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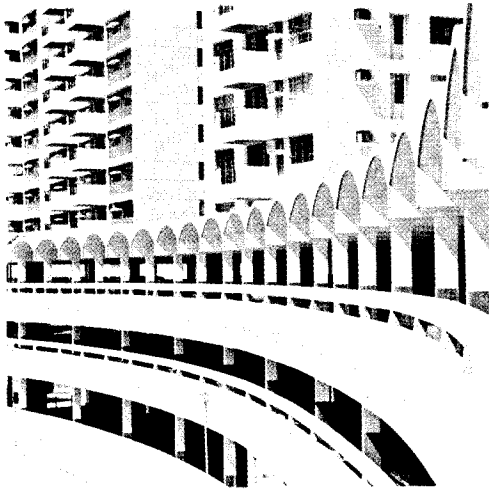
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# Notice of Annual General Meeting



Notice is hereby given that the Annual General Meeting of the Shareholders of the Company will be held in Jade Ballroom, Furama Hotel, 1 Connaught Road Central, Hong Kong on Friday, 12 December 1975 at 12:30 p.m. for the following purposes:—

1. To receive and adopt the Directors' Report and the audited accounts for the year ended 30 June 1975.
2. To declare a Final Dividend.
3. To elect Directors and fix their remuneration.
4. To appoint Joint Auditors and fix their remuneration.

The Register of Members will be closed from 2 to 12 December 1975, both days inclusive.

By Order of the Board  
WATT (NOMINEES) LIMITED  
Secretaries

Hong Kong, 7 November 1975.

In order to qualify for the Final Dividend, all transfers, accompanied with the relevant share certificates, must be lodged for registration not later than 4:30 p.m. on Monday, 1 December 1975 with Central Registration Hong Kong Limited, Gammon House, 1/F, 12 Harcourt Road, Hong Kong.

The Directors present their Annual Report and the Audited Accounts for the year ended 30 June 1975.

<b>PROFIT AND APPROPRIATIONS</b>	<b>HK\$'000</b>
Group Profit after providing for directors' emoluments, audit fees, depreciation and taxation for the year amounted to.....	61,263
<b>Less:</b> Profit applicable to minority shareholders in subsidiaries .....	<u>3,540</u>
	57,723
To which is added the balance brought forward from 30 June 1974 .....	<u>21,236</u>
	<u>78,959</u>
The Directors recommend that this sum be dealt with as follows:	
Interim Dividend of 3 cents per share paid in May 1975 .....	20,195
Proposed Final Dividend of 4 cents per share payable in December 1975 .....	<u>26,927</u>
	47,122
Leaving a balance to be carried forward	<u><u>31,837</u></u>

## **DIRECTORS:**

Pursuant to Article 78 of the Company's Articles of Association, Dr. Ho Sin-Hang, Sir Yuet-Keung Kan, Sir Shiu-Kin Tang and Mr. M.G.R. Sandberg retire by rotation, and are eligible for re-election. However, the Hon. Sir Yuet-Keung Kan has indicated that due to other heavy commitments, he would not stand for re-election.

## **AUDITORS:**

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

On behalf of the Board,  
Ho Sin-Hang Chairman  
Hong Kong, 11 November 1975.



I have pleasure in reporting to shareholders the operating results of our Group for the year ended 30 June 1975.

The 1974-75 after-tax group profit is about \$61.26 million which, though less attractive than the record figure of 1973-74, is regarded by the directors as satisfactory in the light of the continued adverse effect of the economic conditions on the property sector in the past year. It is encouraging to note that our annual rental income has exceeded the \$40 million mark and such figure will continue to rise. This is a lucid illustration that we have been practising a policy of resorting to the comfort of stable recurrent income which rental provides. We expect that following a normalization of the property market, steady growth of group profit will be better assured.

The directors have decided to recommend a final dividend of 4 cents per share, payable to shareholders on the register of members on 12 December 1975. This conservative dividend policy is based on the directors' decision earlier this year to conserve the financial resources within the Group for the development of the New World Centre in Tsimshatsui. I wish to reiterate that finance required for developing the first phase of the New World Centre has been obtained from a consortium of banks. As

regards the progress of the development, I would refer shareholders to our Managing Director's report which follows. Shareholders would also see that our Company is making concerted efforts to encourage and assist the Subsidiaries in expanding their individual activities.

