



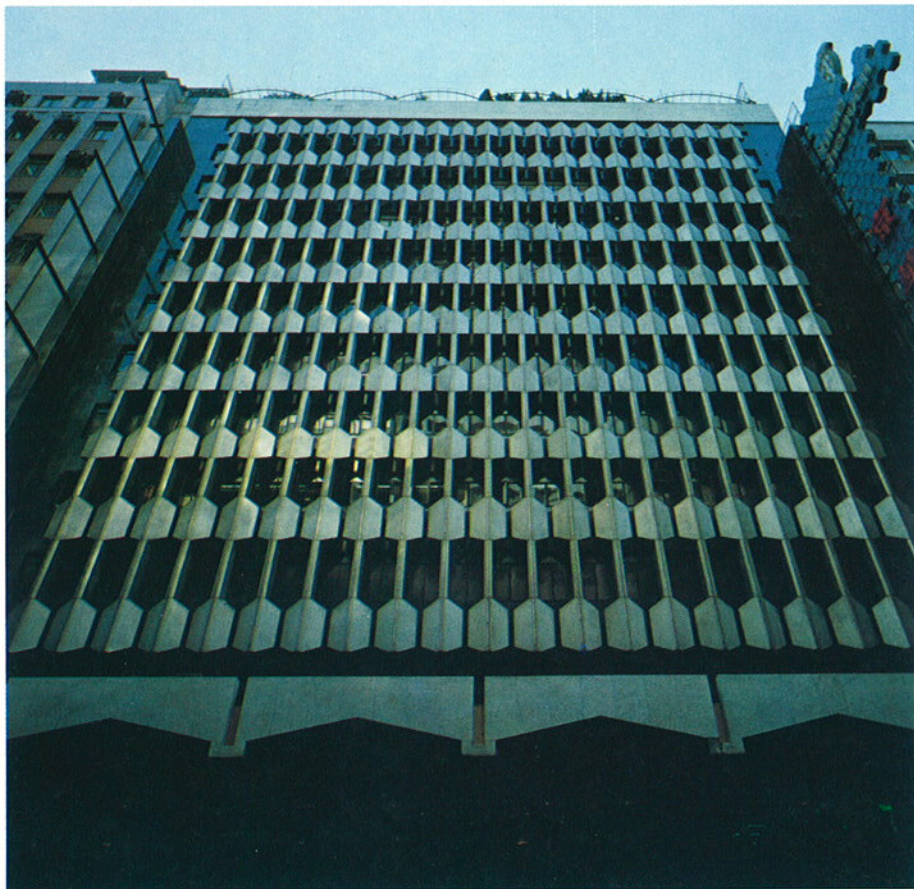
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Manning House — 38-48 Queen's Road Central, Hong Kong.
萬年大廈——香港皇后大道中38—48號



American International Tower — 16-18 Queen's Road Central, Hong Kong.
友邦行——香港皇后大道中16-18號

Board of Directors

董事會成員

CHAIRMAN

Ho Sin-Hang, O.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.

Quo-Wei Lee, C.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 & Co.

H.C. Watt & Company

BANKERS

The Hongkong and Shanghai Banking Corporation

The Chartered Bank

Hang Seng Bank Limited

Bank of East Asia Limited

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

利國偉先生

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

胡倬枝先生

* 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

REGISTERED OFFICE

American International Tower, 30th Floor,
16-18 Queen's Road, Central, Hong Kong.

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.

註冊辦事處

香港中區皇后大道中十六至十八號
友邦行三十樓(30字)

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



Fairmont Gardens — 39A-F
Conduit Road, Hong Kong.
翠錦園——香港干德道39A-F

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, 21 December 1978 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 1978 and to approve a final dividend of 5 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 1979 Annual General Meeting."

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

Hong Kong, 17 November 1978

Notes:

- (1) The Register of Members will be closed from 7 to 21 December 1978, 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.

本公司定於一九七八年十二月廿一日（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、省覽及通過結至一九七八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五仙。
- 二、重選輪席告退之四位董事。
- 三、聘請聯合核數師。
- 四、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，現予以延續至一九七九年股東週年常會舉行之日止。」

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

香港一九七八年十一月十七日

附註：

- 一、本公司將於一九七八年十二月七日至十二月廿一日首尾兩天在內，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。



Asian House — 1 Hennessy Road, Hong Kong.
熙信大廈——香港軒尼詩道1號



Good Hope Building, part of G/F,
the whole of L G/F, 8/F & 9/F — 612-618 Nathan Road, Kowloon
好望角大廈地庫，地下舖位，八樓及九樓全層——九龍彌敦道612-618號

Directors' Report

The Directors have pleasure in presenting their Annual Report and Statement of Accounts for the year ended 30 June 1978.

	HK\$'000
PROFIT AND APPROPRIATIONS	
Group profit after taxation and minority interests for the year	82,353
Add: Losses retained by subsidiaries	4,212
	<u>86,565</u>
Balance brought forward from previous year	52,802
Amount available for appropriation	<u>139,367</u>
Interim dividend of 4¢ per share paid in May 1978	34,968
Proposed final dividend of 5¢ per share payable in December 1978	43,709
	<u>78,677</u>
Balance carried forward to 1978/79	<u>60,690</u>
	=====

GROUP ACTIVITIES

The principal activities of the Company remain 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 HK\$47,000.

FIXED ASSETS

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

SHARE CAPITAL

No change in either the authorised or the issued share capital took place during the year.

DIRECTORS

The present Directors of the Company, whose names appear on page 3 of this report, were Directors of the Company for the whole year.

Dr. Ho Sin-Hang, Sir Shiu-Kin Tang, Mr. Kwok Tak-Seng and Mr. Cheng Yue-Pui 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, Mr. Quo-Wei Lee and Mr. Ho Tim were directors of and held shares directly or indirectly in a 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. The bank and the 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 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 with whom an interest bearing current account with the Company was maintained.
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 & Co. and H.C. Watt & Company, who offer themselves for re-appointment.

On behalf of the Board
Ho Sin-Hang, Chairman

Hong Kong, 17 November 1978.



