

## 16. PROPERTY AND OTHER FIXED ASSETS

## 16. 物業及其他固定資產

THE GROUP	本集團	Leasehold land and buildings 土地及 樓宇 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>AT COST</b>	<b>成本值</b>			
At 1st January, 2002 and 31st December, 2002	於二零零二年一月一日 及二零零二年十二月三十一日	1,840	1,117	2,957
<b>DEPRECIATION AND AMORTISATION</b>	<b>折舊及攤銷</b>			
At 1st January, 2002	於二零零二年一月一日	1,176	956	2,132
Provided for the year	本年度撥備	38	41	79
At 31st December, 2002	於二零零二年十二月三十一日	1,214	997	2,211
<b>NET BOOK VALUES</b>	<b>賬面淨值</b>			
At 31st December, 2002	於二零零二年十二月三十一日	626	120	746
At 31st December, 2001	於二零零一年十二月三十一日	664	161	825

The Group's leasehold land and buildings are situated in Hong Kong and held under a medium-term lease.

本集團之租賃土地及樓宇均位於香港，並按中期租約持有。

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2002

### 財務報表附註

截至二零零二年十二月三十一日止年度

#### 16. PROPERTY AND OTHER FIXED ASSETS (cont'd)

#### 16. 物業及其他固定資產(續)

THE COMPANY	本公司	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元
<b>AT COST</b>	<b>成本值</b>	
At 1st January, 2002 and 31st December, 2002	於二零零二年一月一日及 二零零二年十二月三十一日	1,117
<b>DEPRECIATION</b>	<b>折舊</b>	
At 1st January, 2002	於二零零二年一月一日	956
Provided for the year	本年度撥備	41
At 31st December, 2002	於二零零二年十二月三十一日	997
<b>NET BOOK VALUES</b>	<b>賬面淨值</b>	
At 31st December, 2002	於二零零二年十二月三十一日	120
At 31st December, 2001	於二零零一年十二月三十一日	161

## 17. PROPERTIES UNDER DEVELOPMENT

## 17. 發展中物業

THE GROUP	本集團	2002 HK\$'000 千港元	2001 HK\$'000 千港元
<b>AT COST</b>	<b>成本值</b>		
At 1st January	於一月一日	205,831	193,287
Reposessed by the Group	本集團收回	—	12,000
Additions	添置	9,147	544
At 31st December	於十二月三十一日	214,978	205,831
<b>ACCUMULATED IMPAIRMENT LOSSES</b>	<b>累計減值虧損</b>		
At 1st January	於一月一日	59,331	23,287
Provided for the year	本年度撥備	21,147	36,044
At 31st December	於十二月三十一日	80,478	59,331
<b>NET BOOK VALUES</b>	<b>賬面淨值</b>		
At 31st December	於十二月三十一日	134,500	146,500
Total properties under development	發展中物業合計	134,500	146,500
Less: Amount shown under current assets	減：列於流動資產之金額	(125,000)	—
Amount shown under non-current assets	列於非流動資產之金額	9,500	146,500

The carrying amount of properties held under development represents land in Hong Kong held under long lease.

發展中物業之賬面值為於香港以長期租約持有之土地。

Due to the decline in the estimated net selling price, the carrying amount of properties under development is reduced to their recoverable amounts which are determined by reference to the market selling price of similar properties net of estimated cost to complete. Accordingly, an impairment loss of HK\$21,147,000 (2001: HK\$36,044,000) has been recognised in the current year.

由於估計售價淨額下跌，發展中物業之賬面值已減至其可收回金額。可收回金額乃參照類似物業之市場售價扣除估計完成成本而釐定。據此，於本年度已確認之減值虧損為21,147,000 港元（二零零一年：36,044,000 港元）。

At the balance sheet date, the interest capitalised in the cost of the properties under development was approximately HK\$94,000 (2001: Nil).

