

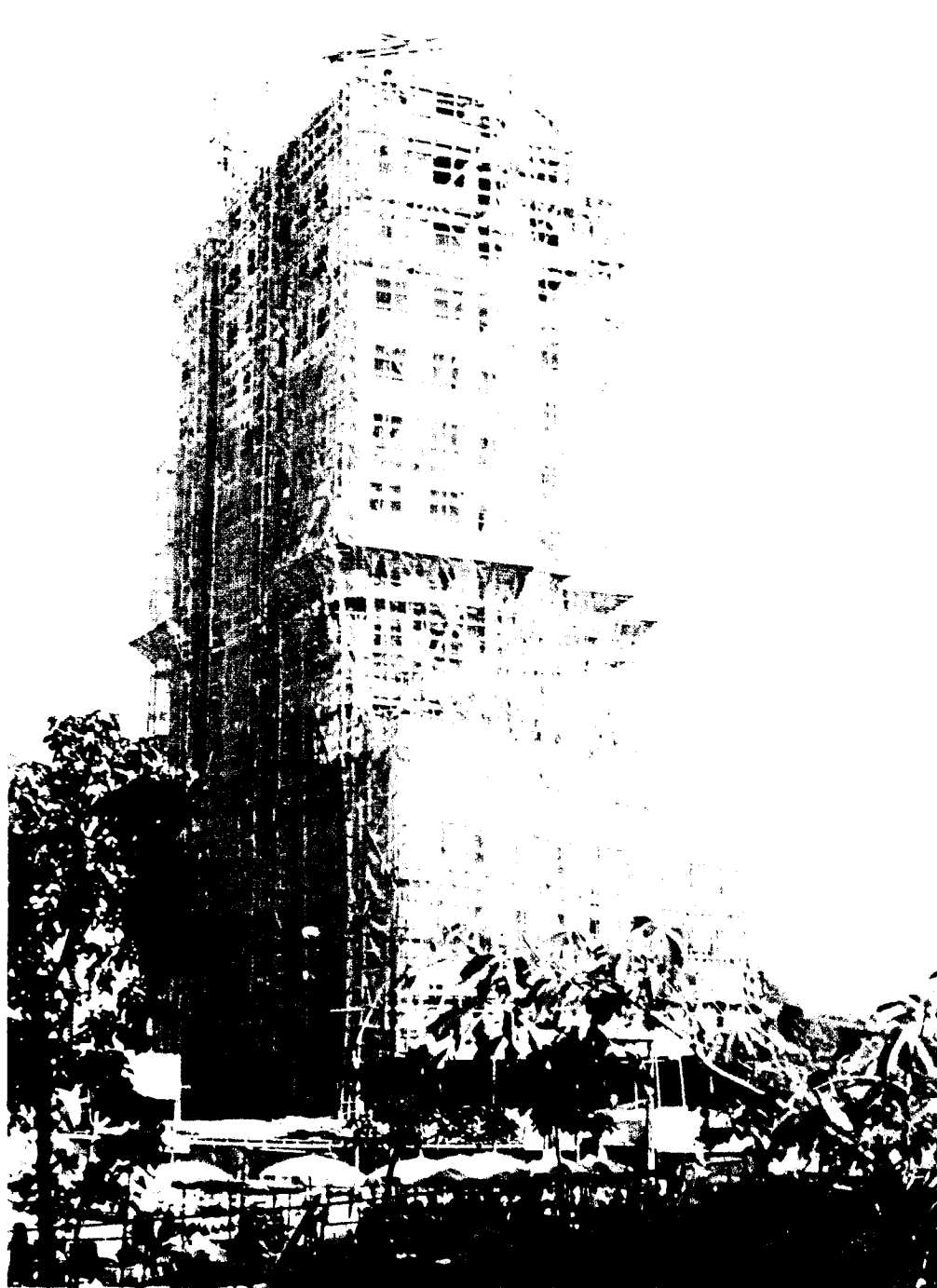
The 42-storey American International Tower in the heart of Central offers prestige office accommodation with built-in car park.

友邦大廈位於香港中區，提供42層高之豪華寫字樓，內有附設之車房。

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Chai Wan Theatre Building, a residential and commercial complex.
 PHOTOGRAPH BY



(Above) Fairmont Gardens, a luxurious residential building in the mid-levels.
 (Below) Asian House by night.
 PHOTOGRAPH BY

Board of Directors

董事會成員

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

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.

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.

*Members of Executive Committee

SECRETARY

Watt & Lo (Nominees) Limited

AUDITORS

Price Waterhouse & Company

H.C. Watt & Company

BANKERS

The Hongkong and Shanghai Banking Corporation

The Chartered Bank

Hang Seng Bank Limited

Bank of East Asia Limited

REGISTERED OFFICE

Manning House, 11th Floor,

38-48, Queen's Road, Central, Hong Kong.

董事長

何善衡博士

副董事長

* 楊志雲先生

* 梁潤昌先生

董事

* 鄭裕彤先生 兼總經理

鄧肇堅爵士

利國偉議員

何添先生

郭得勝先生

* 冼為堅先生

* 楊秉正先生 兼副總經理

鄭裕培先生

胡俸枝先生

* 鄭家純先生

* 常務董事

秘書

Watt & Lo (Nominees) Limited

核數師

羅兵咸會計師事務所

屈洪疇會計師事務所

銀行

香港上海滙豐銀行

渣打銀行

恒生銀行

東亞銀行

註冊辦事處

香港皇后大道中38-48號

萬年大廈十一樓

SOLICITORS

Johnson, Stokes and Master

Yung, Yu, Yuen & Company

SHARE REGISTRARS

AND TRANSFER OFFICE

Central Registration Hong Kong Limited

Gammon House, 1st Floor,

12 Harcourt Road,

Hong Kong.

律師

孖士打律師行

翁余阮律師行

股票登記及轉名處

香港中央證券登記有限公司

香港夏慤道12號

金門大廈二樓



Phoenix Court — modern apartment blocks at Broadcast Drive/Essenden Road/Marconi Road.
 鳳凰院 — 現代公寓大樓，位於廣播大道/埃森登路/馬龍尼路。



Service Hotel at Queen's Road, East, now under construction.
 服務酒店，位於皇后大道東，現正興建中。

Notice of Annual General Meeting

股東週年常會通告

Notice is hereby given that the Annual General Meeting of Members of the Company will be held in the Victoriana Room, Furama Hotel, 1 Connaught Road Central, Hong Kong on Thursday, 22 December 1977 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 1977 and to approve a final dividend of 4 cents per share.
2. To re-elect the four Directors retiring by rotation.
3. To appoint Joint Auditors.
4. As a special business, to consider passing the following ordinary resolution:
"That the general mandate unconditionally given to the Directors to issue and dispose of additional shares not exceeding ten per cent of the existing issued share capital of the Company be and is hereby renewed."

By Order of the Board
WATT & LO (NOMINEES) LIMITED
Secretaries

Hong Kong, 17 November 1977.

Notes:

- (1) The Register of Members will be closed from 8 to 22 December 1977, both days inclusive.
- (2) 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 holding the meeting.

本公司定於一九七七年十二月二十二日(星期四)下午十二時三十分假座香港富麗華酒店維多利亞廳舉行股東週年常會，商議下列事項：

- 一、省覽及通過結至一九七七年六月三十日止年度之董事會報告與審核賬表並通過派發末期股息每股四仙。
- 二、重選輪席告退之四位董事。
- 三、聘請聯合核數師。
- 四、將下述特別事項以普通議案方式付表決：
「將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時已發行股本百份之十新股之權力予以延續。」

承董事會命
WATT & LO (NOMINEES) LIMITED
秘書 謹啓

香港一九七七年十一月十七日

附註：

- 一、本公司將於一九七七年十二月八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48小時送達本公司註冊辦事處登記，方為有效。

Directors' Report

The Directors have pleasure in presenting their Annual Report and Statement of Accounts for the year ended 30 June 1977.

PROFIT AND APPROPRIATIONS	HK\$'000
Group profit after taxation for the year ended 30 June 1977	80,082
Less: Profit applicable to Minority Interests	<u>4,150</u>
	75,932
Balance brought forward from previous years	<u>47,834</u>
Amount available for appropriation	123,766
Interim dividend of 3¢ per share paid in May 1977	21,582
Proposed final dividend of 4¢ per share payable in December 1977	<u>34,968</u>
	56,550
Balance carried forward to 1977/78	<u><u>67,216</u></u>

GROUP ACTIVITIES

The principal activities of the Company are investment holding and property investment. The principal activities of the Subsidiaries and Associated Companies are shown on page 18.

CHARITABLE DONATIONS

Donations made by the Group during the year amounted to \$115,230.

FIXED ASSETS

Movements of fixed assets during the year are contained in Note 2 to the Accounts.

SHARE CAPITAL

Movements of the authorised and issued share capital during the year are contained in Note 11 to the Accounts.

