

43. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

43. 資本承擔及或然負債

		THE GROUP		THE COMPANY			
		本集團		本公司			
		2002	2001	2002	2001		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000		
		千港元	千港元	千港元	千港元		
(a)	Capital commitments:	(a)	資本承擔:				
	Authorised and contracted for:		已批准及已簽約:				
	Development expenditure of		香港物業				
	properties in Hong Kong	316,226	71,436	—	—		
	Acquisition of properties		收購中國				
	in the PRC	23,440	23,440	—	—		
	Acquisition of properties		收購物業及				
	and other asset	1,088,420	—	—	—		
		1,428,086	94,876	—	—		
	Authorised but not contracted for:		已批准但未簽約:				
	Development expenditure of		香港物業發展				
	properties in Hong Kong	1,419,819	1,683,849	—	—		
		1,419,819	1,683,849	—	—		

		THE GROUP		THE COMPANY			
		本集團		本公司			
		2002	2001	2002	2001		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000		
		千港元	千港元	千港元	千港元		
(b)	Contingent liabilities:	(b)	或然負債:				
	Guarantees given to bank,		為下列公司所授				
	in respect of banking facilities		銀行信貸額				
	utilised by:		向銀行提供之擔保:				
	Subsidiaries	—	—	4,612,510	2,343,772		
	Associates	494,352	150,000	494,352	150,000		
	Investee company	137,950	250,400	137,950	250,400		
		632,302	400,400	5,244,812	2,744,172		

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44. OPERATING LEASE ARRANGEMENTS

The Group as lessee

		THE GROUP	
		本集團	
		2002	2001
		HK\$'000	HK\$'000
		千港元	千港元
Minimum lease payments paid under operating leases during the year:	本年度就營業租約應付之最低租約付款:		
Premises	物業	317	746

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		THE GROUP	
		本集團	
		2002	2001
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	於一年內	242	342

Operating lease payments represent rentals payable by the Group for certain of its office properties. Leases are negotiated for an average term of 1-2 years.

44. 營業租約安排

本集團作為承租人

於結算日，本集團根據不可撤銷營業租約之日後最低租約付款承擔於下列期間到期：

營業租約付款指本集團就其若干辦公室物業應付之租金。租約平均每一至兩年商議一次。

44. OPERATING LEASE ARRANGEMENTS (cont'd)**The Group as lessor**

The investment properties of the Group are expected to generate rental yields of 4% to 8% on an ongoing basis. All of the properties held have committed tenants not exceeding approximately six years.

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

		2002	2001
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	於一年內	525,481	574,672
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	446,566	723,911
After five years	五年後	–	1,800
		972,047	1,300,383

45. RETIREMENT BENEFIT SCHEME

The Group operates defined contribution schemes for all qualifying employees. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% to 10% of relevant payroll costs to the schemes, and the contribution by employees is at 5%.

The total cost charged to income of HK\$3,384,000 (2001: HK\$3,542,000) represents contributions payable to these schemes by the Group for the year.

44. 營業租約安排 (續)**本集團作為出租人**

本集團之投資物業預期可持續取得4%至8%之租金收益率。已持有物業之保證租期年期不超過約六年。

於結算日，本公司已就下列日後最低租約付款與租戶訂約：

		2002	2001
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	於一年內	525,481	574,672
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	446,566	723,911
After five years	五年後	–	1,800
		972,047	1,300,383

45. 退休福利計劃

本集團為所有合資格僱員推行定額供款計劃。該等計劃之資產與本集團之資產分開持有，並投資於由受託人控制之基金。本集團向該等計劃作出有關薪酬之5%至10%供款，而僱員則作出5%供款。

於收益扣除之總費用3,384,000港元(二零零一年：3,542,000港元)，即本集團於本年度向該等計劃支付之供款。

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46. RELATED PARTY TRANSACTIONS

During the year, the Group entered into the following transactions with related parties:

		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Income received from associates and a former associate:	已收聯營公司及一間前聯營公司之收入:		
Secretarial fee	秘書費用	7	14
Office rental	寫字樓租金	908	1,006
Building management fee	大廈管理費	161	187
Management fee	管理費	1,586	10,219
Interest income	利息收入	5,555	15,570
Accountancy fee	會計費	120	–
Income received from a private company partially owned by two Directors:	已收兩名董事持有部份股份私人公司之收入:		
Retail rental	零售物業租金	39,574	34,430
Building management fee	大廈管理費	3,575	332
Interest paid to a private company under a discretionary trust in which certain family members of a Director has beneficial interest	向私人公司(根據一項全權信託一名董事之若干家族成員擁有其實際權益)支付之利息	–	7,141
Interest paid to a private company controlled by a Director	向一名董事控制之私人公司支付之利息	–	802
Rent and rates paid to associates	已付聯營公司之租金及差餉	354	–

Secretarial fee was charged based on an appropriate allocation of costs incurred by central administrative departments of the Group. Office rental and building management fee were determined on terms similar to those applicable to transactions with unrelated parties. Management fee was charged at 3% on gross sales on properties disposed of during the year by an associate. Interest income was charged at prevailing market rate based on outstanding balance during the year.