於結算日，撥充發展中物業成本之利息約為94,000 港元（二零零一年：無）。

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#### 18. INTERESTS IN SUBSIDIARIES

THE COMPANY	本公司	2002 HK\$'000 千港元	2001 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，成本值	10,391	12,692
Advances to subsidiaries, net of allowances	向附屬公司提供墊款， 扣除準備	110,754	119,096
		121,145	131,788
Less: impairment loss recognised	減：已確認之減值虧損	(10,391)	(12,692)
		110,754	119,096

During the year, due to changes in the economic environment, the directors considered that certain subsidiaries would not generate any future income, therefore the investment costs in these subsidiaries have been written off in full amount.

#### 19. DEBTORS, DEPOSITS AND PREPAYMENTS

Included in debtors, deposits and prepayments are trade debtors of approximately HK\$8,000 (2001: approximately of HK\$236,000) comprising mainly rental receivables. The following is an aged analysis of trade debtors at the balance sheet date:

THE GROUP	本集團	2002 HK\$'000 千港元	2001 HK\$'000 千港元
0 – 30 days	零至三十日	4	59
31 – 60 days	三十一日至六十日	4	43
Over 60 days	六十日以上	–	134
		8	236

#### 18. 附屬公司權益

年內，由於經濟環境之轉變，董事認為若干附屬公司於日後不會產生任何收入，因此已全數撇銷該等附屬公司之投資成本。

#### 19. 應收賬項、按金及預付款項

應收賬項、按金及預付款項包括應收貿易賬項約 8,000 港元（二零零一年：約 236,000 港元），主要為應收租金。於結算日應收貿易賬項之賬齡分析如下：

**20. CREDITORS AND ACCRUALS**

Included in creditors and accruals are trade payables of approximately HK\$2,819,000 (2001: approximately of HK\$73,000). The following is an aged analysis of trade creditors at the balance sheet date:

<b>THE GROUP</b>	<b>本集團</b>	<b>2002</b>	<b>2001</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
0 – 30 days	零至三十日	<b>2,819</b>	29
31 – 60 days	三十一日至六十日	–	23
61 – 90 days	六十一日至九十日	–	18
Over 90 days	九十日以上	–	3
		<b>2,819</b>	<b>73</b>

**20. 應付賬項及應計費用**

應付賬項及應計費用包括應付貿易賬項約 2,819,000 港元（二零零一年：約 73,000 港元）。於結算日應付貿易賬項之賬齡分析如下：

**21. ADVANCE FROM IMMEDIATE HOLDING COMPANY****THE GROUP AND THE COMPANY**

The amount was unsecured, non-interest bearing and was fully repaid during the year.

**22. ADVANCES FROM SUBSIDIARIES****THE COMPANY**

The amounts were unsecured, non-interest bearing and were fully repaid during the year.

**21. 直接控股公司墊款****本集團及本公司**

該筆款項為無抵押、免息及已於年內全部償還。

**22. 附屬公司墊款****本公司**

該等款項為無抵押、免息及已於年內全部償還。

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#### 23. BORROWINGS

#### 23. 貸款

THE GROUP	本集團	2002 HK\$'000 千港元	2001 HK\$'000 千港元
Bank loan, secured	有抵押銀行貸款	22,000	52,000
The maturity profile of the above loan is as follows:			
On demand or within one year	按通知或於一年內	—	52,000
More than one year, but not exceeding two years	一年以上但不超過兩年	22,000	—
		22,000	52,000
Less: Amount due within one year shown under current liabilities	減：流動負債中於一年內到期之款項	—	(52,000)
Amount due after one year	一年後到期之款項	22,000	—

During the year, the Group obtained new banking facility of HK\$79,000,000, at which HK\$22,000,000 was drawn down as at 31st December, 2002. The new bank loan, which bore interest at market rate, was guaranteed by Chinese Estates.