DIRECTORS

The present Directors of the Company, whose names appear on page 5 of this report, were Directors of the Company for the whole year.

Mr. M.G.R. Sandberg tendered his resignation during the year.

Mr. Liang Yuen-Cheong, The Hon. Quo-Wei Lee, Mr. Ho Tim and Mr. Cheng Kar-Shun, Henry retire by rotation and, being eligible, offer themselves for re-election.

DIRECTORS' INTEREST

1. Dr. Ho Sin-Hang, Mr. Liang Yuen-Cheong, Sir Shiu-Kin Tang, The Hon. Quo-Wei Lee and Mr. Ho Tim were directors of and held shares directly or indirectly in a bank. Mr. M.G.R. Sandberg was a director of another bank. Messrs. Cheng Yu-Tung, Cheng Yue-Pui and Cheng Kar-Shun, Henry either were directors of or they held shares directly or indirectly in a finance company. Those two banks and that finance company were members of a consortium which extended a loan to the extent of HK\$100 million to the Company for the development of Phase 1 of the New World Centre at Tsimshatsui.
2. Messrs. Cheng Yu-Tung, Cheng Yue-Pui and Cheng Kar-Shun, Henry either were directors of or they held shares directly or indirectly in a company to which interest-bearing loans were extended by the Company.
3. At no time during the year was the Company a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

AUDITORS

The Accounts have been audited by Messrs. Price Waterhouse & Company and H.C. Watt & Company, who offer themselves for re-appointment.

On behalf of the Board
Ho Sin-Hang, Chairman

Hong Kong, 17 November 1977.

董事會報告書

董事會同寅謹以欣愉心情將結至一九七七年六月三十日止年度報告及賬表呈覽。

溢利及分配	千港元
結至一九七七年六月三十日止全年除稅後綜合溢利	80,082
減：附屬公司外界股東權益	4,150
	75,932
上年盈餘滾存	47,834
待分配溢利	123,766
已派中期息	
（一九七七年五月派發，每股三仙）.....	21,582
擬派末期息	
（將於一九七七年十二月派發，每股四仙）.....	34,968
	56,550
盈餘轉下年度	67,216

集團業務

本公司主要業務為控股投資及地產投資。附屬公司及聯號公司之主要業務則刊於第20頁。

慈善捐款

本集團於是年度內共捐款港幣115,230元。

固定資產

是年度內固定資產賬項之增減已概列於賬項附註第2項。

股本

在是年度內，本公司之註冊及發行股本之增加已概列於賬項附註第11項。

董事

名列於年報內第五頁之各位董事在是年度內連任董事迄今。

沈弼先生已於年中請辭去董事職務。

梁潤昌先生、利國偉先生、何添先生及鄭家純先生依章告退，備聘再任。

董事權益

1. 何善衡博士、梁潤昌先生、鄧肇堅爵士、利國偉先生及何添先生，為一家銀行之董事並直接或間接擁有該銀行股份。沈弼先生為另一家銀行之董事。鄭裕彤先生、鄭裕培先生及鄭家純先生為一家財務公司之董事，直接或間接擁有該公司之股份。該兩家銀行及該財務公司分別為一財團之成員，而該財團在是年度內給予本公司以一億港元為限之貸款額，以興建尖沙咀新世界中心首期工程。

2. 鄭裕彤先生、鄭裕培先生及鄭家純先生為另一家公司之董事，直接或間接擁有該公司之股份。本公司在是年度內給予該公司有息貸款。

3. 本公司在是年度內並無參與任何安排以協助各位董事取得投資本公司或其他公司股份或債券之利益。

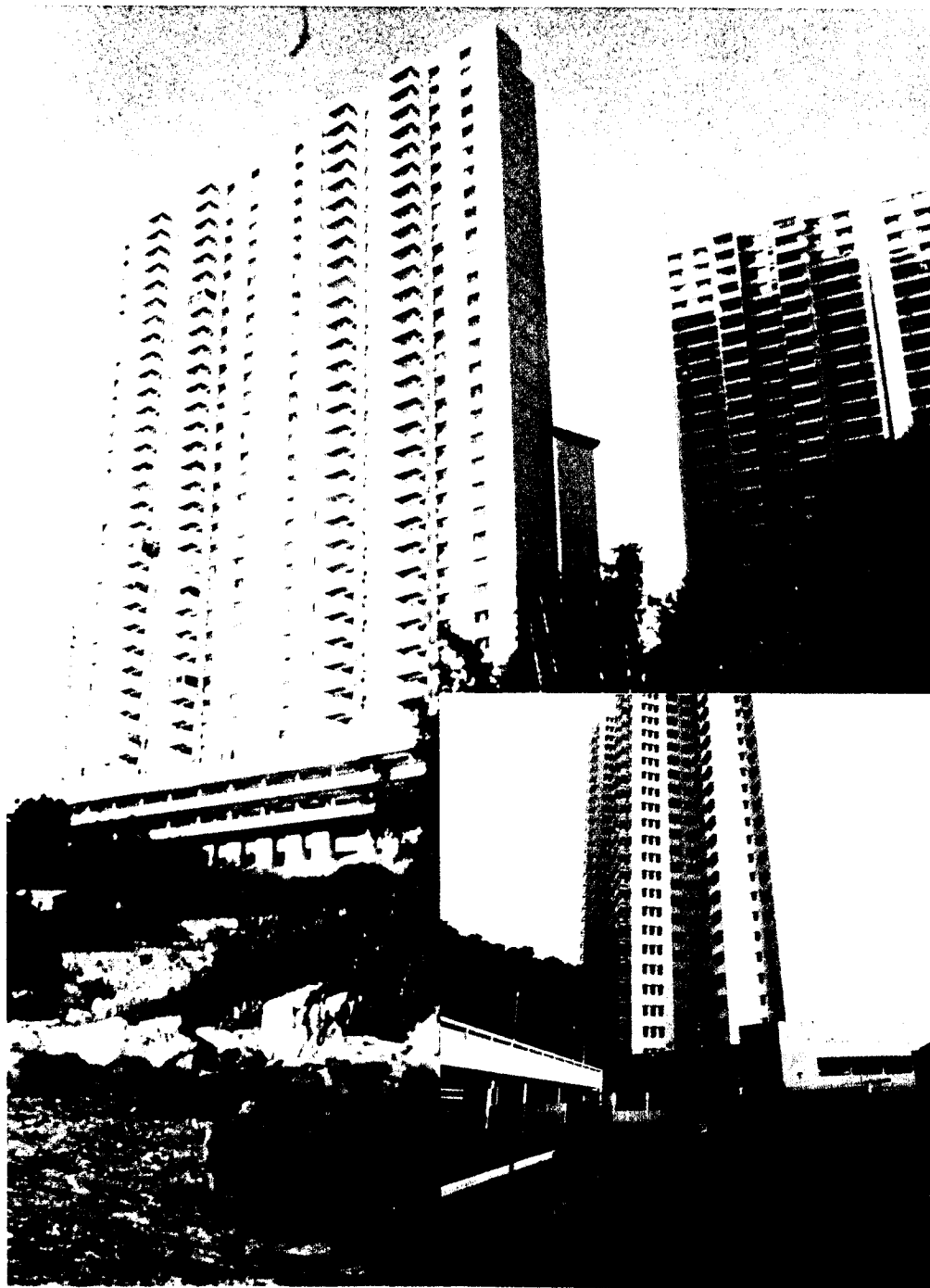
核數師

羅兵威會計師事務所及屈洪疇會計師事務所任滿告退，備聘再任。

承董事會命

主席 何善衡

香港一九七七年十一月十七日



Baguio Villa — luxury flats at Baguio Villa set in beautiful surroundings and with a broad range of excellent amenities.



Fortune Terrace — a high class residential development in quiet surroundings at Tak Shing Street in Tsimshatsui.

Chairman's Report

董事會主席報告書

The fiscal year 1976-1977 has been a successful year for the Group. It is indeed my pleasure to report to shareholders the financial results of the Group for the year ended 30 June 1977.

The consolidated net profit, after taxation, was 80.08 million, an increase of 20% over the preceding year. Income derived from property trading and rental have been the major source of revenue which respectively represent 40% and 43% of the total income for the year under review.

The Directors have resolved to recommend, at the Annual General Meeting to be held on 22 December 1977, a final dividend of 4 cents per share which will be payable to shareholders registered on that date.

The Group has acquired in the year two property investment companies, namely, Timely Enterprises Corporation Limited and Kai Tak Land Investment Company Limited, the latter being a listed public company. The American International Tower in Central District, in which "Timely" holds an interest of 82.5% is now available for occupation and together with Kai Tak Commercial Building owned by "Kai Tak" are expected to generate \$30m additional rental income per year for the Group. Sufficient financial resources have been accumulated by "Kai Tak" from sales of properties and overseas quoted securities. This company is considering investment in other businesses.