MTR Project undertaken by Hip Hing Construction Co., Ltd.
由協興建築有限公司負責承造之地下鐵路工程



Arc furnace at Shun Fung Ironworks Ltd.
信豐鋼鐵廠有限公司之煉鋼熔爐

董事會報告書

董事會同寅謹以欣愉心情將結至一九七八年六月三十日止年度報告及賬表呈覽。

	千港元
溢利及分配	
全年除稅及附屬公司外界股東權益後綜合溢利	82,353
加：已扣除附屬公司虧損	4,212
	<u>86,565</u>
上年盈餘滾存	52,802
待分配溢利	139,367
已派中期息	
（一九七八年五月派發，每股四仙）	34,968
擬派末期息	
（將於一九七八年十二月派發，每股五仙）	43,709
	<u>78,677</u>
盈餘轉下年度	<u>60,690</u>

集團業務

本公司主要業務仍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十九頁。

慈善捐款

本集團於是年度內共捐款港幣47,000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二項。

股本

本公司之註冊及發行股本在是年度內並無變更。

董事

名列於年報內第3頁之各位董事在是年度內連任董事迄今。

何善衡博士，鄧肇堅爵士，郭得勝先生及鄭裕培先生依章告退，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。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。該銀行及該財務公司分別為一財團之成員，而該財團曾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。

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。該公司在是年度內與本公司維持有息借貸往來。

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

羅兵咸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

香港一九七八年十一月十七日

Harbour View Mansion & Harbour View Commercial Building –
257 Gloucester Road/2-4 Percival Street, Hong Kong.
海天大廈及海天商業大廈——香港高士打道257號 / 波斯富街2-4號



Chairman's Report

董事會主席報告書

I have pleasure to report to shareholders the financial results of the Group for the year ended 30 June 1978. The consolidated net profit of the Group after taxation and minority interests for the year ended 30 June 1978 was \$82.35 million (after deduction of depreciation of \$6.70 million on land and buildings whilst no depreciation was provided in 1977) compared with \$75.90 million for the previous year.

Your Board have resolved to recommend, at the Annual General Meeting to be held on 21 December 1978, a final dividend of 5 cents per share payable to shareholders registered on that date. Together with the interim dividend paid, total dividends for the year amount to 9 cents per share which represents a 28% increase over the total dividends of 7 cents per share paid in respect of 1977.

An agreement was made in May this year between our wholly-owned subsidiary, Timely Enterprises Corporation Limited, and American International Assurance Company Limited to purchase their top 6 floors and $\frac{1}{2}$ of the second floor of American International Tower at 16-18 Queen's Road Central for a consideration of \$49 million. Apart from a shop space on the ground floor and the mezzanine floor, the whole building is now owned by the Group. The building which provides a total lettable area of 500,000 square feet and 320 car parking spaces is now fully net.

New World Centre, a development project in which the Group has contributed much of its efforts and resources is now bearing fruits. The Occupation Permit for Phase 1 comprising a 6-storey shopping mall of 430,000 square feet, an office building of 260,000 square feet, 2 storeys of car parking spaces and a hotel structure of 360,000 square feet was obtained on 2 November 1978. Interior decoration by individual tenants has already been commenced and all will soon be ready to open for business. Completion of Phase 2 is expected in late 1979.

As profits relating to some properties sold in the current financial year and the rental income accrued from the letting of Phase 1 of New World Centre will be accounted for in the succeeding year, your Board trusts that in the absence of unforeseen circumstances, the Group profit for 1979 will show a marked increase over that of 1978.

On behalf of the shareholders, I would like to take this opportunity of expressing our sincere thanks to the Board for their wise counsel and to the management and staff for their devoted services.

HO SIN-HANG
Chairman

Hong Kong 17 November 1978



本人謹以欣悅心情向各位股東報告，本集團在過去一年，業務在穩健中循序發展，本公司及其附屬公司結至一九七八年六月三十日止年度經已審核並除稅及扣除少數股東權益後之綜合純利為港幣捌仟貳佰叁拾伍萬元（已包括扣除房地產折舊陸佰柒拾萬元在內，去年並無此項折舊準備），較去年同期之柒仟伍佰玖拾萬元，略有增加。董事會認為此盈利業績，尚感滿意。該項收益主要仍為經常之租金收入，其餘為售樓及其他收益。董事會於一九七八年十二月二十一日股東週年常會上，建議派發末期股息，每股五仙，

給予一九七八年十二月二十一日已登記在本公司名冊內之股東。即一九七八年度全年派息總額為九仙，一九七七年度則為七仙，增加率為百分之二十八。

於今年五月間，本公司之附屬公司「時來投資有限公司」已與友邦保險有限公司達成協議。以港幣肆仟玖佰萬元收購友邦保險公司名下座落中區皇后大道中友邦行36—41樓及2樓之所有業權，換言之，現在中區之友邦行除地下一舖位及閣樓外，全部已成為本公司物業，此大廈有可供出租之面積共約伍拾餘萬平方呎及停車位320個已全部租出。

本公司多年來致力建設之“新世界中心”已開始有成果，第一期工程，經已建築完成，並於本年十一月二日取得入伙紙，包括一座寫字樓大廈，面積貳拾陸萬平方呎，六層商場，面積約肆拾叁萬平方呎，貳層停車場及面積約三十六萬平方呎之“新世界酒店”。現各租戶在裝修中，短期內將會開始營業，而第二期工程亦可望於明年底完成。

鑒於本公司已出售之樓宇大部份於今年底入伙，及“新世界中心”第一期之租金之收入，董事會預測，除有不可預測之事情發生外，一九七九年度之財政年度本集團之純利將較一九七八年度有顯著遞增。

本人現藉此機會代表各位股東對董事會同寅之英明領導及全體員工之服務精神，謹致謝意。

主席 何善衡

香港一九七八年十一月十七日

Managing Director's Report

The property market was very active and buoyant during the year under review. Both land prices and development costs continued to rise and it is anticipated that this continuous upward trend will adversely affect long term investment in real estate business.

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

PROPERTIES NEWLY COMPLETED

During the year under review, a number of buildings were completed and Occupation Permits were obtained, namely:—

- Manley House at Canton Road, Kowloon.
- Hanley House at Canton Road, Kowloon.
- Phoenix Court at Broadcast Drive, Kowloon.
- Blocks 45, 46, 47 & 48 of Baguio Villa (Phase 3) at Victoria Road, Hong Kong.
- Chai Wan Theatre Building at Wan Tsui Road, Hong Kong.

PROPERTIES HELD FOR RENTAL

The 42-storey American International Tower, Manning House and Queen's Building in Central, Asian House in Wanchai, Harbour View Mansion and Harbour View Commercial Building in Causeway Bay, Blocks 47 and 48 of Baguio Villa (Phase 3) in Pokfulam, Fairmont Gardens at mid-level, Kim Tak Building and Good Hope Building in Mongkok all continued to enjoy a 100% occupancy.

NEW ACQUISITIONS

- Nos. 2, 4, 6, 8 Kiu Yam Street and Nos. 5, 7 Kowloon Road.
- Nos. 2B, 4A, 4B, 4C, 6, 8, 10 and 12 Shauiwan Main Street East.
- Nos. 2-12 Ka Wo Street, a joint development with other property companies.
- A development of approximately 100,000 sq.ft. at Kwun Tong Road, Ngau Tau Kok Road/Choi Wan Road in which the Group holds 20% interest.