年內，本集團取得新銀行融資 79,000,000 港元，於二零零二年十二月三十一日已動用其中之 22,000,000 港元。新銀行貸款乃按市場利率計息，並由華人置業提供擔保。

#### 24. SHARE CAPITAL

#### 24. 股本

		2002 and 2001 二零零二年及二零零一年	
		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.10 each	每股面值 0.10 港元之普通股	5,000,000,000	500,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.10 each	每股面值 0.10 港元之普通股	2,971,305,343	297,131

**25. WARRANTS**

Pursuant to a share capital reorganisation (the “Reorganisation”) in year 2000, 594,261,068 warrants were issued. Each warrant carries an entitlement to subscribe in cash at a price of HK\$0.10 (subject to adjustment) for one ordinary share of the Company during the period of 3 years commencing on the business date immediately following the completion date of the Reorganisation, i.e. 21st November, 2000.

No warrant holders exercised their rights to subscribe for ordinary shares of the Company during the year. At 31st December, 2002 and 31st December, 2001, the Company had 594,261,068 outstanding warrants. Exercise in full of such warrants would result in the issue of 594,261,068 additional ordinary shares of HK\$0.10 each.

**26. DISSOLUTION/DISPOSAL OF SUBSIDIARIES**

Net assets disposed of comprise:

Bank balances and cash  
Creditors and accruals  
Advance from an associate  
Taxation payable  
Loans from minority shareholders of subsidiaries  
Minority interests

出售之資產淨值包括:

銀行結餘及現金  
應付賬項及應計費用  
聯營公司墊款  
應付稅項  
附屬公司少數股東之貸款  
少數股東權益

	2002	2001
	HK\$'000	HK\$'000
	千港元	千港元

	–	(1,835)
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Satisfied by:

以下列方式支付:

Cash consideration  
Gain on dissolution/disposal of subsidiaries

現金代價  
解散 / 出售附屬公司收益

	–	–
	–	(1,835)
	–	(1,835)

Net outflow of cash and cash equivalents  
in respect of dissolution/disposal of subsidiaries:

解散 / 出售附屬公司之現金及  
現金等同項目之流出淨額:

Cash consideration received  
Bank balances and cash disposed of

所獲現金代價  
出售之銀行結餘及現金

	–	–
	–	(152)
	–	(152)

Net outflow of cash and cash equivalents

現金及現金等同項目之流出淨額

The subsidiaries dissolved/disposed of in 2001 did not contribute significantly to the results and cashflows of the Group.

於二零零一年解散 / 出售之附屬公司對本集團之業績及現金流量並無重大貢獻。

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#### 27. MAJOR NON-CASH TRANSACTIONS

In 2002, the Group has no major non-cash transactions.

In 2001, the Group repossessed investment property of HK\$53,000,000 and property under development of HK\$12,000,000 from the mortgagees.

#### 28. PLEDGE OF ASSETS

At the balance sheet date, the carrying amount of the assets pledged by the Group to the banks to secure credit facilities granted to the Group are analysed as follows:

THE GROUP	本集團	2002 HK\$'000 千港元	2001 HK\$'000 千港元
Investment properties	投資物業	–	48,380
Properties under development	發展中物業	125,000	11,500
		125,000	59,880

In addition, the Group has assigned all rental and sale proceeds in respect of the above properties under development to secure banking facilities granted to the Group.

The Company did not pledge any of its assets at 31st December, 2002 and 2001.

#### 29. OPERATING LEASE COMMITMENTS

The Group and the Company as lessee	本集團及本公司作為承租人	2002 HK\$'000 千港元	2001 HK\$'000 千港元
Minimum lease payments under operating leases recognised in the income statement for the year	於本年度收益表 確認之營業租約 最低租約付款	133	480

#### 27. 重大非現金交易

於二零零二年，本集團概無重大非現金交易。

於二零零一年，本集團向承按人收回 53,000,000 港元之投資物業及 12,000,000 港元之發展中物業。

#### 28. 資產抵押

於結算日，本集團抵押予銀行以獲得給予本集團信貸融資之資產之賬面淨值分析如下：

此外，本集團已轉讓上述發展中物業之全部租金及銷售所得款項，作為本集團銀行融資之抵押。

本公司於二零零二年及二零零一年十二月三十一日並無抵押其任何資產。

#### 29. 營業租約承擔



**29. OPERATING LEASE COMMITMENTS (cont'd)**

At the balance sheet date, the Group and the Company had outstanding commitments under non-cancellable operating leases, which fall due as follows:

		<b>2002</b>	2001
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within one year	一年內	75	—
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	15	—
		<b>90</b>	—

Operating lease payments represent rentals payable by the Group and the Company for certain of its office premises. Lease is negotiated for a fixed term of 2 years.

