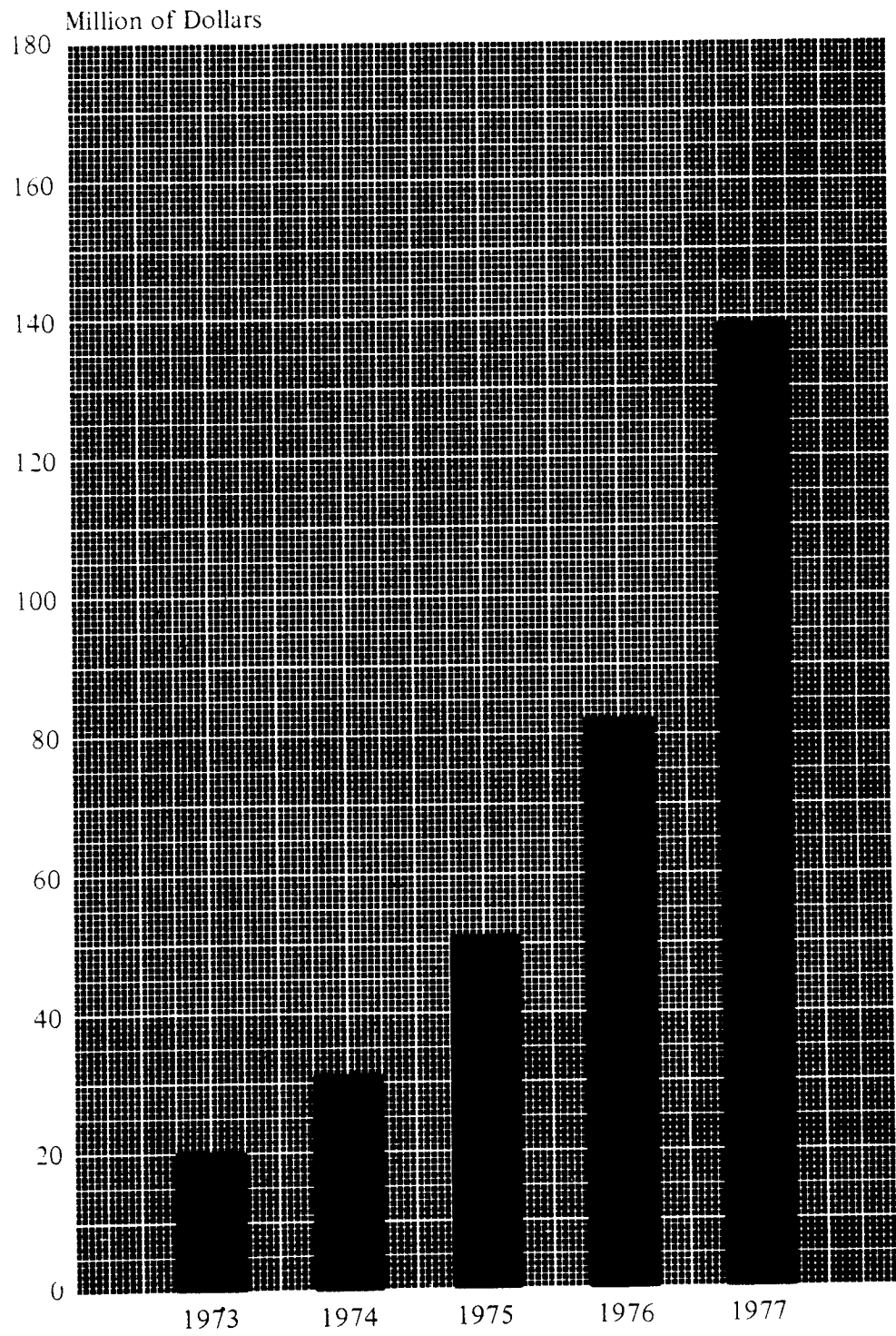
New World Development Company Limited Rental Area