DEVELOPMENT PROJECTS

- The following buildings have been completed and available for occupation:
 - Man Lok Building at 89-93 Bonham Strand East/117 Wing Lok Street.
 - The hotel structure at 387-397 Queen's Road East.
 - Fortune Terrace at 4-10 Tak Shing Street.Apart from Man Lok Building of which 70% has been sold, the other two properties have all been sold.
- Temporary Occupation Permit for Phase I of New World Centre was issued on 2 November 1978. This phase includes a 6-storey shopping mall of 430,000 sq.ft., an office building of 260,000 sq.ft., 2 storeys of car parking spaces and a hotel structure named "New World Hotel" of 360,000 sq.ft. About 97% of the shopping mall is recorded let and all office space let. The "New World Hotel" is scheduled to commence business in December this year. Interior decoration of the shopping mall and office by individual tenants has already been commenced. Completion of Phase II is expected in late 1979.
- Phase 4 of Baguio Villa which comprises of 300 units will be completed by the end of this year. 600 units of Phase 5 are advancing at a steady pace; foundation work for Phase 6 which includes 60 luxury apartments has been completed. Both Phases 5 and 6 are scheduled for completion by the end of 1979. About 98% of the three phases have been sold in advance; total sales proceeds amount to \$390 Million.

- Other major projects under construction are Hay Wah Building at Hennessy Road and Lockhart Road, Luen Fat Building at Johnston Road, Tung Yu Building at Tung Fong Street and Brilliant Court at Praya Kennedy Town; they are all progressing satisfactorily.
- The reclamation at Shatin Town Lot No. 1, a joint venture project with other property companies, reported satisfactory progress; superstructure work is planned to commence next year.
- In view of the upsurge of tourist industry and the interest expressed by The People's Republic of China towards the development of tourism in China, our Company, in conjunction with two other local companies, have approached the Chinese Authority to discuss the possibility of investing in hotel projects in China. Preliminary agreement has been reached and details of the proposed investments will be reported to shareholders in due course.

SUBSIDIARIES

Kwun Tong Theatre and Lux Theatre were sold during the year at a total consideration of \$22.75 Million. Manning Theatre, Chai Wan Theatre and Full Moon Theatre are still under the management of our theatre operating subsidiary, Manning Entertainment and Investment Company Limited.

In general the construction industry has been adversely affected by the continued rise in labour and material costs. Our construction arms, Hip Hing Construction Company Limited, Tai Yieh Construction & Engineering Company Limited and Vibro (Holdings) Limited were affected to a certain level, however, the contracts undertaken for New World Development Company Limited are calculated on cost plus profit margin basis.

Shun Fung Ironworks Limited, having been affected by the competitive prices of imported iron and steel, and the continued rise in material and labour costs, was unable to attain a satisfactory level of profit for the year under review. However, with the recent increase of some 50% in market price, the prospects will be brighter for the coming years.

The results of Young's Engineering Company Limited for the year under review were most encouraging and a record level of profitability was attained. With a full order book in hand, it is envisaged that the company is able to maintain a satisfactory level of profit for the next two years.

The issue of 30,000,000 shares by Kai Tak Land Investment Company Limited to finance its investments in hotel development projects was duly completed. Rental properties continued to bring in a steady income and in future the company will concentrate its activity in hotel operation.

Looking ahead, the economic and political outlook for Hong Kong is promising, further confidence is demonstrated by the Government in some long term development plans. The Group can look forward to the future with confidence and optimism.

CHENG YU TUNG
Managing Director

Hong Kong 17 November 1978

總經理報告書



過去一年，本港地產行業暢旺，樓宇交易活躍，但地價不斷上升，建築材料及工資高漲，對地產投資而言，有一定影響。本公司抱既定方針，穩固經常之收益，發展現存有之一般物業地盤，對新投資作審慎原則處理。茲將年來業務報告如下：

本年度建築完成入伙之物業：

本年度建築完成入伙之物業，有廣東道之「恒利大廈」及「文利大廈」，廣播道之「碧麗閣」，香港域多利道「碧瑤灣」之第三期45、46、47、48座及柴灣之「柴灣戲院大廈」。

置業收租之物業：

中區四十二層之「友邦行」，「萬年大廈」，「皇后大廈」，灣仔「熙信大廈」，銅鑼灣「海天大廈」及「海天商業大廈」，碧瑤灣第三期47、48座合共六十單位，半山區干德道「翠錦園」，九龍彌

敦道之「儉德大廈」，旺角之「好望角大廈」舖位等，均全部租出。

新購入之物業：

九龍僑蔭街2、4、6、8號及九龍道5、7號。

筲箕灣東大街2B、4A、4B、4C、6、8、10及12號。

香港仔嘉禾街2-12號（與其他地產公司合作）。

另與別間地產公司合作之官塘道，牛頭角道/彩雲道地盤約十萬呎，本公司佔百份之二十。

建築進行中之物業：

建築完成而行將入伙之物業有尖沙咀德成街之富裕台，中區文咸東街文樂商業大廈，大道東387-397號之新型酒店等，除文樂商業大廈部份未沽出外，全部售罄。

尖沙咀「新世界中心」第一期工程包括寫字樓一座，面積約260,000平方呎已全部租出，另六層商場面積約430,000平方呎，已租出97%，兩層停車場及面積約360,000平方呎之「新世界酒店」等，最近經已領得入伙紙，「新世界酒店」可期於本年十二月開幕，而商場及寫字樓等租客亦在裝修進行中，短期內便可開業，第二期工程照原定計劃預算於79年底完成。

碧瑤灣第四期樓宇300單位，可期於本年底完工。第五期樓宇600單位，預計於79年十二月完成。尚有第六期之60豪華住宅單位，地腳工程已完成，依照計劃，將與第五期樓宇同期完成。上述碧瑤灣之第四期，第五期及第六期已售出百分之九十八。售價超逾三億玖仟餘萬元。

另灣仔軒尼詩道之「熙華大廈」，莊士頓道之「聯發大廈」，九龍東方街之「東裕大廈」，及西環海傍道28號之「明珠閣」等，工程進行極感滿意，預計明年底全部落成。

沙田小瀝源與其他地產公司合作之填海興建工程，進行順利，估計明年可開始興建上蓋工程。

本公司有鑒於旅遊業日趨蓬勃，而中華人民共和國對發展旅遊業開放，因此年中聯同其他地產商與中華人民共和國洽商有關在中國國內投資興建酒店事，初步協議經已達成，詳細情形以後當作另行報告。