With the upturn of the real estate market, the Group has attained a steady growth over the year. However, the ever-increasing demand for accommodation will inevitably cause further escalation of land prices particularly in urban areas. The Group will adopt a cautious attitude towards future purchase of sites.

Phase I of the "New World Centre", situate in Tsim Sha Tsui, is expected to obtain its occupation permit in the middle of next year. This development will bring in a substantial addition to the rental income for the Group. As profits related to some properties sold in the current financial year will be accounted for in the succeeding year, the Board trusts that in the absence of unforeseen circumstances, the Group profit for the succeeding year will not be less than that for the year under review.

In May this year, Mr. M.G.R. Sandberg tendered his resignation from the Board prior to his election to be chairman of the Hongkong and Shanghai Banking Corporation. Mr. M.G.R. Sandberg had rendered invaluable services to the Group and his advice will be sadly missed. On behalf of other colleagues on the Board, I pay respectful tribute to his wise counsel so willingly given us.

I would also like to 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, 17 November 1977



去年本公司業務良佳，本人現謹向各位股東報告本集團截至一九七七年六月三十日止全年度之盈利及綜合結算。

本集團全年度溢利除稅後為港幣捌仟零捌萬餘元，與上年比較增加百分之貳拾，主要來源為售樓收入（佔40%），租金收入（佔43%）。
董事會現議決於一九七七年十二月二十二日股東週年常會上，建議派發末期股息，每股四仙，給予一九七七年十二月二十二日已登記在本公司名冊內之股東。
本公司於去年收購「時來」及「啓德」兩間公司後，「時來」名下佔82.5%之中區「友邦行」已完成入伙，連同「啓德」名下之「啓德商業大廈」每年租金收入約增三仟萬元，本公司更引導「啓德」公司在出售物業及海外有價證券後積存之充裕資金，作適當投資，以增加收益。
由於年來地產轉旺，本公司業務在過去一年中平穩上進，但樓宇普遍暢銷，影響市區地價上升，本公司對購入地皮，將採取較慎重原則處理。
尖沙咀「新世界中心」第一期工程將於明年中完成入伙，租金應有顯著增加。而且鑒於本年度已售出樓宇，部份可於下年度入賬關係，董事會預測，除有不可預料之事情發生外，一九七八年之財政年度本集團之純利將不會少於一九七七年度之純利收益。
本年五月間，沈弼董事榮膺滙豐銀行集團主席，因此來函請辭去本公司董事，現本人謹代表全體董事對沈弼先生歷年在公司之指導及貢獻，謹申謝忱。
同時本人亦藉此機會對董事會同寅之領導及全體員工之努力服務，致深切謝意。

一九七七年十一月十七日

主席 何善衡

Managing Director's Report

Looking back at the year past, the Group experienced another successful year. Both sales and letting of properties developed by the Group are considered satisfactory. Construction business and air-condition installation undertaken by our main operating Subsidiaries all reported satisfactory progress.

I would like to pass summary remarks on the activities and progress of the Group.

PROPERTIES NEWLY COMPLETED:

1. American International Tower at 16-18 Queen's Road Central in Central District.
2. Harbour View Commercial Building at 2-4 Percival Street in Causeway Bay.
3. Towers 45, 46, 47 and 48 of Baguio Villa (Phase 3).
4. Tower C of Yee On Court and Yee King Building at Waterloo Road in Mongkok.
5. True Light Building at 100 Third Street in Saiyingpun.
6. King Fai Building at 94-112 Shauiwan Main Street East in Shauiwan.
7. Hanley House at Canton Road in Tsim Sha Tsui.
8. Phoenix Court at Broadcast Drive in Kowloon Tong.

PROPERTIES HELD FOR RENTAL

Manning House and Queen's Building in Central District, Asian House in Wanchai, Harbour View Mansion in Causeway Bay, Fairmont Gardens in Mid-levels, Kim Tak Building at Nathan Road in Mongkok and our shops of Good Hope Building in Mongkok together with the Kwun Tong Theatre, Lux Theatre, Manning Theatre and Full Moon Theatre are all fully let.

NEWLY-COMPLETED PROPERTIES FOR RENTAL:

1. The 42-storey American International Tower, situate at 16-18 Queen's Road Central in Central District, records a 90% occupancy rate.
2. Kai Tak Commercial Building at Des Voeux Road Central in Sheung Wan District is about 90% let.
3. Harbour View Commercial Building at Percival Street in Causeway Bay is fully let.
4. The 30-storey Towers 47 and 48 of Baguio Villa, Phase 3 accommodates a total of 60 luxury residential flats are all let to the Hong Kong Government.

The above-mentioned properties generate an annual rental income of some HK\$35m.

DEVELOPMENT PROJECTS

1. Phase I of New World Centre in Tsim Sha Tsui is nearing its completion and is expected to obtain the occupation permit by April next year. Public response to the letting of the Centre is considered satisfactory. 80% of the commercial space has been let and office space also records a satisfactory percentage of tenancy booking. The total annual rental income derived from the commercial and office space of Phase I, when fully let, will amount to HK\$60m. Part of the building framework for Phase 2 has been completed and the whole development project is scheduled to be completed by 1979.
2. Towers 25-27 (Phase 4) and Towers 19-24 (Phase 5) of Baguio Villa will accommodate a total of 900 luxury residential flats. Construction of the two phases is now in progress. All the units have already been sold and the total proceeds have come up to HK\$300m.
3. Among many other projects are the construction of a 26-storey composite building situate at Wan Tsui Road in Chai Wan comprising a cinema, a restaurant and residential units; a service hotel in Happy Valley; a commercial/residential building at 71-85B Hennessy Road

and 72-86B Lockhart Road; a commercial building at 113-117 Wanchai Road, a commercial building at 89-93 Bonham Strand East/117 Wing Lok Street; a commercial and residential building at 86-98 Canton Road; a residential building at 4-10 Tak Shing Street; a residential building at 6-8A Tung Fong Street.

Some of these projects are nearing completion, the Group has endeavoured to expedite them.

SUBSIDIARIES

Hip Hing Construction Company Limited and Tai Yieh Construction and Engineering Company Limited have undertaken construction for the Group as well as other developers. Large contracts have been continuously awarded by outsiders, among which are the two contracts awarded by Mass Transit Railway Corporation for the construction of two stations. In spite of the rising cost of labour and raw material, the two Subsidiaries were able to maintain a satisfactory level of profit for the year under review.

Vibro (Holdings) Limited reported very satisfactory progress in piling and caisson business. With the additional plant and machineries purchased last year to synchronize with the upturn of the real estate market, it has achieved the best operating results since acquired by the Group and was able to declare a dividend, for the first time, at a rate of 40¢ per share.

Shun Fung Ironworks Limited has increased its production capacity of steel bars and its turnover has reached to a level of HK\$60m for the year under review.

The "Trane" air-conditioning unit, of which Young's Engineering Company Limited is the sole agent in Hong Kong, is becoming increasingly popular in all business sectors. Installation of such units could be found in many prestige buildings in Hong Kong. The company is considering tendering for future MTR contracts for the supply and installation of ventilation and air-conditioning plant.

All in all, the real estate development business of the past year is considered very satisfactory. In spite of the upward trend of land prices particularly in urban areas and the rising development costs, there is no slackening in the demand for accommodation. The Group will adopt a cautious attitude towards future acquisition of sites for development projects. The Board are confident that the outlook for the future will continue to be optimistic.

CHENG YU TUNG
Managing Director

Hong Kong, 17 November 1977

總經理報告書



過去一年，為本集團業務較佳之一年，售樓及收租均相當滿意，而附屬公司之建築土木工程及冷氣安裝工程之業務，均有良好發展。茲就年來業績及進展簡略報告如下：

本年度建築完成入伙之物業：

中區大道中之“友邦行”，銅鑼灣波斯富街之“海天商業大廈”，碧瑤灣第三期45,46,47,48座，窩打老道“怡安閣”C座及“怡景大廈”，第三街之“真光大廈”筲箕灣之“景輝大廈”，尖沙咀廣東道之“恒利大廈”及廣播道之“碧麗閣”等。

置業收租之物業：

中區之“萬年大廈”及“皇后大廈”，灣仔“熙信大廈”，銅鑼灣“海天大廈”，半山區之“翠錦園”，九龍彌敦道“儉德大廈”，旺角“好望角大廈”舖位等，另有“官塘戲院”，

“寶石戲院”，“萬年戲院”，“明月戲院”，均已全部租出，並無空置。

新近加入收租行列之物業：

中區大道中之“友邦行”為42層高之新型商業大廈及德輔道中之“啓德商業大廈”，經已租出九成，銅鑼灣波斯富街之“海天商業大廈”，則已全部租出，碧瑤灣第三期47,48座共60單位，為30層高之豪華樓宇，已全部租與政府，上列樓宇每年可收租金約為港幣叁仟伍佰餘萬元。