I would say that after the relative inactivity in 1974 and 1975 caused mainly by external factors, the property market has shown a sign of gradual upturn. Recent announcement by Government to commence with the work of the mass transit railway as well as the ready support demonstrated by the banking and financial circles would certainly give an impetus to the upturn. There are reasons to believe that the prospects of the property market in the years ahead will be bright.

In accordance with Article 78 of our Company's Articles of Association, The Hon. Sir Yuet-Keung Kan, Sir Shiu-Kin Tang, Mr. M.G.R. Sandberg and I are due for retirement by rotation but are eligible for re-election. In view of many heavy commitments, The Hon. Sir Yuet-Keung Kan has informed the Board that he would not stand for re-election. The Hon. Sir Yuet-Keung Kan has rendered invaluable services to the Group and his advice will be sadly missed. On behalf of other colleagues on the

Board, I must pay respectful tribute to his wise counsel so willingly given us.

I would also take this opportunity of expressing my gratitude to all my colleagues on the Board as well as to the management and staff for their full support and devoted services.

Ho Sin-Hang  
Chairman  
Hong Kong, 11 November 1975.

*Opposite Picture:  
Baguio Villa Second Stage*

右圖：碧瑤灣第二期



## Managing Director's Report



I am reporting to Shareholders the activities and progress of our Company and the principal Subsidiaries.

Looking back at the year past, one can see that worldwide economic recession hard hit every trade and the property market has not been able to be immune from its adverse effect. Sales of properties by the Group have slackened but the rate of increase of rental income is considered satisfactory. Gross annual rental income amounts to \$40 million.

Properties completed during the year are:—

318 flats of Baguio Villa, Phase II (Towers 1, 2, 3, 13 and 14) at Pokfulam Road.  
Tung Fai Building at Shaukiwan Main Street East, Shaukiwan.  
Sze Hei Building at Shek Pai Wan Road, Aberdeen.  
Kam Fai Building at Yee Kuk Street.  
Silver Bright Building at Tai Po Road.

Work at New World Centre in Tsimshatsui has been actively carried out, day and night. The slurry wall was completed by the end of August this year; excavation and tie-back are scheduled to be completed before the end of January 1976. We expect to be able to obtain an occupation permit for Phase I of the Centre in early 1977. Some 20 other development projects are in satisfactory progress, which will produce about 2.9 million

square feet of residential and half a million square feet of commercial areas.

We have acquired either on our sole account or jointly with others the sites at:—

68—80 Canton Road  
86—98 Canton Road  
71—85B Hennessy Road / 72—86B Lockhart Road  
89—93 Bonham Strand East / 117 Wing Lok Street.

Contract for the reclamation work in Shatin has lately been awarded by Government to Paramatta Investment Company Limited. We would collaborate with that company to build on the reclaimed land a large number of commercial and residential flats with a total building area of six million square feet. Construction of the new buildings will be proceeded by phases, with the first phase estimated to be completed in four years and the last phase in eight years. This is a giant project which will provide accommodation for 60,000 people and involve a total investment of \$600 million.

Hip Hing Construction Company Limited and Tai Yieh Construction & Engineering Company Limited, two of our Subsidiaries, have undertaken construction both for our Group and for other developers. Notable contracts awarded by other developers include reclamation in Shatin for The Royal Hong Kong Jockey Club, development projects at Quarry Bay, A.I. Tower in Central District, luxury flats at Repulse Bay and the Ocean Park in Aberdeen. Total contracts in hand amount to \$600 million. Furthermore, Hip Hing has lately been notified by the Mass Transit Railway Corporation of its successful tender of Contract No.204 for the construction of the Wongtaisin station. Work is expected to commence by the end of this year.

Vibro (Holdings) Limited, after having streamlined its organization and purchased additional modern equipment, has successfully rationalized its operations and recorded a profit of some \$1 million for last year. The company has recently sent its representatives to the United Kingdom to take part in an international seminar of business reviews by Vibro group. The invaluable experience gained from the seminar will prove to be of great assistance to the company in its future expansion.

Young's Engineering Company Limited has seen enviable progress during the past two years and is having \$40 million worth of air-conditioning installation contracts to undertake.