**The Group as lessor**

Property rental income earned during the year was HK\$1,198,000 (2001: HK\$4,612,000). Certain of the Group's investment properties held for rental purposes, with the carrying amount of HK\$48,380,000, has been disposed of during the year. The remaining property is expected to generate rental at reasonable yields on an ongoing basis.

The property held did not have any committed tenants for future minimum lease payments at 31st December, 2002 and had committed tenants for one year at 31st December, 2001.

At the balance sheet date, the Group had contracted with tenants for the following future minimum lease payments:

		<b>2002</b>	2001
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within one year	一年內	—	1,772
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	—	1,533
		—	3,305

The Company had not contracted with any tenants for future minimum lease payments at 31st December, 2002 and 2001.

**29. 營業租約承擔 (續)**

於結算日，本集團及本公司不可取消營業租約之未償還承擔於下列期間到期：

		<b>2002</b>	2001
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within one year	一年內	75	—
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	15	—
		<b>90</b>	—

營業租約付款為本集團及本公司就其若干辦公室物業應付之租金。租約每兩年協商一次。

**本集團作為出租人**

年內賺取之物業租金收入為 1,198,000 港元 (二零零一年: 4,612,000 港元)。本集團賬面值為 48,380,000 港元持作收租之若干投資物業已於年內出售。餘下物業預期可持續取得合理租金收益率。

所持物業於二零零二年十二月三十一日並無保證租戶之日後最低租約付款，而於二零零一年十二月三十一日有一年保證租戶。

於結算日，本集團已就下列日後最低租約付款與租戶訂約：

		<b>2002</b>	2001
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within one year	一年內	—	1,772
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	—	1,533
		—	3,305

本公司於二零零二及二零零一年十二月三十一日並無就日後最低租約付款與任何租戶訂約。

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#### 30. CAPITAL COMMITMENTS

At the balance sheet date, there were commitments in respect of development expenditure of properties in Hong Kong as follows:

		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Authorised but not contracted for	已批准但尚未訂約	–	32,216
Contracted but not provided for in the financial statements	已訂約但尚未於 財務報表撥備	55,623	–
		55,623	32,216

The Company did not have any significant capital commitments at 31st December, 2002 and 2001.

#### 31. SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was approved pursuant to a resolution passed at an extraordinary general meeting held on 21st December, 1992 for the primary purpose of providing incentives to directors and eligible employees and expired on 20th December, 2002.

No options were ever granted under the Scheme.

#### 32. RETIREMENT BENEFITS SCHEMES

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") for all qualifying employees. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the MPF Scheme, which contribution is matched by employees.

The total cost charged to the income statement of approximately HK\$13,000 (2001: HK\$39,000) represents contributions payable to the MPF Scheme by the Group in respect of the current accounting period.

#### 30. 資本承擔

於結算日，有關香港物業發展開支之承擔如下：

	2002 HK\$'000 千港元	2001 HK\$'000 千港元
Authorised but not contracted for	–	32,216
Contracted but not provided for in the financial statements	55,623	–
	55,623	32,216

於二零零二年及二零零一年十二月三十一日，本公司並無任何重大資本承擔。

#### 31. 購股權計劃

本公司之購股權計劃（「該計劃」）乃根據於一九九二年十二月二十一日舉行之股東特別大會上通過之決議案而批准，其主要目的乃獎勵董事及合資格僱員，並已於二零零二年十二月二十日屆滿。

概無購股權根據該計劃授出。

#### 32. 退休福利計劃

本集團為所有合資格僱員設立一項強制性公積金計劃（「強積金計劃」）。強積金計劃資產與本集團資產乃由受託人分開管理。本集團根據有關工資向強積金計劃作出 5% 供款，與僱員所作之供款相同。

於收益表扣除之總成本約為 13,000 港元（二零零一年：39,000 港元），乃本集團於本會計期間應付強積金計劃之供款。

**33. RELATED PARTY TRANSACTIONS**

During the year, the Group paid operating lease rentals of HK\$132,500 (2001: HK\$480,000) in respect of office premises to subsidiaries of the ultimate holding company. Such rental was determined on terms similar to those applicable to transactions with unrelated parties.