建築進行中之物業：

尖沙咀“新世界中心”第一期工程接近完成，將於明年四月間入伙，招租開始後反應良好，商場租出已達八成，寫字樓亦部份租出，以第一期之商場及寫字樓計算如全部租出，估計每年租金收入達港幣陸仟萬元。第二期工程原則上部份石方工程已完工，預期於一九七九年全部落成。

碧瑤灣第四期25,26,27座及第五期19-24座共900豪華住宅單位，現建築進行中，經已全部售罄，銷售共達港幣三億餘元。

其他地盤如柴灣環翠道26層高之戲院，酒樓及住宅綜合樓宇，跑馬地自助式酒店，軒尼詩道71-85B及洛克道72-86B，灣仔道113-117號，文咸東街之文樂商業大廈，尖沙咀廣東道文利大廈及德成街富裕台，東方街之東裕大廈等十餘地盤工程加速進行中，部份已接近完工階段。

附屬公司之業務：

協興及大業兩建築公司除承建本公司物業外，並接獲其他龐大建築合約工程，及地鐵新工程，雖近來工資及建築材料不斷上漲，但兩間公司仍能維持其合理之利潤。

惠保（集團）有限公司，打樁業務甚佳，因上年度經已添置新機器以配合地產之蓬勃發展，今年業務為自總公司收購後最佳之一年，並已開始派發每股四毛之股息。

信豐鋼鐵廠有限公司本年度增加產量，營業額達陸仟萬元。

景福工程有限公司總代理美國清涼牌冷氣機，獲得各行業採用，中區有多幢大廈裝置，工程合約亦不斷增加，將來可能考慮向地鐵承投冷氣裝置及通風系統工程。

總觀年來物業銷售殊佳，雖市區地價上昇，建築費不斷提高，然而樓宇之需求尚殷，本公司除採較慎重態度，擇地投資發展外，對本港地產前途充滿樂觀及信心。

總經理 鄭裕彤

香港一九七七年十一月十七日



Harbour View Mansion & Harbour View Commercial Building situated by the Cross Harbour Tunnel.



Manley House (Below) and Harley House (Above), residential and commercial buildings conveniently located at Canton Road, Tsimshatsui.

Property Portfolio

物業概況

KOWLOON AND NEW TERRITORIES 九龍及新界

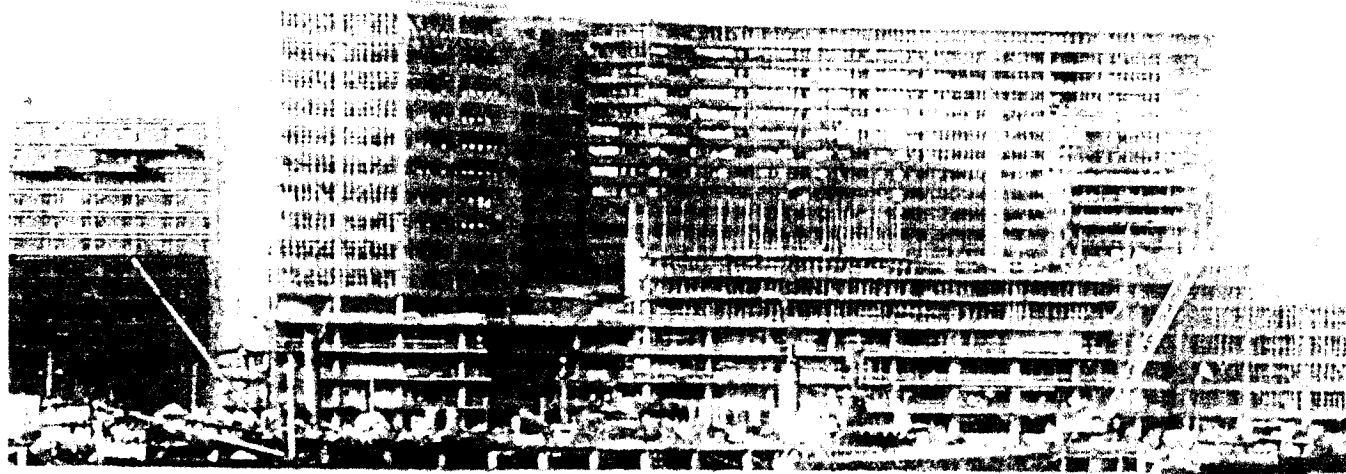
1. 37-39 Shanghai Street (上海街37-39號)
2. 612-618 Nathan Road – Good Hope Building, part of G/F, the whole of LG/F, 8/F & 9/F (好望角大廈地庫・地下舖位, 八樓及九樓全層)
3. 328-342A Nathan Road – Kim Tak Building (儉德大廈)
4. Dundas Street/Kwong Wah Street – Yan On Building Car Park (仁安大廈停車場)
5. 79A Waterloo Road/124 Argyle Street – Yee On Court, part of G/F, whole of 1/F & 2/F and 80 Car Parking Spaces (怡安閣地下舖位, 一、二樓全層及八十個車位)
6. Salisbury Road – New World Centre (新世界中心)
7. N.K.I.L. 5433 – Junction of Broadcast Drive and Fessenden Road – Phoenix Court (碧麗閣)
8. N.K.I.L. 5434 – Fessenden Road – Phoenix Court (碧麗閣)
9. N.K.I.L. 5435 – Fessenden Road – Phoenix Court (碧麗閣)
10. N.K.I.L. 5436 – Marconi Road – Phoenix Court (碧麗閣)
11. N.K.I.L. 5437 – Junction of Broadcast Drive and Marconi Road – Phoenix Court (碧麗閣)
12. Bulkley Street, Hung Hom – Lux Theatre (寶石戲院)
13. Yuk Wah Street, Tze Wan San – Manning Theatre (萬年戲院)
14. Tung Ming Street, Kwun Tong – Kwun Tong Theatre (官塘戲院)
15. 77 Kung Lok Road, Kwun Tong – Cambria Court (金麗閣)
16. 68-80 Canton Road – Hanley House (恒利大廈)
17. 86-98 Canton Road – Manley House (文利大廈)
18. 4-10 Tak Shing Street – Fortune Terrace (富裕臺)
19. 6-8A Tung Fong Street – Tung Yu Building (東裕大廈)
20. S.A. of N.K.I.L. 5501, R.P. of N.K.I.L. 5501, S.B. of N.K.I.L. 2770 & Ext. thereto, Ss.1 of S.B. of N.K.I.L. 2785 & Ext. thereto, R.P. of N.K.I.L. 2785 & Ext. thereto Fuk Wing Street/Yen Chow Street/Fuk Wa Street/Kwelin Street (福榮街/欽州街/福華街/桂林街)
21. ST.T.L. 1, Shatin (沙田ST.T.L.1)
22. Y.L.T.L. 154, Yuen Long (元朗Y.L.T.L.154)

Total Floor Area 8,140,000 Square Feet

總樓面面積8,140,000平方呎

HONG KONG 香港

1. Pokfulam Road/Victoria Road – Baguio Villa Stage 3, 4, 5 & 6 (碧瑤灣第三、四、五、六期)
2. 39A-F Conduit Road – Fairmont Gardens (翠錦園)
3. 89-93 Bonham Strand East/117 Wing Lok Street – Man Lok Building (文樂商業大廈)
4. 125-127 Connaught Road Central & 249-253 Des Voeux Road Central – Tung Ning Building, part of G/F, the whole of 1/F & 2/F (東寧大廈地下舖位, 一樓及二樓全層)
5. 74 Queen's Road Central – Queen's Building (皇后大廈)
6. 38-48 Queen's Road Central – Manning House (萬年大廈)
7. 1 Hennessy Road – Asian House (熙信大廈)
8. 213 Queen's Road East/2-4 Tik Lung Lane (大道東213號, 迪龍里2-4號)
9. 113-117 Wan Chai Road (灣仔道113-117號)
10. 257 Gloucester Road/2-4 Percival Street – Harbour View Mansion (海天大廈) & Harbour View Commercial Building (海天商業大廈)
11. C.W.I.L. 40 Wan Tsui Road, Chai Wan – Chai Wan Theatre Building (柴灣戲院大廈)
12. 71-85B Hennessy Road/72-86B Lockhart Road (軒尼詩道71-85B號, 洛克道72-86B號)
13. APL.I.L. 72 Main Street/Hung Shing Street, Aplichau (鴨脷洲大街/洪聖街APL.I.L.72)
14. R.P. of APL.I.L. 68, Aplichau (鴨脷洲R.P. OF APL.I.L.68)
15. 387-397 Queen's Road East (皇后大道東387-397號)
16. 28 Praya, Kennedy Town (堅尼地城海傍28號)
17. 2-12 Ka Wo Street (嘉禾街2-12號)
18. 2B, 4A, 4B, 4C, 6, 8, 10 & 12 Shaukiwan Main Street East (筲箕灣東大街2B, 4A, 4B, 4C, 6, 8, 10 & 12號)
19. 16-18 Queen's Road Central – American International Tower (友邦行)
20. 317-321 Des Voeux Road Central, 159-161 Connaught Road Central & 2-2D Morrison Street – Kai Tak Commercial Building (啓德商業大廈)
21. 36-42 Johnston Road (莊士敦道36-42號)