Shun Fung Ironworks Limited was better equipped with a new furnace last year. Although affected by the energy crisis and the strongly competitive prices of Japanese iron and steel, the good foundation built up by the company remains solid. With the upturn of the property market gradually in sight and the commencement of work for the mass transit railway, demand for iron and steel will rise and the prospects of the company will be brighter.

Cheng Yu-Tung  
Managing Director

Hong Kong, 11 November 1975.

*Opposite Picture:*  
*Construction Site of Hip Hing Construction Co., Ltd.*

右圖：協興建築有限公司地盤



**Balance Sheet**  
as at 30 June 1975



Note	<u>1975</u> HK\$'000	<u>1974</u> HK\$'000
(1) Fixed Assets .....	126,509	126,448
(2) Interest in Subsidiaries .....	549,120	509,565
(3) Interest in Associated Companies .....	51,652	49,469
(4) Other Investments .....	8,875	8,625
(5) Property for Sale .....	3,584	1,981
(6) Joint Venture .....	4,575	4,575
(7) Current Assets .....	11,816	46,856
Total Assets .....	756,131	747,519
(8) <b>Less:</b> Current Liabilities .....	57,036	55,907
	699,095	691,612
(9) <b>Less:</b> Long Term Liability .....	1,094	1,719
	<u>698,001</u>	<u>689,893</u>
<b>Represented by:</b>		
(10) Share Capital .....	673,163	673,163
Unappropriated Profits .....	24,838	16,730
	<u>698,001</u>	<u>689,893</u>

Ho Sin-Hang  
Cheng Yu-Tung  
Directors



**Consolidated  
Balance Sheet**  
as at 30 June 1975

Note	<u>1975</u> HK\$'000	<u>1974</u> HK\$'000
(1) Fixed Assets .....	585,904	580,249
(3) Interest in Associated Companies .....	54,163	49,034
(4) Other Investments .....	9,332	10,180
(5) Properties for Sale .....	142,576	89,926
(6) Joint Venture .....	4,575	4,575
(7) Current Assets .....	89,571	156,160
Total Assets .....	<u>886,121</u>	<u>890,124</u>
(8) Less: Current Liabilities .....	207,651	197,438
	678,470	692,686
(9) Less: Long Term Liabilities .....	6,029	27,919
Net Tangible Assets .....	<u>672,441</u>	<u>664,767</u>
Excess of Cost of Shares in Subsidiaries over the Book Value of the Net Assets thereof on Acquisition .....	44,557	44,606
	<u>716,998</u>	<u>709,373</u>
<b>Represented by:</b>		
(10) Share Capital .....	673,163	673,163
Unappropriated Profits .....	31,837	21,236
	705,000	694,399
Minority Interest .....	11,998	14,974
	<u>716,998</u>	<u>709,373</u>

Ho Sin-Hang  
Cheng Yu-Tung  
Directors

# Consolidated Profit and Loss Account

for the Year Ended 30 June 1975

Note	<u>1975</u> HK\$'000	<u>1974</u> HK\$'000
(11) Net Trading Profit before Taxation .....	65,861	104,079
(12) <b>Less:</b> Taxation .....	<u>4,598</u>	<u>14,064</u>
Net Profit after Taxation .....	61,263	90,015
<b>Less:</b> Profit applicable to Minority Shareholders in Subsidiaries .....	<u>3,540</u>	<u>5,980</u>
Net Profit attributable to New World Development Company Limited .....	57,723	84,035
<b>Add:</b> Unappropriated Profits as at 30 June 1974 .....	<u>21,236</u>	<u>18,313</u>
	78,959	102,348
<b>Less:</b> Adjustment in respect of Previous Year .....	—	332
Balance Available for Appropriation .....	<u>78,959</u>	<u>102,016</u>
(13) Dividends .....	<u>47,122</u>	<u>80,780</u>
Unappropriated Profits as at 30 June 1975 .....	<u><u>31,837</u></u>	<u><u>21,236</u></u>