附屬公司之業績：

本集團屬下之「官塘戲院」及紅磡之「寶石戲院」已售出，共為港幣貳仟貳佰柒拾伍萬元。現尚餘慈雲山之「萬年戲院」，柴灣之「柴灣戲院」及土瓜灣之「明月戲院」，仍由本集團屬下之萬年影業有限公司經營。

協興，大業，惠保之建築業，因為建築材料漲價及工資銳升，對建築行有不利影響，但承建新世界發展有限公司之樓宇，乃以成本再加利潤計算，所以實際影響不大，至於去年業績在近年來較不如想像中之理想。

信豐鋼鐵過去一年，因外來鋼鐵輸入價低，工資及各成本高漲，引致利潤減低，但近來鋼鐵價格已上昇達百分之五十，估計明年盈利定有增加。

景福冷氣工程業務超出過去數年紀錄，估計以現時所接得工程合約，一兩年內業績仍有增長。

啓德置業有限公司最近增資叁仟萬新股，以籌劃發展酒店旅遊，參與酒店業投資，增資順利完成，其他固定物業租項收入正常，短期內全力發展其酒店業務。

綜觀香港社會環境，政治經濟日益安定，政府更致力本港各大建設工程，工商業繁榮，因此對地產發展前途而言，本公司仍充滿信心。

總經理 鄭裕彤

香港一九七八年十一月十七日



Queen's Building — 74 Queen's Road Central, Hong Kong.
皇后大廈——香港皇后大道中74號



Kim Tak Building — 328-342A Nathan Road, Kowloon.
儉德大廈——九龍彌敦道328-342 A

Property Portfolio

物業概況

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, office flats (東寧大廈部份寫字樓)
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. 28 Praya, Kennedy Town (堅尼地城海傍28號)
16. 2-12 Ka Wo Street (嘉禾街2-12號)
17. 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)
18. 16-18 Queen's Road Central – American International Tower (友邦行)
19. 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)
20. 36-42 Johnston Road (莊士敦道36-42號)
21. 43 Bonham Road (般含道43號)
22. 4 & 5 New Eastern Terrace (新東方台4&5號)
23. 102 Java Road (渣華道102號)
24. 1 & 2 Ning Yeung Terrace (寧養台1&2號)
25. 5-11 Wyndham Street (雲咸街5-11號)

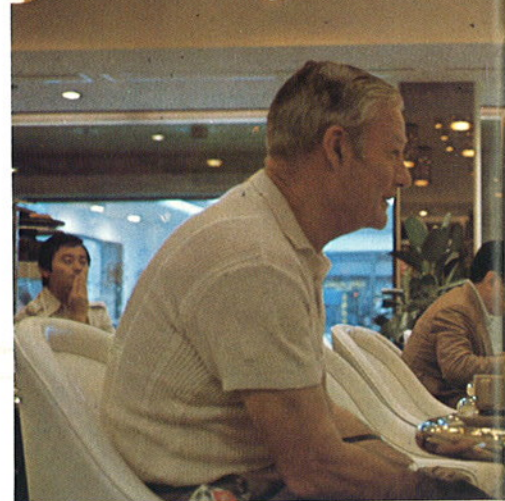
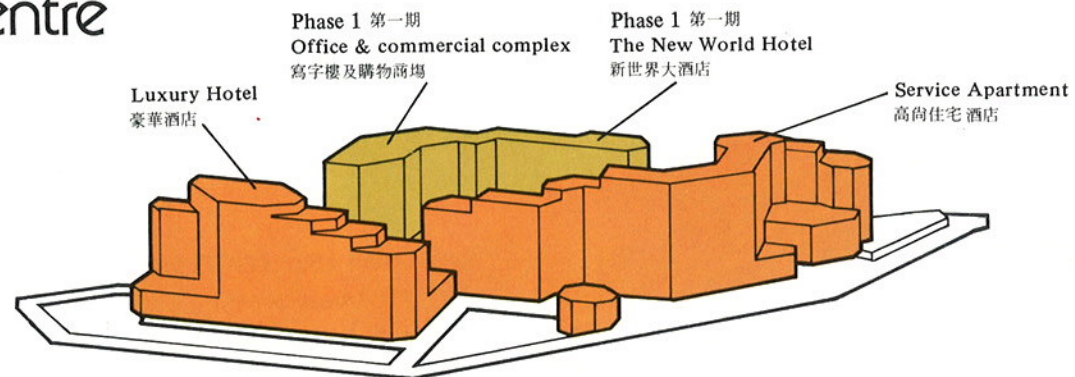
KOWLOON AND NEW TERRITORIES 九龍及新界

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. Bulkley Street, Hung Hom – Lux Theatre (寶石戲院)
8. Yuk Wah Street, Tze Wan San – Manning Theatre (萬年戲院)
9. Tung Ming Street, Kwun Tong – Kwun Tong Theatre (官塘戲院)
10. 4-10 Tak Shing Street – Fortune Terrace (富裕臺)
11. 6-8A Tung Fong Street – Tung Yu Building (東裕大廈)
12. 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)
13. ST.T.L. 1, Shatin (沙田ST.T.L.1)
14. Y.L.T.L. 154, Yuen Long (元朗Y. L. T. L. 154)
15. 5-7 Kowloon Road & 2-8 Kiu Yam Street (九龍道5-7號, 僑蔭街2-8號)
16. 12, 14, 16 & 18 Yuen Long Main Road (元朗大馬路12, 14, 16&18號)
17. Lot Nos. 1457A2, 1460 R.P. & 1463 R.P. in D.D. 120 (元朗)
18. Lots Nos. 256B1, 3579 R.P., 3355, 3592 R.P. and 245 in D.D. 120 (元朗)
19. N.K.I.L. 1969, N.K.I.L. 2695, N.K.I.L. 2699 & Ext. to N.K.I.L. 2699 – Kwun Tong Road, Ngau Tau Kok Road/Choi Wan Road (官塘道, 牛頭角道/彩雲道)

		面積	平方呎
		Floor Area Sq. Ft.	
Commercial	商業樓宇	5,290,000	
Residential	住宅樓宇	4,010,000	
Total	總面積	9,300,000	

New World Centre

新世界中心





Subsidiaries and Associated Companies

at 30 June 1978

Subsidiaries	% Equity Held		Principal Activities
	By Company	By Subsidiaries	
* Brilliant Investment Company Limited	—	100	Property Investment
Cheong Yin Company Limited	100	—	Property Trading
* 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
Henry Bon 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
* Perpetual Wood Products Company Limited	55	—	Wood Products
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
* Uni-Ad Advertising, Limited	60	—	Advertising Agency
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
Fook Hang Trading Company Limited	50	—	Property Trading
General Security (H.K.) Limited	22	44	Security Service
Kwok Lee Company Limited	25	—	Property Trading
* Newman Investment Company Limited	20	—	Property Trading
* 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.