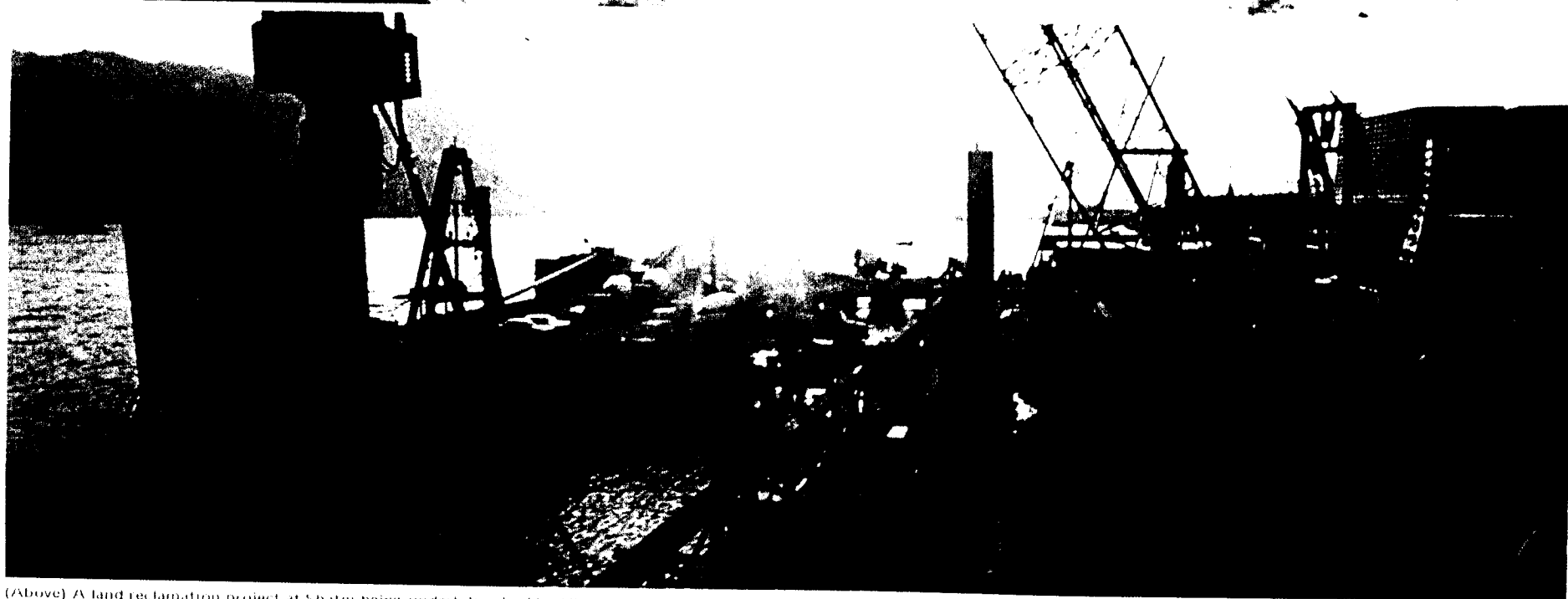


Subsidiaries and Associated Companies

at 30 June 1977

Subsidiaries	% Equity Held		Principal Activities
	By Company	By Subsidiaries	
Brilliant Investment Company Limited	—	100	Property Investment
Crimson Company Limited	—	100	Property Trading
Easywin Enterprises Corporation Limited	51	—	Property Trading
Fook Hong Enterprises Company Limited	100	—	Property Investment
Fook Ying Enterprises Company Limited	100	—	Property Trading
Hang King Enterprises Company Limited	100	—	Property Trading
Hip Hing Construction Company Limited	52	—	Construction & Civil Engineering
Ho Shing Investment Company Limited	100	—	Property Investment
Hong Kong Island Development Limited	100	—	Property Investment
International Agencies Limited	100	—	Property Investment
International Property Management Limited	55	—	Property Management
Kai Tak Land Investment Company Limited	93	—	Property Investment
Kam Ying Investment Company Limited	100	—	Property Trading
Kim Tak Company Limited	100	—	Property Investment
Kin Kiu Enterprises Limited	100	—	Property Investment
King Lee Investment Company Limited	100	—	Property Investment
Ko Wan Company Limited	100	—	Property Investment & Trading
Kowloon Town Development Company Limited	100	—	Property Trading
Lung Kee Investment Company Limited	100	—	Property Investment
Manning Entertainment & Investment Company Limited	—	100	Cinemas
Matsuya Hotel and Tourism Company Limited	65	—	Hotel and Tourism
New World Finance Company Limited	100	—	Finance
New World Navigation Company Limited	100	—	Shipping
New World Nominee Limited	100	—	Nominees
Nine Dragons Investment Limited	100	—	Property Investment & Trading
Quality Imports Limited	100	—	Property Investment & Trading
Queenstown Investment Company Limited	100	—	Property Trading
Shun Fung Ironworks Limited	51	—	Rolling Mills
Sun Sun Investment Company Limited	100	—	Property Trading
Tai Yieh Construction & Engineering Company Limited	52	—	Construction & Civil Engineering
Timely Enterprises Corporation Limited	100	—	Property Investment
Vibro (Holdings) Limited	55	16	Piling and Caisson
Waking Builders Limited	—	100	Construction
Young's Engineering Company Limited	55	—	Air-condition Engineering
Yue Wah Enterprises Company Limited	100	—	Property Trading
Associated Companies			
American International Building Management Limited	—	50	Property Management
Chuen King Enterprises Limited	50	—	Property Trading
Kwok Lee Company Limited	25	—	Property Trading
Newman Investment Company Limited	20	—	Property Investment
The Village Enterprises Limited	—	39	Restaurant
Tridant Engineering Company Limited	—	60	Electrical Engineering
Universe Investment Company Limited	50	—	Property Investment & Trading

All the subsidiaries and associated companies are incorporated in Hong Kong except Matsuya Hotel & Tourism Company Limited which is incorporated in Macau.



(Above) A land reclamation project at Shatin being undertaken by Hip Hing Construction Co., Ltd. 上環-新界填海有限公司在沙田填海工程

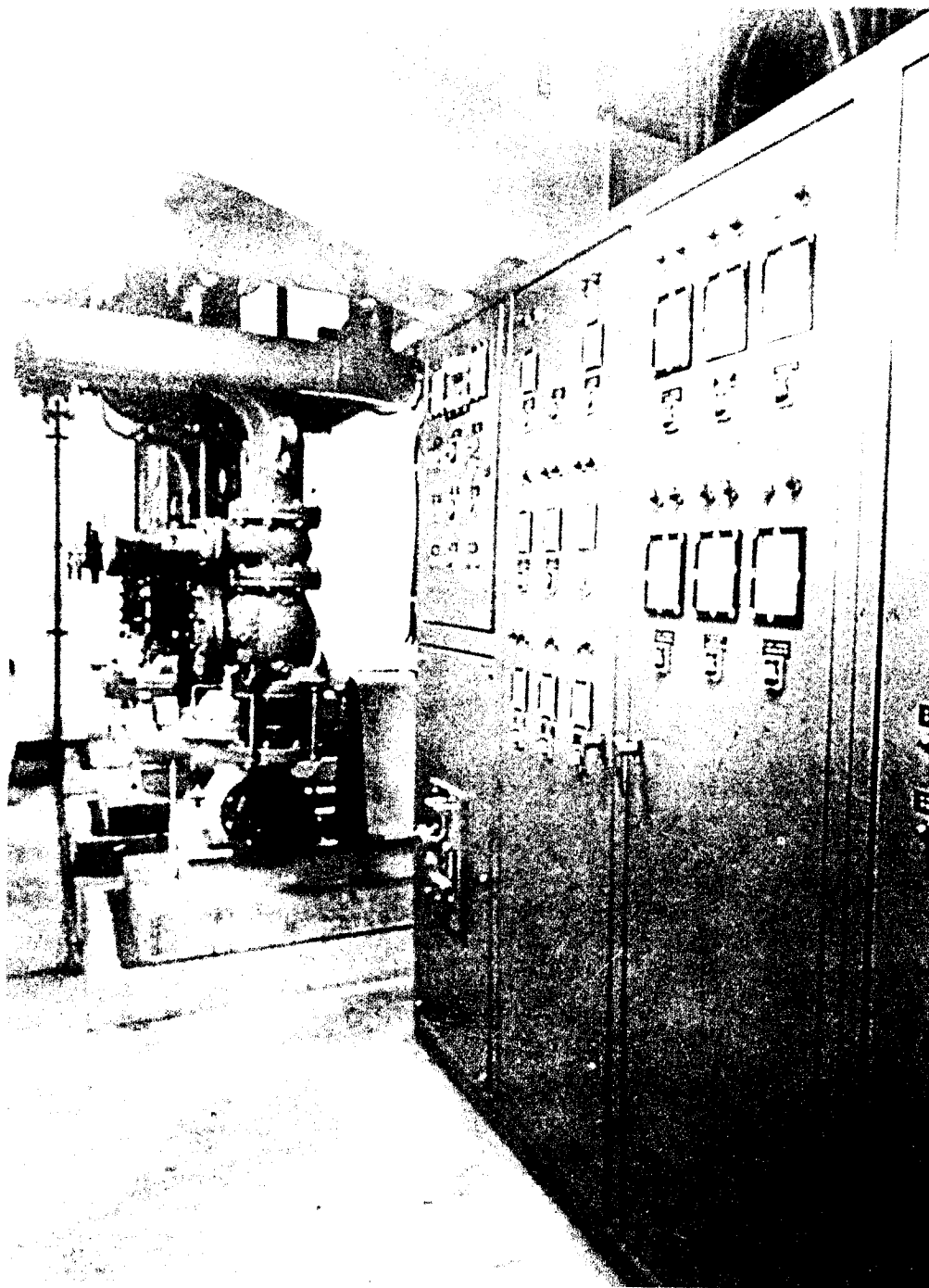
(Below) Sea-caisson work at the New World Centre carried out by Vibro (Holdings) Ltd. 打樁及打樁工程 新界新世界中心打樁及打樁工程