Details of the balances with related parties as at the balance sheet date are set out in notes 26, 35, 36 and 37 above.

46. 關連人士交易

年內，本集團與關連人士進行下列交易：

	2002 HK\$'000 千港元	2001 HK\$'000 千港元
Income received from associates and a former associate:		
Secretarial fee	7	14
Office rental	908	1,006
Building management fee	161	187
Management fee	1,586	10,219
Interest income	5,555	15,570
Accountancy fee	120	–
Income received from a private company partially owned by two Directors:		
Retail rental	39,574	34,430
Building management fee	3,575	332
Interest paid to a private company under a discretionary trust in which certain family members of a Director has beneficial interest	–	7,141
Interest paid to a private company controlled by a Director	–	802
Rent and rates paid to associates	354	–

秘書費用乃按本集團之中央行政部門所產生之成本之適當分配而收取。寫字樓租金及大廈管理費乃按與無關連人士交易適用之類似條款而釐定。管理費乃根據聯營公司於本年度出售物業之銷售總額3%計算。利息收入乃根據本年度內未償還款項按當時市場利率計算。

於結算日，與關連人士之交易結餘詳情載於上文附註26、35、36及37內。

47. POST BALANCE SHEET EVENTS

(a) On 11th February, 2003, the Company entered into a sale and purchase agreement with Chi Cheung and its wholly owned subsidiary, Jumbo Legend Limited relating to:

(i) the sale of the entire interest of a group of wholly owned subsidiaries of the Company (“Sale Companies”) which hold 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 Company as at 11th February, 2003; and the assumption of all sums owing by other members of the Company to the Sale Companies; their respective subsidiaries or associated companies as at 11th February, 2003. Consideration of the sale amounted to approximately HK\$615.8 million (the “CC Consideration”).

(ii) the purchases of the entire interest of Super Series Limited (“Super Series”), a wholly owned subsidiary of Chi Cheung and the benefits of all sums due by Super Series to Chi Cheung as at 11th February, 2003. Consideration of the purchase amounted to approximately HK\$103.9 million (the “C Consideration”).

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 Chi Cheung at an issue price of HK\$0.045 per share, credited as fully paid, to the Company.

Details of the transactions are set out in the Circular dated 5th March, 2003.

(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.

47. 結算日後事項

(a) 於二零零三年二月十一日，本公司與至祥及其全資附屬公司 Jumbo Legend Limited 就下列事項訂立一項買賣協議：

(i) 出售本公司一批持有若干物業直接或間接權益之全資附屬公司（「銷售公司」）之全部權益；銷售公司、其各自之附屬公司或聯營公司於二零零三年二月十一日所欠負本公司其他成員公司全部款項之權益；及承擔本公司其他成員公司於二零零三年二月十一日所欠負銷售公司或其各自之附屬公司或聯營公司之全部款項。銷售代價約達 615,800,000 港元（「至祥代價」）。

(ii) 收購至祥之全資附屬公司 Super Series Limited（「Super Series」）之全部權益及 Super Series 於二零零三年二月十一日所欠負至祥全部款項之權益。購買代價約達 103,900,000 港元（「華置代價」）。

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 港元向本公司配發及發行至祥約 11,375,600,000 股入賬列作繳足之股份支付。

上述交易詳情載於二零零三年三月五日之通函。

(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。

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48. 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. All subsidiaries are indirectly held and wholly owned private limited companies except otherwise stated.