# Notes to the Accounts

	The Group		The Company	
	1975 HK\$'000	1974 HK\$'000	1975 HK\$'000	1974 HK\$'000
<b>(1) Fixed Assets</b>				
Land and Buildings				
At Cost .....	282,192	274,372	31,281	31,281
At Directors' Valuation .....	286,136	293,508	95,000	95,000
	<u>568,328</u>	<u>567,880</u>	<u>126,281</u>	<u>126,281</u>
Licence Rights — at Directors' Valuation .....	221	221	—	—
Machinery, Equipment, Furniture, Fixtures and Motor Vehicles — at cost .....	38,101	28,044	392	252
<b>Less:</b> Depreciation to date .....	20,746	15,896	164	85
	<u>17,355</u>	<u>12,148</u>	<u>228</u>	<u>167</u>
	<u>585,904</u>	<u>580,249</u>	<u>126,509</u>	<u>126,448</u>
No depreciation or amortisation has been provided in respect of the land and buildings.				
<b>(2) Interest in Subsidiaries</b>				
Investments				
At Cost less amounts written off .....			275,822	411,393
At Directors' Valuation .....			72,000	72,000
			<u>347,822</u>	<u>483,393</u>
<b>Less:</b> Provision for Losses .....			153	162
			<u>347,669</u>	<u>483,231</u>
<b>Less:</b> Amounts written off Capital Reserve .....			—	137,553
			<u>347,669</u>	<u>345,678</u>
Advances .....			252,121	176,518
			<u>599,790</u>	<u>522,196</u>
<b>Less:</b> Amounts due to Subsidiaries .....			50,670	12,631
			<u>549,120</u>	<u>509,565</u>
<b>(3) Interest in Associated Companies</b>				
Investments — at cost less provision .....	20,826	19,791	18,916	18,916
Advances .....	34,167	31,012	32,736	30,553
<b>Less:</b> Amounts due to Associated Companies .....	830	1,769	—	—
	<u>33,337</u>	<u>29,243</u>	<u>32,736</u>	<u>30,553</u>
	<u>54,163</u>	<u>49,034</u>	<u>51,652</u>	<u>49,469</u>

# Notes to the Accounts

	The Group		The Company	
	1975	1974	1975	1974
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>(4) Other Investments</b>				
Quoted — at cost less amount written off .....	8,672	8,720	8,400	8,400
Unquoted — at cost less provision .....	660	1,460	475	225
	<u>9,332</u>	<u>10,180</u>	<u>8,875</u>	<u>8,625</u>
Market Value of Quoted Investments as at 30 June 1975 .....	<u>26,570</u>	<u>28,763</u>	<u>16,560</u>	<u>19,080</u>
<b>(5) Properties for Sale</b>				
Under Construction				
Land and Buildings — at cost .....	68,050	39,553	1,613	1,613
Building costs to date .....	68,759	37,304	1,971	368
Cost of Unsold Flats .....	5,767	13,069	—	—
	<u>142,576</u>	<u>89,926</u>	<u>3,584</u>	<u>1,981</u>
<b>(6) Joint Venture</b>				
Investment — at cost .....	4,550	4,550	4,550	4,550
Advances .....	25	25	25	25
	<u>4,575</u>	<u>4,575</u>	<u>4,575</u>	<u>4,575</u>
<b>(7) Current Assets</b>				
Loans				
Secured .....	3,431	14,461	1,854	12,750
Unsecured .....	5,170	19,255	3,961	16,545
	<u>8,601</u>	<u>33,716</u>	<u>5,815</u>	<u>29,295</u>
Stock — at cost or net realizable value whichever the lower .....	<u>20,160</u>	<u>17,497</u>	—	—
Works in Progress .....	171,072	130,348		
<b>Less:</b> Payments Received .....	168,845	115,231		
	<u>2,227</u>	<u>15,117</u>	—	—
Debtors, Current Accounts, Prepayments and Deposits less provision .....	<u>50,505</u>	<u>88,371</u>	<u>4,706</u>	<u>17,203</u>
Bank Balances, Deposits at Call and Cash .....	<u>8,078</u>	<u>1,459</u>	<u>1,295</u>	<u>358</u>
	<u>89,571</u>	<u>156,160</u>	<u>11,816</u>	<u>46,856</u>