*Companies not audited by Price Waterhouse & Co. or H.C. Watt & Company.

附屬公司及聯號公司

於一九七八年六月三十日佔股本百分率

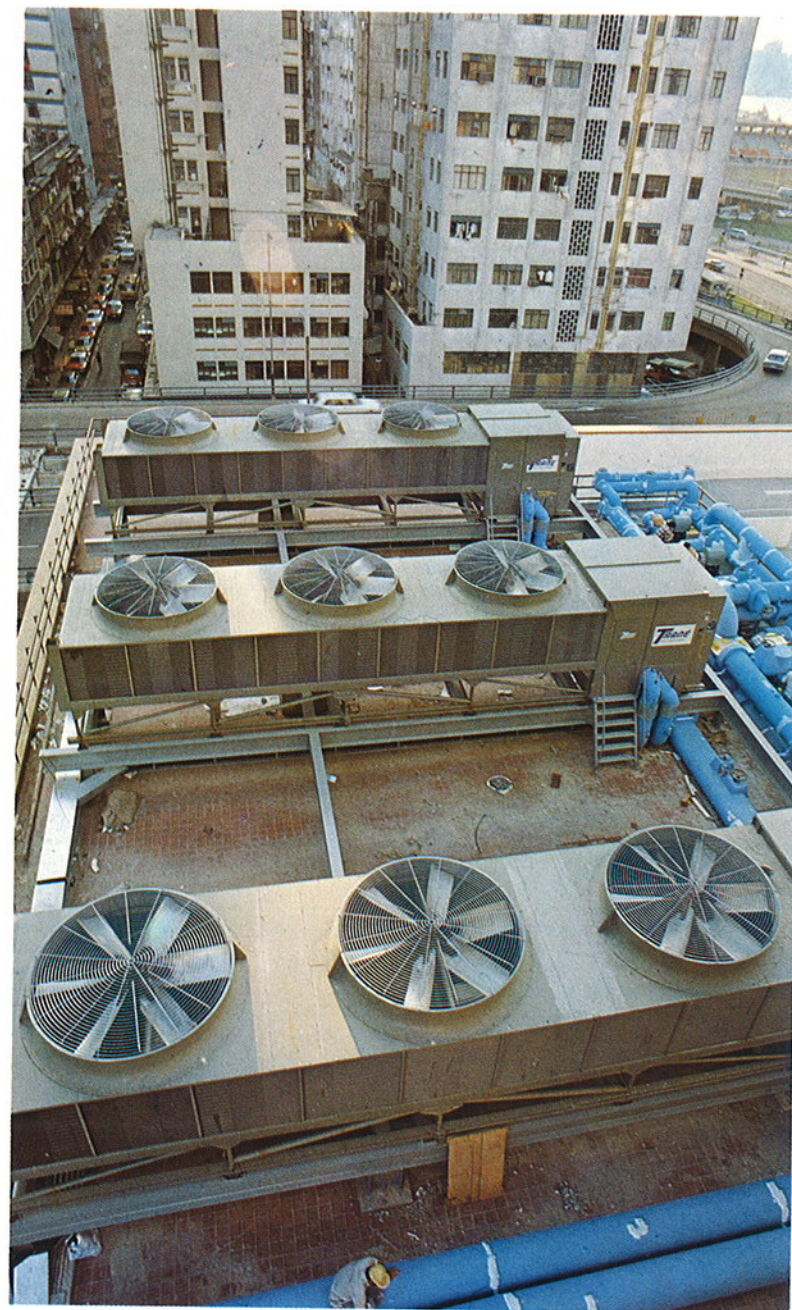
附屬公司	公司佔	附屬公司佔	主要業務
* 大光輝企業有限公司.....	—	100	地產投資
昌賢有限公司.....	100	—	地產發展
* 鑫順有限公司.....	100	—	地產發展
* 義榮企業有限公司.....	51	—	地產發展
福康企業有限公司.....	100	—	地產投資
福英企業有限公司.....	100	—	地產發展
恒景投資有限公司.....	100	—	地產發展
亨利寶企業有限公司.....	100	—	地產發展
協興建築有限公司.....	100	—	地產發展
浩成投資有限公司.....	52	—	建築及土木工程
香島發展有限公司.....	100	—	地產投資
環宇置業有限公司.....	100	—	地產投資
* 國際屋宇管理有限公司.....	100	—	地產投資
* 啓德置業有限公司.....	55	—	物業管理
金騰置業有限公司.....	93	—	地產投資
儉德有限公司.....	100	—	地產發展
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
九龍城市發展有限公司.....	100	—	地產投資及發展
隆基置業有限公司.....	100	—	地產發展
* 萬年影業有限公司.....	100	—	地產投資
* 松屋酒店旅遊有限公司.....	—	100	戲院
新世界金融有限公司.....	65	—	酒店及旅遊
新世界船務有限公司.....	100	—	財務
新世界代理有限公司.....	100	—	航業
九龍投資有限公司.....	100	—	代理人
* 永恒木業有限公司.....	100	—	地產投資及發展
全美有限公司.....	55	—	木業
皇城置業有限公司.....	100	—	地產投資及發展
信豐鋼鐵廠有限公司.....	100	—	地產發展
新新置業有限公司.....	51	—	鋼鐵
大業建築工程有限公司.....	100	—	地產發展
* 時來投資有限公司.....	52	—	建築及土木工程
* UNI-AD ADVERTISING, LIMITED.....	100	—	地產投資
惠保集團有限公司.....	60	—	廣告
* 華經建築有限公司.....	55	16	打樁及沉箱工程
景福工程有限公司.....	—	100	建築
裕華企業有限公司.....	55	—	冷氣工程
聯營公司.....	100	—	地產發展
友邦行管理有限公司.....	—	50	物業管理
榮景企業有限公司.....	50	—	地產發展
福恒貿易有限公司.....	50	—	地產發展
大眾安全警衛(香港)有限公司.....	22	44	保安管理
國利有限公司.....	25	—	地產發展
* 新民置業有限公司.....	20	—	地產發展
* 美麗邨企業有限公司.....	—	39	餐館
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，其餘附屬公司及聯營公司均在香港成立。

* 非羅兵威會計師事務所或屈洪時會計師事務所審核之公司。



Caisson work carried out by Vibro (Holdings) Ltd.
惠保集團公司負責承造之沉箱工程



An advanced air conditioning system designed by Young's Engineering Co., Ltd.
由景福工程有限公司設計之先進冷氣系統