附屬公司及聯號公司

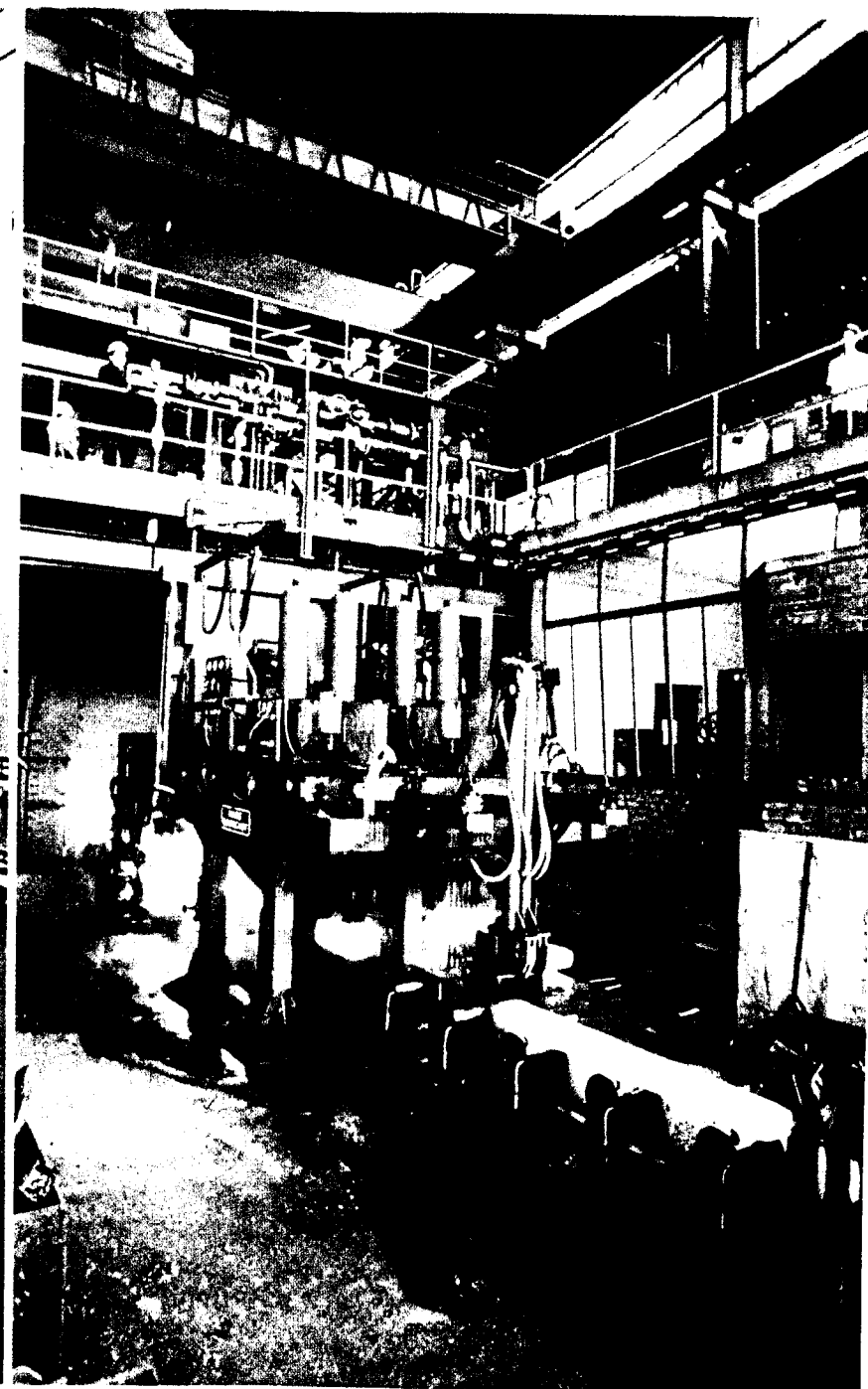
於一九七七年六月三十日佔股本百分率

附屬公司	公司佔	附屬公司佔	主要業務
大光輝企業有限公司	—	100	地產投資
鑫順有限公司	—	100	地產發展
義榮企業有限公司	51	—	地產發展
福康企業有限公司	100	—	地產投資
福英企業有限公司	100	—	地產發展
恒景投資有限公司	100	—	地產發展
協興建築有限公司	52	—	建築及土木工程
浩成投資有限公司	100	—	地產投資
香島發展有限公司	100	—	地產投資
環宇置業有限公司	100	—	地產投資
國際屋宇管理有限公司	55	—	物業管理
啓德置業有限公司	93	—	地產投資
金鷹置業有限公司	100	—	地產發展
儉德有限公司	100	—	地產投資
建僑企業有限公司	100	—	地產投資
金利企業有限公司	100	—	地產投資
高雲有限公司	100	—	地產投資及發展
九龍城市發展有限公司	100	—	地產發展
隆基置業有限公司	100	—	地產投資
萬年影業有限公司	—	100	戲院
松屋酒店旅遊有限公司	65	—	酒店及旅遊
新世界金融有限公司	100	—	財務
新世界船務有限公司	100	—	航業
新世界代理有限公司	100	—	代理人
九龍投資有限公司	100	—	地產投資及發展
全美有限公司	100	—	地產投資及發展
皇城置業有限公司	100	—	地產發展
信豐鋼鐵廠有限公司	51	—	鋼鐵
新新置業有限公司	100	—	地產發展
大業建築工程有限公司	52	—	建築及土木工程
時來投資有限公司	100	—	地產投資
惠保集團有限公司	55	16	打樁及沉箱工程
華經建築有限公司	—	100	建築
景福工程有限公司	55	—	冷氣工程
裕華企業有限公司	100	—	地產發展
聯號公司			
友邦行管理有限公司	—	50	物業管理
荃景企業有限公司	50	—	地產發展
國利有限公司	25	—	地產發展
新民置業有限公司	20	—	地產投資
美麗邨企業有限公司	—	39	餐廳
佳定工程有限公司	—	60	電器工程
宇宙企業有限公司	50	—	地產投資及發展

除松屋酒店旅遊有限公司在澳門成立外,其餘附屬公司及聯號公司均在香港成立。



An air-conditioning system designed by Young's Engineering Co., Ltd.
 香港青年工程公司設計



Continued Casting Machine of Shun Fung Ironworks Ltd.
 順豐鐵廠有限公司之連續鑄造機

Consolidated Balance Sheet

綜合資產負債表

		As At 30 June 六月三十日	
		1977	1976
		HK\$'000	HK\$'000
		千港元	千港元
NOTE	附註		
(2) Fixed Assets	(2) 固定資產	1,017,178	
(4) Investments in Associated Companies	(4) 聯營公司投資	19,215	
(5) Other Investments	(5) 其他投資	11,712	
(6) Properties Held for Sale	(6) 待售樓宇	102,089	
(7) Investments in Joint Ventures	(7) 聯合投資	28,757	
(8) Current Assets	(8) 流動資產	282,100	
Total Assets	資產總值	1,461,051	
(9) LESS: Current Liabilities	(9) 減：流動負債	387,732	
		1,073,319	
(10) LESS: Long Term Liabilities	(10) 減：遠期負債	113,404	
Net Tangible Assets	有形資產淨值	959,915	
Excess of Cost of Shares in Subsidiaries over the Book Value of the Net Assets thereof on Acquisition	購入附屬公司成本超越 其賬面資產淨值之差額	104,456	
		1,064,371	
		=====	
Representing by:			
(11) Share Capital	(11) 實收股本	874,188	673,167
(12) Capital Reserve	(12) 股本儲備金	96,295	
Unappropriated Profits	盈餘滾存	67,216	47,834
Minority Interests	附屬公司少數股東權益	26,672	18,258
		1,064,371	739,259
		=====	=====
Ho Sin-Hang	何善衡		
Cheng Yu-Tung	鄭裕彤		
Directors	董事		