# Notes to the Accounts

	The Group		The Company	
	1975	1974	1975	1974
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>(8) Current Liabilities</b>				
Creditors, Accrued Charges and Sundry Provisions . . . . .	77,030	35,488	26,086	4,667
Deposits received on sale of property . . . . .	38,901	44,461	1,954	—
Outstanding instalments on purchase of land repayable within one year . . . . .	26,200	26,200	—	—
Corporation Profits Tax . . . . .	22,682	25,530	2,069	3,950
Bills Payable . . . . .	10,199	6,316	—	—
Bank Loans and Overdrafts (Partly secured) . . . . .	5,712	12,321	—	168
Proposed Final Dividend . . . . .	26,927	47,122	26,927	47,122
	<u>207,651</u>	<u>197,438</u>	<u>57,036</u>	<u>55,907</u>
<b>(9) Long Term Liabilities</b>				
Mortgage Loan . . . . .	5,094	1,719	1,094	1,719
Outstanding instalments on purchase of land . . . . .	—	26,200	—	—
Hire Purchase Instalments Outstanding . . . . .	935	—	—	—
	<u>6,029</u>	<u>27,919</u>	<u>1,094</u>	<u>1,719</u>
<b>(10) Share Capital</b>				
Authorised 750,000,000 Shares of HK\$1 each . . . . .			750,000	750,000
Issued and Fully Paid 673,162,800 Shares of HK\$1 each . . . . .			<u>673,163</u>	<u>673,163</u>
<b>(11) Net Trading Profit before Taxation after crediting and charging the income and expenses detailed below:</b>				
<b>Income</b>				
Dividend Received . . . . .	2,965	2,310		
Gain on Realization of Investment . . . . .	32	—		
	<u>2,997</u>	<u>2,310</u>		
<b>Expenses</b>				
Directors' Emoluments (The Group — \$563, The Company — \$130) . . . . .	563	130		
Audit Fees . . . . .	176	171		
Interest . . . . .	2,614	1,359		
Depreciation . . . . .	3,074	2,018		
Provision for Losses on Unfinalized Contract . . . . .	85	1,200		
Loss on Sales of Fixed Assets . . . . .	7	(1,600)		
Amounts written off: Investments . . . . .	48	164		
Preliminary Expenses . . . . .	—	389		
	<u>6,567</u>	<u>3,831</u>		



	<b>The Group</b>	
	<u>1975</u>	<u>1974</u>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>(12) Taxation</b>		
Provision for Corporation Profits Tax .....	8,659	14,064
<b>Less:</b> Extraordinary Credit for Taxation .....	4,061	—
	<u>4,598</u>	<u>14,064</u>

Corporation Profits Tax has been provided at the rate of 16.5% on the assessable profits of the respective companies.

Under the Inland Revenue (Amendment) Ordinance 1975 profits tax assessments are based on profits of the current year instead of those of the preceding year. The charge for taxation in the attached Profit and Loss Account is based on the 1975 profits and represents the estimated liability for 1975/76.

Special provisions apply to the year of change, 1974/75, in that the higher of the profits of the years ending 1973 and 1974 whichever is the case in respect of each group company will be used as the basis period. A proportion of the provision calculated on the aforementioned basis is no longer required and has been written back as an extraordinary credit to Profit and Loss Account.

**(13) Dividends**

Interim Dividend of 3 cents per share .....	20,195	33,658
Final Dividend of 4 cents per share .....	26,927	47,122
	<u>47,122</u>	<u>80,780</u>

**(14) Contingent Liabilities and Commitments**

A Subsidiary entered into an agreement with Tung Wah Group of Hospitals to jointly develop Marine Lots 303 and 304 owned by the Subsidiary and Marine Lot 351 owned by Tung Wah Group of Hospitals by the erection of a multi-storeyed building thereon.

Commitments under contracts for capital expenditure not included in these Accounts amounted to approximately HK\$15,605,260.

A Subsidiary has issued a debenture for HK\$17,000,000 in favour of a banker over the assets of the Subsidiary with a specific charge over Lot 132 in Junk Bay.

The Company had a contingent liability at 30 June 1975 representing uncalled capital amounting to HK \$1,800,000 in respect of its investment in a private company.

## STATEMENT PURSUANT TO SECTIONS 125 AND 127 OF THE COMPANIES ORDINANCE

Profits of Subsidiaries have been included in the Company's Profit and Loss Account only to the extent of dividends declared by seventeen of twenty Subsidiaries in respect of the year ended 30 June 1975 which made profits for the year. Losses sustained by six Subsidiaries have been carried forward in the books of those Subsidiaries and full provision therefor has been made in the books of the Company. Two Subsidiaries have not yet commenced operation and full provision for pre-commencement expenses has been made in the books of the Company.