Total
Commercial
Residential

New World Development Company Limited

Rental Income



New World Development Company Limited

Property Portfolio

KOWLOON

Type	Site No.	Location	Projected Floor Area/Sq. ft.
▲	1.	128-132 Yee Kuk Street	18,800
▲	2.	244-248 Tai Po Road	43,000
●	3.	37-39 Shanghai Street	14,000
●	4.	612-618 Nathan Road – Good Hope Building.....	54,847
●	5.	47-51 Shantung Street.....	150,000
●	6.	328-342A Nathan Road – Kim Tak Building	104,395
▲	7.	Dundas Street/Kwong Wah Street	440,000
●	8.	67E, F, G Waterloo Road	142,000
●	9.	79A Waterloo Road/124 Argyle Street	420,000
●	10.	Salisbury Road – New World Centre	2,700,000
●	11.	NKIL 5433 – Junction of Broadcast Drive and Fessenden Road	39,960
●	12.	NKIL 5434 – Fessenden Road	47,700
●	13.	NKIL 5435 – Fessenden Road	51,930
●	14.	NKIL 5436 – Junction of Broadcast Drive and Marconi Road	62,370
●	15.	NKIL 5437 – Marconi Road	47,700
●	16.	Bulkley Street, Hung Hom – Lux Theatre.....	24,197
▲	17.	To Kwa Wan Road – Honour Building	481,000
●	18.	Yuk Wah Street, Tze Wan San – Manning Theatre Building	161,453
●	19.	Tung Ming Street, Kwun Tong – Kwun Tong Theatre	25,972
●	20.	NKIL 5516 – Kung Lok Road, Kwun Tong	102,600

HONG KONG

▲	1.	1-4 New Praya, Kennedy Town – New Fortune House	251,525
●	2.	Pokfulam Road/Victoria Road – Baguio Villa	2,398,520
▲	3.	100 Third Street, Saiyungpun.....	100,000
●	4.	39 Conduit Road – Fairmont Gardens	315,500
▲	5.	90-96 Shek Pai Wan Road	35,000
▲	6.	89-91 Bonham Strand, East.....	14,000
●	7.	126-127 Connaught Road, Central & 251-253 Des Voeux Road, Central.....	70,000
▲	8.	79-83 Queen's Road Central – Man Hing Building.....	38,068
●	9.	74 Queen's Road Central – Queen's Building	39,970
●	10.	38-48 Queen's Road Central – Manning House	109,750
●	11.	1 Hennessy Road – Asian House	344,170
●	12.	213 Queen's Road East/2-4 Tik Lung Lane.....	
●	13.	113, 117 Wan Chai Road	37,500
●	14.	Gloucester Road/2-4 Percival Street – Harbour View Mansion	191,683
▲	15.	1090-1094 King's Road – Bo Fung Gardens	298,293
▲	16.	94-112 Shaukiwan Main Street East.....	140,500
▲	17.	161-167 Shaukiwan Main Street East.....	48,778
●	18.	Wan Tsui Road, Chai Wan – Chai Wan Theatre	24,197

▲▲ Sites for Sales
●● Sites for Rental

Kowloon

18

11
15 12
14 13

2

1

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4 7

17
16

20
19

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11 13 14
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16
17