During the year, Fame Winner Limited, a wholly-owned subsidiary of the Company, agreed to pay a guarantee fee in an amount of HK\$79,000 to Chinese Estates in consideration of a guarantee, a funding undertaking and a completion guarantee provided by Chinese Estates in respect of a banking facility of HK\$79,000,000 granted by a bank to Fame Winner Limited.

During the year, the Group paid secretarial fees to a subsidiary of Chinese Estates at an aggregate amount of HK\$52,500 (2001: HK\$52,500). The fee was charged based on an appropriate allocation of costs incurred by central administration departments of the group of Chinese Estates.

Details of the outstanding balances of the Group and the Company with related parties are set out on the balance sheets on pages 31 to 33 and in notes 21 and 22 respectively.

**34. POST BALANCE SHEET EVENT**

(a) On 11th February, 2003, the Company and Jumbo Legend Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Chinese Estates relating to:

- (i) the purchase of the entire interest of a group of wholly-owned subsidiaries of Chinese Estates (the "Sale Companies") holding direct or indirect interests in certain properties; the benefits of all sums due by the Sale Companies, their respective subsidiaries or associated companies to the other members of the Chinese Estates group as at 11th February, 2003; and the assumption of all sums owing by the other members of the Chinese Estates group to the Sale Companies; their respective subsidiaries or associated companies as at 11th February, 2003. Consideration of the purchase amounted to approximately HK\$615,800,000 (the "CC Consideration").
- (ii) the sale of the entire interest of Super Series Limited and the benefits of all sums due by Super Series Limited to the Company as at 11th February, 2003. Consideration of the sale amounted to approximately HK\$103,900,000 (the "C Consideration").

**33. 關連人士交易**

年內，本集團就辦公室物業向最終控股公司之附屬公司支付營業租約租金 132,500 港元（二零零一年：480,000 港元）。有關租金乃根據與無關連人士訂立交易之類似條款而釐定。

年內，本公司之全資附屬公司祺傑有限公司同意向華人置業支付擔保費 79,000 港元，作為華人置業就銀行授予祺傑有限公司之銀行融資 79,000,000 港元所提供擔保、資金承擔及完成擔保之代價。

年內，本集團向華人置業之附屬公司支付秘書費用共 52,500 港元（二零零一年：52,500 港元）。有關費用乃根據華人置業集團中央行政部門所產生成本之適當分配而支付。

本集團及本公司與關連人士間之未償還結餘分別載於第 31 至 33 頁之資產負債表以及附註 21 及 22。

**34. 結算日後事項**

(a) 於二零零三年二月十一日，本公司及本公司之全資附屬公司 Jumbo Legend Limited 與華人置業就下列事項訂立一份買賣協議：

- (i) 購入直接或間接持有若干物業權益之華人置業一組全資附屬公司（「銷售公司」）之全部權益；銷售公司或彼等各自之附屬公司或聯營公司於二零零三年二月十一日結欠華人置業集團其他成員公司之全部款額利益；及承擔華人置業集團之其他成員公司於二零零三年二月十一日結欠銷售公司或彼等各自之附屬公司或聯營公司之全部款額。購買代價約為 615,800,000 港元（「至祥代價」）。
- (ii) 出售 Super Series Limited 之全部權益及 Super Series Limited 於二零零三年二月十一日結欠本公司之所有款額利益。出售代價約為 103,900,000 港元（「華置代價」）。

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2002

### 財務報表附註

截至二零零二年十二月三十一日止年度

#### 34. POST BALANCE SHEET EVENT (cont'd)

C Consideration shall be satisfied in cash and shall set off with the same amount in the CC Consideration. The remaining balance of the CC Consideration shall be settled by the allotment and issue of approximately 11,375.6 million shares of the Company at an issue price of HK\$0.045 per share, credited as fully paid, to Chinese Estates.