No Directors' Fees have been paid or are payable to the Directors of the Company by the Subsidiaries.

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 30 June 1975 and have obtained all the information and explanations we have required. In our opinion the Balance Sheet on page 8 together with the notes on pages 11–14 is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as at 30 June 1975 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 Consolidated Balance Sheet of New World Development Company Limited and its Subsidiaries on page 9 with the audited Accounts of those Companies, one of which has not been audited by us, for the year ended 30 June 1975. In our opinion, the Consolidated Balance Sheet together with the notes on pages 11–14 has been properly drawn up so as to give a true and fair view of the state of affairs as at 30 June 1975 of New World Development Company Limited and its Subsidiaries so far as concerns Members of New World Development Company Limited.

Lowe, Bingham & Matthews  
Chartered Accountants  
Certified Public Accountants

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

Hong Kong, 11 November 1975.

# Subsidiaries and Associated Companies



<b>Subsidiaries</b>	<b>Equity Holding %</b>
Fook Hong Enterprises Company Limited	100
Fook Ying Enterprises 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
Ko Wan Company Limited	100
Kowloon Town Development Company Limited	100
Lung Kee Investment Company Limited	100
Matsuya Hotel & Tourism Company Limited	65
New World Finance Company Limited	100
New World Navigation Company Limited	100
New World Nominee Limited	100
Nine Dragons Investment Limited	100
Quality Imports Limited	100
Queenstown Investment Company Limited	100
Shun Fung Ironworks Limited	51
Sun Sun Investment Company Limited	100
Tai Yieh Construction & Engineering Company Limited	52
Vibro (Holdings) Limited	55
Young's Engineering Company Limited	55
Yue Wah Enterprises Company Limited	100

## **Subsidiaries in the course of Voluntary Liquidation**

Fook Shun Enterprises Company Limited	100
Good Hope Investment Company Limited	100

<b>Associated Companies</b>	<b>Equity Holding %</b>
Chuen King Enterprises Limited	50
Kam Ying Investment Company Limited	50
Kiu Lok Company Limited	50
Kiu Wai Company Limited	50
Kwok Lee Company Limited	25
Newman Investment Company Limited	20
Universe Investment Company Limited	50



# Property Portfolio

<b>KOWLOON</b>		<b>Floor Area/Sq. ft.</b>
<b>No.</b>	<b>Location</b>	
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.	Yuk Wah Street, Tze Wan San – Manning Theatre	14,585
18.	Tung Ming Street, Kwun Tong – Kwun Tong Theatre	25,972
19.	NKIL 5516 – Kung Lok Road, Kwun Tong	102,600
20.	NKIL 5514 – Kung Lok Road, Kwun Tong	109,800
21.	68-80 Canton Road	58,800
22.	86-98 Canton Road	49,200

<b>HONG KONG</b>		<b>Floor Area/Sq. ft.</b>
<b>No.</b>	<b>Location</b>	
1.	Pokfulam Road/Victoria Road – Baguio Villa	2,398,520
2.	100 Third Street, Saiyingpun	100,000
3.	39A-F Conduit Road – Fairmont Gardens	315,500
4.	90-96 Shek Pai Wan Road	35,000
5.	89-93 Bonham Strand East/117 Wing Lok Street	30,800
6.	126-127 Connaught Road Central & 251-253 Des Voeux Road Central	70,000
7.	74 Queen's Road Central – Queen's Building	39,970
8.	38-48 Queen's Road Central – Manning House	109,750
9.	1 Hennessy Road – Asian House	344,170
10.	213 Queen's Road East/2-4 Tik Lung Lane	27,900
11.	113, 117 Wan Chai Road	37,500
12.	Gloucester Road/2-4 Percival Street – Harbour View Mansion	191,683
13.	94-112 Shaukiwan Main Street East	140,500
14.	161-167 Shaukiwan Main Street East	48,778
15.	Wan Tsui Road, Chai Wan – Chai Wan Theatre	137,400
16.	71-85B Hennessy Road/72-86B Lockhart Road	179,250