Consolidated Balance Sheet

綜合資產負債表

As At 30 June
六月三十日

NOTE	附註	1978 HK\$'000 千港元	1977 HK\$'000 千港元
(2) Fixed Assets	(2) 固定資產	1,240,244	1,017,178
(4) Investments in Associated Companies	(4) 聯營公司投資	(313)	617
(5) Other Investments	(5) 其他投資	13,038	11,712
(6) Properties Held for Sale	(6) 待售樓宇	104,992	102,089
(7) Investments in Joint Ventures	(7) 聯合投資	21,767	28,757
(8) Current Assets	(8) 流動資產	171,874	275,536
Total Assets	資產總值	1,551,602	1,435,889
(9) LESS: Current Liabilities	(9) 減：流動負債	444,752	362,570
(10) LESS: Long Term Liabilities	(10) 減：遠期負債	1,106,850	1,073,319
Net Tangible Assets	有形資產淨值	143,028	113,404
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	963,822	959,915
		102,813	104,456
		1,066,635	1,064,371
Representing :			
(11) Share Capital	(11) 實收股本	874,188	874,188
(12) Capital Reserve	(12) 股本儲備金	96,295	96,295
Unappropriated Profits	盈餘滾存	70,892	67,216
Minority Interests	附屬公司少數股東權益	25,260	26,672
		1,066,635	1,064,371
Ho Sin-Hang Cheng Yu-Tung Directors	何善衡 鄭裕彤 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	
		1978	1977
NOTE	附註	HK\$'000 千港元	HK\$'000 千港元
(1) Turnover	(1) 營業總額	712,866	539,672
(13) Net Profit Before Taxation	(13) 除稅前溢利	92,526	97,499
(1) LESS: Taxation	(1) 減：利得稅準備	10,739	17,417
Net Profit After Taxation	除稅後溢利	81,787	80,082
ADD: Loss/(Profit) applicable to Minority Interests	加：附屬公司少數股東權益	566	(4,150)
Net Profit	本期溢利	82,353	75,932
ADD: Unappropriated Profits at beginning of year	加：上期盈餘滾存	67,216	47,834
Balance available for Appropriation	待分配溢利	149,569	123,766
LESS: Dividends — Interim 4¢ (1977 — 3¢)	減：股息 — 中期每股四仙 (一九七七——三仙)	34,968	21,582
Final 5¢ (1977 — 4¢)	末期每股五仙 (一九七七——四仙)	43,709	34,968
Unappropriated Profits at end of year	期末盈餘滾存	70,892	67,216
Retained by:	期末盈餘存於		
Parent Company	母公司	60,690	52,802
Subsidiaries	附屬公司	10,202	14,414
		70,892	67,216

Parent Company Balance Sheet

資產負債表

		As At 30 June 六月三十日	
		1978	1977
NOTE	附註	HK\$'000 千港元	HK\$'000 千港元
(2) Fixed Assets	(2) 固定資產	121,602	128,336
(3) Investments in Subsidiaries	(3) 附屬公司投資	1,103,638	896,393
(4) Investments in Associated Companies	(4) 聯營公司投資	(491)	(17)
(5) Other Investments	(5) 其他投資	11,832	10,910
(6) Properties Held for Sale	(6) 待售樓宇	6,204	—
(7) Investments in Joint Ventures	(7) 聯合投資	—	4,682
(8) Current Assets	(8) 流動資產	17,261	125,334
Total Assets	資產總值	1,260,046	1,165,638
(9) LESS: Current Liabilities	(9) 減：流動負債	96,046	66,186
(10) LESS: Long Term Liabilities	(10) 減：遠期負債	1,164,000	1,099,452
		132,827	76,167
		<u>1,031,173</u>	<u>1,023,285</u>
		=====	=====
Representing:			
(11) Share Capital	(11) 實收股本	874,188	874,188
(12) Capital Reserve	(12) 股本儲備金	96,295	96,295
Unappropriated Profits	盈餘滾存	60,690	52,802
		<u>1,031,173</u>	<u>1,023,285</u>
		=====	=====

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 SIGNIFICANT ACCOUNTING POLICIES

a. Principles of Consolidation

(i) Consolidation

The consolidated accounts include the accounts of the parent company and all subsidiaries for the year ended 30 June 1978. Reference should be made to page 18 for a listing of subsidiaries. Profits arising from intra-group construction contracts are not eliminated in the consolidated accounts on the grounds that the transactions are entered into on an arms length basis.

(ii) 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.

(iii) 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.

(iv) 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 carried at or under cost.

(v) Joint Ventures

Investments in joint ventures are carried at or under cost.

(1) 主要會計原則

甲、綜合賬之基本原則

(I) 綜合賬

綜合賬表包括母公司及所有附屬公司截至一九七八年六月三十日止年度之賬目，至本集團之附屬公司，經詳列於第十九頁。本集團內互相間之建築工程交易乃基於公平之準則，因而從此獲得之盈利並未於綜合賬目內作任何調整。

(II) 附屬公司

一間公司超過百份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。

(III) 聯營公司

一間公司不少於百份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，經詳列於第十九頁內。

(IV) 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。

(V) 聯合投資

聯合投資乃照成本價或低於成本價結算於賬目內。

Notes to the Accounts

賬項附註

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 and 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

No depreciation or amortisation was previously provided on land and buildings. With effect from 1 July 1977, the group commenced charging depreciation and amortisation in equal annual instalments on the following bases:—

Land held on long term leases	Nil
Buildings on land held on long term leases	2½%
Land and buildings held on medium and short term leases	over the unexpired period of the lease

Plant, machinery, equipment, furniture, fixtures and motor vehicles are depreciated on the straight line method at rates ranging from 10% to 30% on cost per annum.

f. Foreign Currencies

Foreign currency balances included in the accounts are converted into Hong Kong Dollar at the rates of exchange ruling at the balance sheet date. Gains or losses on foreign currency exchange are taken to profit and loss account.