Consolidated Profit and Loss Account

綜合損益表

Year Ended 30 June
截至六月三十日止之年度

NOTE	附註	1977 HK\$'000 千港元	1976 HK\$'000 千港元
(1) Turnover	(1) 營業總額	539,672	=====
(13) Net Profit Before Taxation	(13) 除稅前溢利	97,499	
(1) LESS: Taxation	(1) 減：利得稅準備	17,417	
Net Profit After Taxation	除稅後溢利	80,082	
LESS: Profit applicable to Minority Interests	減：附屬公司少數股東權益	4,150	
Net Profit	本期溢利	75,932	
ADD: Unappropriated Profits at beginning of year	加：上期盈餘滾存	47,834	
Balance available for Appropriation	待分配溢利	123,766	
LESS: Dividends – Interim 3¢	減：股息 – 中期每股三仙	21,582	
Final 4¢	末期每股四仙	34,968	
Unappropriated Profits at end of year	期末盈餘滾存	67,216	=====
Retained by:	期末盈餘存於		
Parent Company	母公司	52,802	
Subsidiaries	附屬公司	14,414	
		67,216	=====

Parent Company Balance Sheet

資產負債表

		As At 30 June 六月三十日	
		1977	1976
NOTE	附註	HK\$'000 千港元	HK\$'000 千港元
(2) Fixed Assets	(2) 固定資產	128,336	
(3) Investments in Subsidiaries	(3) 附屬公司投資	896,393	
(4) Investments in Associated Companies	(4) 聯營公司投資	18,764	
(5) Other Investments	(5) 其他投資	10,910	
(6) Properties Held for Sale	(6) 待售樓宇	—	
(7) Investments in Joint Ventures	(7) 聯合投資	4,682	
(8) Current Assets	(8) 流動資產	131,715	
Total Assets	資產總值	1,190,800	
(9) LESS: Current Liabilities	(9) 減：流動負債	91,348	
		1,099,452	
(10) LESS: Long Term Liabilities	(10) 減：遠期負債	76,167	
		1,023,285	
Representing by:			
(11) Share Capital	(11) 實收股本	874,188	
(12) Capital Reserve	(12) 股本儲備金	96,295	
Unappropriated Profits	盈餘滾存	52,802	
		1,023,285	

Ho Sin-Hang
Cheng Yu-Tung
Directors

何善衡
鄭裕彤
董事

Notes to the Accounts

賬項附註

(1) SUMMARY OF ACCOUNTING POLICIES

a. Principles of Consolidation

(i) Subsidiaries

A company is a subsidiary company if more than 50% of the issued capital is held long-term. Investments in subsidiaries are carried at or under cost or directors' valuation. The consolidated financial statements include the accounts of all subsidiaries. Reference should be made to page 18 for a listing of subsidiaries.

(ii) Associated Companies

A company is an associated company if not less than 20% and not more than 50% of the issued capital is held long-term and significant influence can be exercised through representation on the board of directors. The investments in these companies are carried at or under cost. The group accounts for the results of such associated companies only to the extent of dividends received. Reference should be made to page 18 for a listing of associated companies.

(iii) Other Investments

Other investments are investments in which 50% or less of the issued capital of the company is held long-term and in which no significant influence in the company's management is exercised. Other investments are held at or under cost.

(iv) Investments in joint ventures are carried at or under cost.

b. Turnover

Turnover represents all revenues of consolidated companies from rental and sales of property, construction, piling, steel manufacturing, air-condition engineering, hotel, tourism, letting agency and theatre operations. Sales of and related profits on property and construction services are brought into account only when the project has been completed.

c. Stock and Construction in Progress

Stock and construction in progress are valued at the lower of cost or net realisable value.

d. Taxation

Hong Kong profits tax is provided at the rate of 17% on the estimated assessable profits for the year.

e. Depreciation

The group does not provide for depreciation or amortization on land and buildings. Depreciation on other fixed assets is provided over their estimated useful lives on a straight line basis.

(1) 會計原則

a. 綜合賬之基本原則

(i) 附屬公司

一間公司超過百分之五十以上已發行股本如被持作長期投資,此公司便被視為一附屬公司。投資附屬公司,乃照成本價,或低於成本價或董事估值結算於賬目內。至本集團之附屬公司,經詳列於第二十頁內。

(ii) 聯營公司

一間公司不少於百分之二十而又不多於百分之五十已發行股本如被持作長期投資,而本集團可派出代表,出任該等公司之董事,並能對其政策行使顯著之影響力者,此公司便視為一聯營公司。

投資聯營公司,乃照成本價或低於成本價結算於賬目內。此賬目之收益只包括各聯營公司所派發之股息。至本集團之聯營公司,經詳列於第二十頁內。

(iii) 其他投資

一間公司百分之五十或少於此數之已發行股本如被持作長期投資而本公司對其政策並無重大影響者,此項投資便被視為其他投資。其他投資乃照成本價或低於成本價結算於賬目內。

(iv) 聯合投資乃照成本價或低於成本價結算於賬目內。

b. 集團營業總額

此營業總額乃綜合賬內各公司出售樓宇,租金收入,建築及打樁工程,鋼鐵銷售,冷氣工程,酒店,旅遊,租項代理及戲院影業等各項收入之總和。上述營業總額及收益,不包括建築中之樓宇及未完成之工程在內。

c. 存貨及建築工程

存貨及建築工程乃照成本價或可出售價之較低值結算於賬目內。

d. 利得稅準備

利得稅準備乃按是年溢利,依稅例調整後,以香港標準稅率17%計算。

e. 折舊

本集團內之房地產並無作折舊攤銷,其他固定資產折舊採用直線攤銷法計算,折舊年率乃根據估計個別之可用年期而定。

Notes to the Accounts

賬項附註

(2) FIXED ASSETS

(2) 固定資產

		Consolidated 綜合賬				
		Land and Buildings	Building Construction in Progress	Licence Rights	Plant, Machinery, Equipment, Furniture, Fixtures and Motor Vehicles	Total
		地產 樓宇	發展中房地產	執照 權利	機器、設備、傢俬裝修及車輛	總數
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Cost or Valuation	原值或估值					
At Cost	原值	183,882	110,226	221	48,889	343,218
At Valuation in 1972	估值一九七二年	116,714	—	—	—	116,714
At Valuation in 1973	估值一九七三年	205,365	—	—	—	205,365
As At 30.6.1976	一九七六年六月卅日	505,961	110,226	221	48,889	665,297
Additions at cost	添置—原值	14,088	103,208	—	25,306	142,602
Assets of new subsidiaries	新購附屬公司原有固定資產	192,592	74,856	—	—	267,448
Transfer	轉賬	8,807	(8,807)	—	—	—
Disposals and written off	出售及撇除	(19,558)	—	(221)	(362)	(20,141)
As At 30.6.1977	一九七七年六月卅日	701,890	279,483	—	73,833	1,055,206
Depreciation	折舊					
As At 30.6.1976	一九七六年六月卅日	—	—	—	27,549	27,549
Depreciation for year	本年度折舊	—	—	—	10,773	10,773
Written off	因出售及撇除而撥回	—	—	—	(294)	(294)
As At 30.6.1977	一九七七年六月卅日	—	—	—	38,028	38,028
Net Book Value	賬面淨值					
As At 30.6.1977	一九七七年六月卅日	701,890	279,483	—	35,805	1,017,178
As At 30.6.1976	一九七六年六月卅日	505,961	110,226	221	21,340	637,748

Part of the fixed assets of the parent company and three subsidiaries have been mortgaged to bankers as securities for general banking facilities to the extent of HK\$143,000,000 and US\$3,000,000.

In addition, the parent company has executed a Deed of Mortgage jointly with seven of its subsidiaries to secure a loan granted to the Company by a consortium of lenders to the extent of HK\$100,000,000. Under the said Deed of Mortgage, the Company and seven of its subsidiaries have assigned part of its Land and Buildings as securities.

Commitments in respect of capital expenditures not provided in the account amount to approximately HK\$12,360,000 (HK\$86,600,000 in 1976).