In order to facilitate the above transaction, the Directors of the Company proposed the following capital reorganisation to the shareholders of the Company for approval:

- (i) to consolidate every 50 issued and unissued shares of the Company into one share (the "Consolidation Shares");
- (ii) to reduce of the nominal value of each of the issued and unissued Consolidated Shares from HK\$5.00 to HK\$0.01 (the "Capital Reduction"); and
- (iii) immediately following the Capital Reduction becoming effective, to restore the authorised share capital of the Company to the original amount of HK\$500,000,000.

The above asset transaction and capital reorganisation were approved by the shareholders at the extraordinary general meeting of the Company held on 28th March, 2003 and completion of which is subject to other conditions precedent being fulfilled (including the approval of the capital reorganisation being obtained from the court).

- (b) A member of the Group has been involved in a dispute with a contractor for the delay in completion of the demolition, site formation, temporary shoring piling foundation installation works of the Queen's Road Central/Hillier Street development project. A member of the Group has issued a statutory demand pursuant to section 178(1)(a) of the Companies Ordinance in December 2002 and the amount claimed by the Group was approximately HK\$89 million. In February 2003, the contractor issued a writ of summons against a member of the Group for (inter alia) payment of works done pursuant to the building contract.

#### 34. 結算日後事項 (續)

華置代價須以現金支付，並與至祥代價之相同金額抵銷。至祥代價之餘下款額將以按發行價每股 0.045 港元向華人置業配發及發行本公司約 11,375,600,000 股入賬列作繳足之股份支付。

為方便進行上述交易，本公司董事向本公司股東提出下列股本重組建議，以尋求批准：

- (i) 將本公司已發行及未發行股份每 50 股合併為一股股份（「合併股份」）；
- (ii) 將每股已發行及未發行合併股份之面值由 5.00 港元削減至 0.01 港元（「削減股本」）；及
- (iii) 緊隨削減股本生效後將本公司之法定股本恢復至原來之金額 500,000,000 港元。

上述資產交易及股本重組已獲股東於二零零三年三月二十八日本公司舉行之股東特別大會上批准，其完成有待其他先決條件達成（包括獲得法院批准股本重組）。

- (b) 本集團一成員公司就皇后大道中／禧利街發展項目之拆卸、地盤平整、臨時圍板及打樁工程之延遲完成與一間承建商出現糾紛。本集團一成員公司已根據公司條例第 178(1)(a) 條於二零零二年十二月發出法定索償通知書，本集團之索償金額約為 89,000,000 港元。於二零零三年二月，該承建商向本集團一成員公司發出傳訊令狀，追討（其中包括）根據建築合約已完成工程之款項。

## 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES

The Directors are of the opinion that a complete list of the particulars of all subsidiaries would be of excessive length and therefore the following list discloses only the particulars of those subsidiaries as at 31st December, 2002 which principally affect the results or assets of the Group.

## 35. 主要附屬公司詳情

董事會認為列出全部附屬公司資料會令篇幅過於冗長。故此，下表只披露於二零零二年十二月三十一日對本集團之業績或資產有重要影響之附屬公司之詳情。

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Class of share held 所持股份類別	Issued ordinary share capital 已發行普通股股本	Proportion of nominal value of issued capital held by the Company 本公司所持已發行股本面值之百分比		Principal activity 主要業務
				Directly 直接	Indirectly 間接	
Fame Winner Limited 祺傑有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2 港元	–	100%	Property development 物業發展
Konshing Enterprises Limited 冠盛企業有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000 1,000 港元	–	51%	Property development 物業發展
Lucky Guide International Limited 冠林國際有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2 港元	–	51%	Property investment 物業投資
Moregift Investments Limited	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000 港元	100%	–	Property holding 物業持有
Super Series Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1 美元	100%	–	Investment holding 投資控股

None of the subsidiaries had any loan capital subsisting at the end of the year or at anytime during the year.

概無任何附屬公司於年底或本年度內任何時間存在任何借貸股本。