乙、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，租售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。

丙、存貨及建築工程

存貨及建築工程乃照成本價及可出售價之較低值結算於賬目內。

丁、利得稅

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。

戊、折舊

過去本集團內之房地產並無作折舊或攤銷。由一九七七年七月一日起房地產每年依下列折舊率作每年平均攤銷法計算：

長期租約之土地	無折舊或攤銷
長期租約之房產	2½%
中期及短期租約之房地產	按尚餘政府批期平均攤銷

機器，設備，傢俬，裝修及車輛將用直綫攤銷法折舊，年率由原值百份之十至百份之卅計算。

己、外幣兌換

以外幣計算之賬項乃按結算日之兌換率計算入賬。外幣折換之盈虧已包括於損益賬內。

Notes to the Accounts

賬項附註

(2) FIXED ASSETS

(2) 固定資產

		Consolidated 綜合賬			
		Land and Buildings 地產 樓宇	Building Construction in Progress 發展中房地產	Plant, Machinery, Equipment, Furniture, Fixtures and Motor Vehicles 機器, 設備, 傢俬裝修及車輛	Total 總數
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cost or Valuation	原值或估值				
At Cost	原值	244,376	279,483	73,833	597,692
At Valuation in 1972	一九七二年估值	132,207	—	—	132,207
At Valuation in 1973	一九七三年估值	161,807	—	—	161,807
At Valuation in 1976	一九七六年估值	163,500	—	—	163,500
As At 30.6.1977	一九七七年六月卅日	701,890	279,483	73,833	1,055,206
Additions at cost	添置——原值	112,755	223,650	10,263	346,668
Transfer	轉賬	(6,767)	(88,204)	—	(94,971)
Disposals and written off	出售及撇除	(9,546)	—	(784)	(10,330)
As At 30.6.1978	一九七八年六月卅日	798,332	414,929	83,312	1,296,573
Depreciation	折舊				
As At 30.6.1977	一九七七年六月卅日	—	—	38,028	38,028
Depreciation for year	本年度折舊	6,706	—	12,215	18,921
Written off	因出售及撇除而撥回	—	—	(620)	(620)
As At 30.6.1978	一九七八年六月卅日	6,706	—	49,623	56,329
Net Book Value	賬面淨值				
As At 30.6.1978	一九七八年六月卅日	791,626	414,929	33,689	1,240,244
As At 30.6.1977	一九七七年六月卅日	701,890	279,483	35,805	1,017,178

Part of the fixed assets of the parent company and five subsidiaries have been mortgaged to bankers as securities for general banking facilities to the extent of HK\$173,000,000 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 pledged part of its Land and Buildings as securities.

Commitments in respect of capital expenditures authorised and contracted for but not provided in the accounts amounted to approximately HK\$36,104,000 (HK\$12,360,000 in 1977).

母公司及五間附屬公司之部份固定資產按揭於銀行，以取得港幣173,000,000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。

未列入賬項之已批准及簽約之資本性開支約為港幣36,104,000元（一九七七年度為港幣12,360,000元）。

Notes to the Accounts

賬項附註

		Parent Company 公司賬			
		Land and Buildings	Building Construction in Progress	Plant, Machinery, Equipment, Furniture, Fixtures and Motor Vehicles	Total
		地產 樓宇	發展中房地產	機器, 設備, 傢俬裝修及車輛	總數
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cost or Valuation	原值或估值				
At Cost	原值	33,336	—	—	33,336
At Valuation in 1972	一九七二年估值	95,000	—	—	95,000
As At 30.6.1977	一九七七年六月卅日	128,336	—	—	128,336
Transfer	轉賬	(5,825)	—	—	(5,825)
As At 30.6.1978	一九七八年六月卅日	122,511	—	—	122,511
Depreciation	折舊				
As At 30.6.1977	一九七七年六月卅日	—	—	—	—
Depreciation for Year	本年度折舊	909	—	—	909
As At 30.6.1978	一九七八年六月卅日	909	—	—	909
Net Book Value	賬面淨值				
As At 30.6.1978	一九七八年六月卅日	121,602	—	—	121,602
As At 30.6.1977	一九七七年六月卅日	128,336	—	—	128,336
		Consolidated 綜合賬			
		Parent Company 公司賬			
		1978			
		1978			
		HK\$'000 千港元			
		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)			22,066	1,820
Long-term Lease (50 years and over)	長期租約 (50年以上)			774,766	120,691
				796,832	122,511
Outside Hong Kong	香港以外地方				
Medium-term Lease (10-50 years)	中期租約 (10—50年)			1,500	—
				798,332	122,511

Notes to the Accounts

賬項附註

		Consolidated 綜合賬		Parent Company 公司賬	
		1978 HK\$'000 千港元	1977 HK\$'000 千港元	1978 HK\$'000 千港元	1977 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			516,880	511,544
At Directors' Valuation in 1972	一九七二年董事估值			72,000	72,000
Quoted	有報價				
At Cost less amounts written off	成本淨值			72,771	72,771
Less: Provision for Diminution in Value	減：投資虧損準備			661,651	656,315
				4,000	500
				657,651	655,815
Advances (less provision of \$4,400,000, 1977 - \$7,000,000)	貸出款 (減準備港幣4,400,000元， 一九七七年度港幣7,000,000元)			625,680	403,416
Less: Amounts due to Subsidiaries	減：借入款			1,283,331	1,059,231
				179,693	162,838
				1,103,638	896,393
Market Value of Quoted Investments	有報價投資市價值			70,871	56,922
				=====	=====
(4) INVESTMENTS IN ASSOCIATED COMPANIES	(4) 聯營公司投資				
Investments	股份投資				
At Cost less provision	原值減虧損準備	19,485	19,215	18,802	18,764
Advances	貸出款	2,410	6,564	2,328	6,381
		21,895	25,779	21,130	25,145
Less: Amounts due to Associated Companies	減：借入款	22,208	25,162	21,621	25,162
		(313)	617	(491)	(17)
		=====	=====	=====	=====
(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	8,717	8,400	8,400
Unquoted	無報價證券				
At Cost less provision	原值減虧損準備	4,321	2,995	3,432	2,510
		13,038	11,712	11,832	10,910
		=====	=====	=====	=====
Market Value of Quoted Investments	有報價證券市價值	56,187	49,802	37,200	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.		部份有報價證券以低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
		1978	1977	1978	1977
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	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	39,284	43,250	5,825	—
Building Cost to date	興建費用	64,143	54,164	379	—
		103,427	97,414	6,204	—
Cost of Completed Flats	已完成樓宇成本	1,565	4,675	—	—
		104,992	102,089	6,204	—
		=====	=====	=====	=====
(7) INVESTMENTS IN JOINT VENTURES	(7) 聯合投資				
Investments	投資				
At Cost	原值	27,067	16,970	—	4,550
Less: Provision for Losses	減：虧損準備	5,300	1,000	—	1,000
		21,767	15,970	—	3,550
Advances	貸出款	—	12,787	—	1,132
		21,767	28,757	—	4,682
		=====	=====	=====	=====
(8) CURRENT ASSETS	(8) 流動資產				
Loans (Partly Secured)	貸出款 (部份抵押)	2,380	114,040	1,700	113,801
Deposits on Land and Buildings	購置房地產按金	9,500	—	—	—
Stock	存貨				
At lower of cost and net realizable value	成本及售價之較低值	22,854	27,142	—	—
Construction in Progress	建築工程				
Costs to 30 June	至六月卅日費用	580,896	509,400	—	—
Less: Provision for Anticipated Losses	減：工程虧損準備	12,000	—	—	—
		568,896	509,400	—	—
Less: Payments Received	減：預收工程款	518,789	443,800	—	—
		50,107	65,600	—	—
		=====	=====	=====	=====
Debtors, Current Accounts, Prepayments and Deposits less provision	應收賬款，來往賬項及預付款	78,803	63,830	10,537	10,656
Cash and Bank Balances	銀行存款及現金	8,230	4,924	5,024	877
		171,874	275,536	17,261	125,334
		=====	=====	=====	=====