2

Hong Kong

5

18

Subsidiary Companies

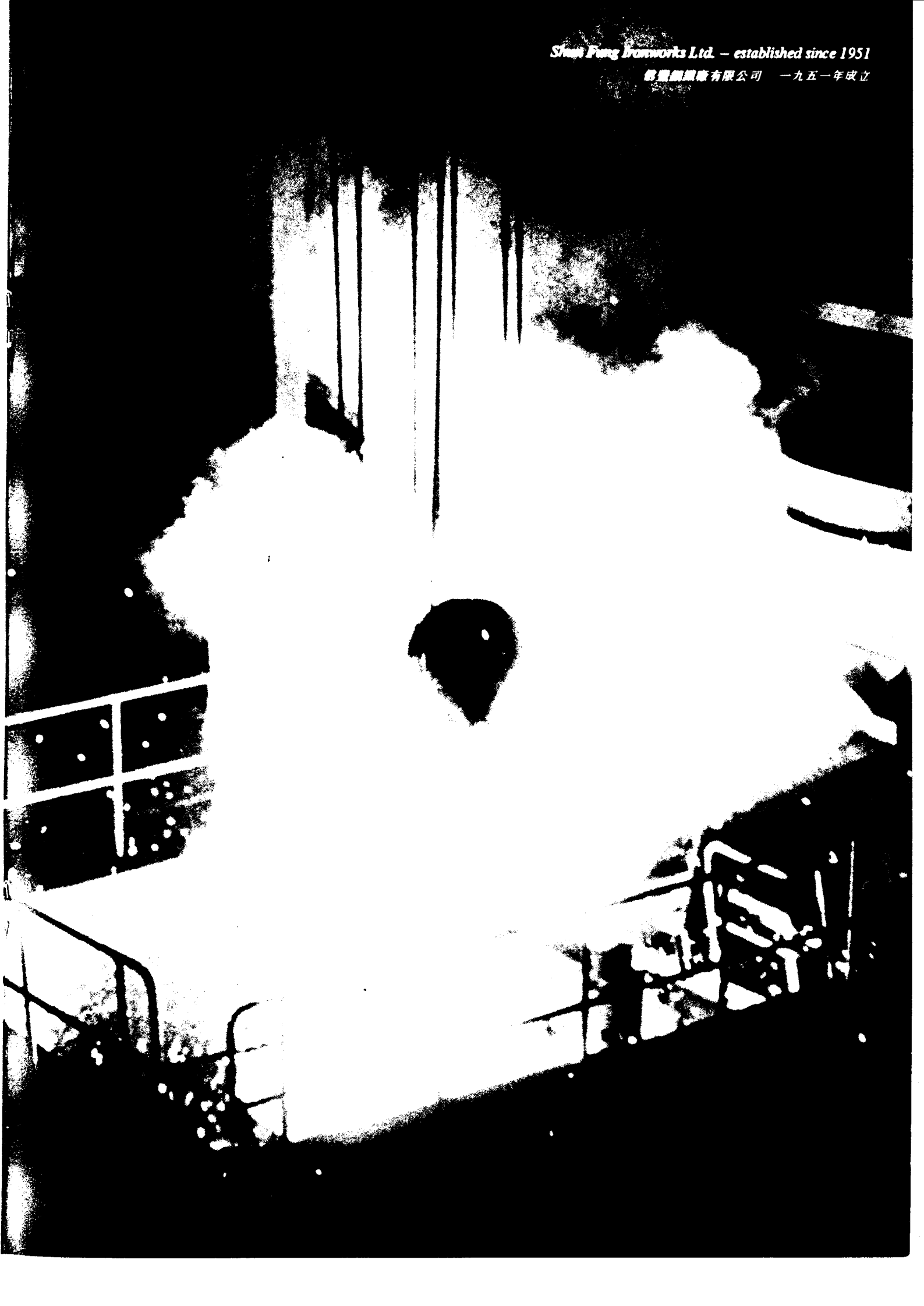
	Equity Holding %
Fook Hong Enterprises Company Limited	100
Fook Shun Enterprises Company Limited	100
Fook Ying Enterprises Company Limited	100
Good Hope Investment Company Limited	100
Hang King Enterprises Company Limited	100
Hip Hing Construction Company Limited	52
Ho Shing Investment Company Limited	100
Hong Kong Island Development Limited	100
International Agencies Limited	100
Kim Tak Company Limited	100
Kin Kiu Enterprises Limited	100
King Lee Investment Company Limited	100
Lung Kee Investment Company Limited	100
Matsuya Hotel & Tourism Company Limited	51
New World Finance Company Limited	100
New World Navigation Company	100
New World Nominee Limited	100
Nine Dragons Investment Company Limited	100
Quality Imports Limited	100
Queenstown Investment Company Limited	60
Shun Fung Ironworks Limited	51
Sun Sun Investment Company Limited	100
Tai Yieh Construction & Engineering Company Limited	52
Vibro (Holdings) Limited	55

Associated Companies

Kam Ying Investment Company Limited	50
Kiu Lok Company Limited	50
Kiu Wai Company Limited	50
Newman Investment Company Limited	20
Universe Investment Company Limited	50

Sinat Fung Ironworks Ltd. — established since 1951

新豐鋼鐵有限公司 一九五一年成立





新世界發展有限公司

NEW WORLD DEVELOPMENT CO. LTD.

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