母公司及三間附屬公司之部份固定資產按揭於銀行，以取得港幣143,000,000元及美元3,000,000元之通融額。

再者，母公司連同七間附屬公司已簽訂按揭契約向一財團借款，總額可達壹億元正，此借款經由母公司連同七間附屬公司已將部份地產樓宇簽作按揭之用。

未列入賬項之資本性開支約為港幣12,360,000元（一九七六年為港幣86,600,000元）

Notes to the Accounts

賬項附註

			Parent Company		公 司 賬		
			Land and Buildings	Building Construction in Progress	Licence Rights	Plant, Machinery, Equipment, Furniture, Fixtures and Motor Vehicles	Total
			地產 樓宇	發展中房地產	執照 權利	機器、設備、傢俬、裝修及車輛	總數
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元	千港元
Cost or Valuation	原值或估值						
At Cost	原值		31,281	—	—	—	31,281
At Valuation in 1972	估值一九七二年		95,000	—	—	—	95,000
As At 30.6.1976	一九七六年六月卅日		126,281	—	—	—	126,281
Additions at cost	添置—原值		2,055	—	—	—	2,055
As At 30.6.1977	一九七七年六月卅日		128,336	—	—	—	128,336
Depreciation	折舊						
As At 30.6.1976 and 30.6.1977	一九七六年六月卅日及 一九七七年六月卅日		—	—	—	—	—
Net Book Value	賬面淨值						
As At 30.6.1977	一九七七年六月卅日		128,336	—	—	—	128,336
As At 30.6.1976	一九七六年六月卅日		126,281	—	—	—	126,281
						Consolidated 綜 合 賬 1977 HK\$'000 千港元	Parent Company 公 司 賬 1977 HK\$'000 千港元
The Land and Buildings are classified as follows:—		地產樓宇尚餘租期如下:—					
In Hong Kong		在香港					
Medium-term Lease (10-50 years)		中期租約(10—50年)				25,679	1,820
Long-term Lease (50 years and over)		長期租約(50年以上)				674,711	126,516
						700,390	128,336
Outside Hong Kong		香港以外地方					
Medium-term Lease (10-50 years)		中期租約(10—50年)				1,500	—
						701,890	128,336

Notes to the Accounts

賬項附註

		Consolidated 綜合賬		Parent Company 公司賬	
		1977 HK\$'000 千港元	1976 HK\$'000 千港元	1977 HK\$'000 千港元	1976 HK\$'000 千港元
(3) INVESTMENTS IN SUBSIDIARIES	(3) 附屬公司投資				
Investments	股份投資				
Unquoted	無報價				
At Cost less amounts written off	成本淨值			511,544	
At Directors' Valuation in 1972	一九七二年董事估值			72,000	
Quoted	有報價				
At Cost less amounts written off	成本淨值			72,771	
				656,315	
Less: Provision for Diminution in Value	減：投資虧損準備			500	
				655,815	
Advances (less provision of \$7,000,000)	貸出款(減準備港幣 7,000,000元)			403,416	
				1,059,231	
Less: Amounts due to Subsidiaries	減：借入款			162,838	
				896,393	
				=====	
Market Value of Quoted Investments	有報價投資市價值			56,922	
				=====	
(4) INVESTMENTS IN ASSOCIATED COMPANIES	(4) 聯營公司投資				
Investments	股份投資				
At Cost less provision	成本淨值	19,215	18,909	18,764	
		=====	=====	=====	
(5) OTHER INVESTMENTS	(5) 其他投資				
Quoted	有報價證券				
At Cost less amount written off	成本淨值	8,717	8,317	8,400	
Unquoted	無報價證券				
At Cost	原值	2,995	3,336	2,510	
		11,712	12,153	10,910	
		=====	=====	=====	
Market Value of Quoted Investments	有報價證券市價值	49,802	48,014	34,080	
		=====	=====	=====	
Certain quoted investments have been pledged to a banker and two finance companies for credit facilities to the extent of HK\$22,500,000.	部份有報價證券以抵押方式向一家銀行及兩家財務公司共取得可達港幣22,500,000元之通融額。				

Notes to the Accounts

賬項附註

		Consolidated 綜合賬		Parent Company 公司賬	
		1977 HK\$'000 千港元	1976 HK\$'000 千港元	1977 HK\$'000 千港元	1976 HK\$'000 千港元
(6) PROPERTIES HELD FOR SALE	(6) 待售樓宇				
Construction in Progress	發展中房地產				
Land					
At Cost or Valuation	地價原值或估值	43,250	76,144	—	—
Building Costs to date	興建費用	54,164	44,351	—	—
		97,414	120,495	—	—
Cost of Completed Flats	已完成樓宇成本	4,675	18,940	—	—
		102,089	139,435	—	—
(7) INVESTMENTS IN JOINT VENTURES	(7) 聯合投資				
Investments	投資				
At Cost less provision	原值減虧損準備	15,970	12,220	3,550	3,340
Advances	貸出款	12,787	758	1,132	1,311
		28,757	12,978	4,682	3,651
(8) CURRENT ASSETS	(8) 流動資產				
Loans (Partly Secured)	貸出款 (部份抵押)	114,040	3,386	113,801	2,435
Amounts Due by Associated Companies	應收聯號公司往來賬	6,564	13,620	6,381	13,620
Stock	存貨				
At lower of cost or net realizable value	成本或售價之較低值	27,142	28,392	—	—
Construction in Progress	建築工程費用	509,400	249,645	—	—
Less: Payments Received	減: 預收工程款	443,800	239,175	—	—
		65,600	10,470	—	—
Debtors, Current Accounts, Prepayments and Deposits less provision	應收賬款, 來往賬項及預付款	63,830	65,266	10,656	9,811
Cash and Bank Balances	銀行存款及現金	4,924	5,698	877	2,811
		282,100	126,832	131,715	25,257

Notes to the Accounts

賬項附註

		Consolidated 綜合賬		Parent Company 公司賬	
		1977 HK\$'000 千港元	1976 HK\$'000 千港元	1977 HK\$'000 千港元	1976 HK\$'000 千港元
(9) CURRENT LIABILITIES	(9) 流動負債				
Creditors, Accrued Charges and Sundry Provisions	應付款及各項準備	165,519		14,874	
Deposits received on Sale of Properties	出售樓宇預收定金	23,145		—	
Amounts due to Associated Companies	應付聯營公司往來賬	25,162		25,162	
Profits Tax Provision	利得稅準備	25,883		1,993	
Bills Payable	應付票據	11,914		—	
Bank Loans and Overdrafts (Partly Secured)	銀行貸款及透支(部份抵押)	23,578		6,551	
Other Loans (Partly Secured)	其他貸款(部份抵押)	77,563		7,800	
Proposed Final Dividend	擬派末期股息	34,968		34,968	
		<u>387,732</u>		<u>91,348</u>	
		=====		=====	
(10) LONG TERM LIABILITIES	(10) 遠期負債				
Bank Loans (Secured)	銀行借款(有抵押)	105,567		76,167	
Other Loan (Unsecured)	其他借款(無抵押)	6,867		—	
Hire Purchase Instalments Outstanding	未付分期付款	694		—	
Staff Retirement Fund	職員退休金	276		—	
		<u>113,404</u>		<u>76,167</u>	
		=====		=====	
(11) SHARE CAPITAL	(11) 股本				
			Shares of \$1 each 每股面值一元	Amount HK\$'000 千港元	
(a) Authorised	(a) 註冊股本				
As At 30.6.1976	一九七六年六月卅日		750,000,000		
Increased on 15.12.1976	一九七六年十二月十五日增加		150,000,000		
As At 30.6.1977	一九七七年六月卅日		<u>900,000,000</u>		
			=====		
(b) Issued and Fully Paid	(b) 發行及繳足股本				
As At 30.6.1976	一九七六年六月卅日		673,162,800		
Allotted during the year for Acquisition of Kai Tak Land Investment Co. Ltd. Timely Enterprises Corporation Ltd.	發行新股以收購 啓德置業有限公司		46,226,000		
	時來投資有限公司		154,799,312		
As At 30.6.1977	一九七七年六月卅日		<u>874,188,112</u>		
			=====		

賬項附註

31

Auditors' Report

核數師報告書

AUDITORS' REPORT TO THE MEMBERS OF NEW WORLD DEVELOPMENT COMPANY LIMITED

In our opinion, based on our examination and the reports of the auditors of 9 other subsidiaries not audited by us, the accounts set out on pages 22 to 31 comply with The Hong Kong Companies Ordinance and give a true and fair view of the state of affairs of the Company and the Group at 30 June 1977 and of the results of the Group for the year ended on that date.

Price Waterhouse & Company
Chartered Accountants
Certified Public Accountants

Hong Kong, 17 November 1977.

H.C. Watt & Company
Certified Public Accountants

核數師致新世界發展有限公司股東報告

根據本會計師事務所審核結果及別家會計師事務所為九間附屬公司審核賬目後所作之報告，本會計師事務所認為刊載於第廿二頁至第卅一頁之賬目俱按香港公司法例編製，足以顯示貴公司及集團在一九七七年六月三十日之真實及公平財務狀況及貴集團結至該日止之全年營業成績。

羅兵咸會計師事務所
特許會計師
香港執業會計師

屈洪疇會計師事務所
香港執業會計師

香港，一九七七年十一月十七日