Notes to the Accounts

賬項附註

		Consolidated	綜合賬	Parent Company	公司賬
		1978	1977	1978	1977
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	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	128,596	165,519	17,929	14,874
Deposits received on Sales of Properties	出售樓宇預收定金	55,717	23,145	—	—
Profits Tax Provision	利得稅準備	23,005	25,883	1,576	1,993
Bills Payable	應付票據	17,060	11,914	—	—
Bank Loans and Overdrafts (Partly Secured)	銀行貸款及透支(部份抵押)	88,601	23,578	11,191	6,551
Other Loans (Partly Secured)	其他貸款(部份抵押)	88,064	77,563	21,641	7,800
Proposed Final Dividend	擬派末期股息	43,709	34,968	43,709	34,968
		<u>444,752</u>	<u>362,570</u>	<u>96,046</u>	<u>66,186</u>
(10) LONG TERM LIABILITIES	(10) 遠期負債				
Bank Loans (Secured)	銀行借款(有抵押)	142,752	105,567	132,827	76,167
Other Loan (Unsecured)	其他借款(無抵押)	—	6,867	—	—
Hire Purchase Instalments Outstanding	未付分期款	—	694	—	—
Staff Retirement Fund	職員退休金	276	276	—	—
		<u>143,028</u>	<u>113,404</u>	<u>132,827</u>	<u>76,167</u>
(11) SHARE CAPITAL	(11) 股本				
Authorised	註冊股本				
900,000,000 shares of HK\$1 each	900,000,000股每股港幣一元			900,000	900,000
Issued and Fully Paid	發行及繳足股本				
874,188,112 shares of HK\$1 each	874,188,112股每股港幣一元			874,188	874,188
(12) CAPITAL RESERVE	(12) 股本儲備金				
Share Premium	股本溢價				
Arising on Acquisition of Two Subsidiaries	發行新股以收購兩間附屬公司	96,295	96,295	96,295	96,295

Notes to the Accounts

賬項附註

(13) NET PROFIT BEFORE TAXATION

Net Profit before Taxation is arrived at after crediting and charging the items detailed below:

Income

- Net Rental Income
- Dividends Received
- Quoted Investments
- Unquoted Investments

Expenses

- Auditors' Remuneration
- Provision for Bad Debts
- Interest
 - Bank Loans and Overdrafts (Repayable within 5 years)
 - Other Loans
- Depreciation
- Provision for Losses in Joint Ventures
- Provision for anticipated losses on Construction in Progress
- Donations

(14) REMUNERATION OF DIRECTORS

- Fees
- Other Emoluments

(15) DEPRECIATION

The adoption of the new depreciation policy referred to in Note 1 (e) has the effect of reducing the consolidated profit for the year by HK\$6,525,353 for the group and by HK\$909,295 for the company through depreciation and amortization charges. Had this accounting policy been adopted for the year ended 30 June 1977, the consolidated net profit for that year would have been reduced by HK\$3,738,200 for the group and by HK\$900,628 for the company.

Consolidated 綜合賬

	1978 HK\$'000 千港元	1977 HK\$'000 千港元
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(13) 除稅前溢利

除稅前溢利已計算

下列收支：

收益

- | | | |
|-------------|--------|--------|
| 純租金收益 | 52,577 | 42,589 |
| 股息 | | |
| 有報價証券 | 3,012 | 2,137 |
| 無報價証券 | 2,352 | 47 |

費用

- | | | |
|------------------------|--------|--------|
| 核數師酬金 | 210 | 205 |
| 壞賬損失準備 | 350 | — |
| 利息 | | |
| 銀行借款及透支 (在五年內償還) | 3,339 | 3,375 |
| 其他借款 | 5,977 | 3,634 |
| 折舊 | 18,921 | 10,479 |
| 聯合投資虧損準備 | 5,300 | 1,000 |
| 建築工程虧損準備 | 12,000 | — |
| 慈善捐款 | 47 | 115 |

(14) 董事酬金

- | | | |
|------------|-----|-----|
| 袍金 | 122 | 122 |
| 其他酬金 | 983 | 755 |

(15) 折舊

由於本年度採用賬項附註壹(戊)之房地產折舊及攤銷之新會計政策本集團及母公司之溢利各減少港幣 6,525,353 元及港幣909,295元。若此會計政策於截至一九七七年六月卅日止年度實施，則上年度本集團及母公司之溢利將會減少港幣 3,738,200 元及港幣900,628元。

Notes to the Accounts

賬項附註

(16) CONTINGENCIES

The parent company has issued guarantees to the extent of HK\$121,000,000 for the performance and completion, by a subsidiary, of two construction contracts.

The parent company has guaranteed banking facilities made available to:

Subsidiaries	HK\$47,628,500
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Related Companies	HK\$ 6,250,000
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There is uncalled capital amounting to HK\$1,660,000 in respect of the Company's other investments in a private company.

(17) PROFIT ATTRIBUTABLE TO NEW WORLD DEVELOPMENT COMPANY LIMITED

The profit attributable to the group is dealt with in the accounts of the parent company to the extent of HK\$86,565,000 (1977 – HK\$72,332,000).

(18) COMPARATIVE FIGURES

Certain 1977 comparative figures in the accounts have been reclassified to conform with the current year's presentation.

(16) 或然債項及承擔項目

母公司担保一間附屬公司完成兩項建築工程，其工程總額為港幣121,000,000元。

母公司担保數間附屬公司及數間投資之私營有限公司向銀行借款，其總額各為港幣47,628,500元及港幣6,250,000元。

母公司投資壹間私營有限公司，尚待繳付但未徵集之資本為港幣1,660,000元。

(17) 已分配於新世界發展有限公司溢利

已計算於母公司賬項內之集團溢利為港幣86,565,000元（一九七七年度為港幣72,332,000元）。

(18) 比較數字

為符合本年度之賬項形式，若干一九七七年度比較數字已重新分類。

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 11 other subsidiaries not audited by us, the accounts set out on pages 21 to 32 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 1978 and of the results of the Group for the year ended on that date.

Price Waterhouse & Co.
Certified Public Accountants

H.C. Watt & Company
Certified Public Accountants

Hong Kong, 17 November 1978.

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十一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廿一頁至第卅二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一九七八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
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，一九七八年十一月十七日