48. 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。除另有註明外，所有附屬公司均為間接持有及全資擁有之私人有限公司。

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立 / 經營地點	Principal activities 主要業務	Issued and fully paid ordinary share capital except otherwise stated 已發行及繳足普通股股本 (另有註明者除外)
Baharica Limited	Hong Kong 香港	Property investment 物業投資	HK\$20 20 港元
Barker Road Investments Limited 白加道投資有限公司	Hong Kong 香港	Property development 物業發展	HK\$2 2 港元
Billion Up Limited	British Virgin Islands 英屬維爾京群島	Investment holding 投資控股	US\$1 1 美元
Cardin Factory Limited 嘉丹廠有限公司	Hong Kong 香港	Property development 物業發展	HK\$2 2 港元
Chenghai Royal Garden Company Limited ## 澄海市海麗花園有限公司 ##	PRC 中國	Property development 物業發展	RMB34,504,540* 人民幣 34,504,540元*
Chi Cheung Investment Company, Limited # (72.68% owned subsidiary) 至祥置業有限公司 # (擁有 72.68% 權益之附屬公司)	Hong Kong 香港	Property development and investment 物業發展及投資	HK\$297,130,534.30 297,130,534.30 港元
China Entertainment Strategic Investments Limited 中華娛樂策略投資有限公司	Hong Kong 香港	Investment holding 投資控股	HK\$1,000 1,000 港元

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(cont'd)

48. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立 / 經營地點	Principal activities 主要業務	Issued and fully paid ordinary share capital except otherwise stated 已發行及繳足普通股股本 (另有註明者除外)
Chinese Estates (Harcourt House) Limited	Hong Kong 香港	Property investment 物業投資	HK\$200 200 港元
Chinese Estates, Limited (direct subsidiary) 華人置業有限公司 (直接附屬公司)	Hong Kong 香港	Investment holding and provision of management services 投資控股及提供管理服務	HK\$1,000 1,000 港元
Chinese Estates (Windsor House) Limited	Hong Kong 香港	Property investment 物業投資	HK\$100 and non-voting deferred share capital of HK\$2 100 港元及無投票權 遞延股股本 2 港元
Conduit Road Development Limited (70% owned subsidiary) 干德道發展有限公司 (擁有 70% 權益之附屬公司)	Hong Kong 香港	Property development 物業發展	HK\$10,000 10,000 港元
Crown Wealthy Limited 冠發有限公司	Hong Kong 香港	Property investment 物業投資	HK\$2 2 港元
Dollar Union Limited (75% owned subsidiary) 金怡彩有限公司 (擁有 75% 權益之附屬公司)	Hong Kong 香港	Property development and trading 物業發展及買賣	HK\$100 100 港元
East Step Limited 進東有限公司	Hong Kong 香港	Property investment 物業投資	HK\$2 2 港元
Evergo Holdings Company Limited 愛美高集團有限公司	Hong Kong 香港	Investment holding 投資控股	HK\$1,000 1,000 港元
Fair Eagle Securities Company Limited 天發證券有限公司	Hong Kong 香港	Broking and dealing in listed securities 上市證券經紀及交易	HK\$8,000,000 8,000,000 港元

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48. PARTICULARS OF PRINCIPAL SUBSIDIARIES (cont'd)

48. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立 / 經營地點	Principal activities 主要業務	Issued and fully paid ordinary share capital except otherwise stated 已發行及繳足普通股股本 (另有註明者除外)
Fair Eagle Futures Company Limited 天發期貨有限公司	Hong Kong 香港	Broking and dealing in trade futures contracts 買賣期貨合約經紀及交易	HK\$5,000,000 5,000,000 港元
Fair Eagle Finance Credit Limited 天發金融有限公司	Hong Kong 香港	Securities margin financier 證券保證金融資	HK\$10,000,000 10,000,000 港元
Fair Eagle Estate Agency Limited 天發物業代理有限公司	Hong Kong 香港	Property investment 物業投資	HK\$10,000 10,000 港元
Fame Winner Limited (72.68% owned subsidiary) 祺傑有限公司 (擁有 72.68% 權益之附屬公司)	Hong Kong 香港	Property development and trading 物業發展及買賣	HK\$2 2 港元
Fortune Square Limited 雅祥有限公司	Hong Kong 香港	Investment holding 投資控股	HK\$1,000 and non- voting deferred share capital of HK\$750,000 1,000 港元及無投票權 遞延股股本 750,000 港元
Gemstar Technology Park Properties Investment Ltd. ## 番禺駿升科技城房產 開發有限公司 ##	PRC 中國	Property development 物業發展	US\$5,400,000* 5,400,000 美元*
Geneva Developments Limited 捷中發展有限公司	Hong Kong 香港	Property investment 物業投資	HK\$2 2 港元
Good Diamond Limited 明鑽有限公司	Hong Kong 香港	Property investment 物業投資	HK\$2 2 港元
Global Young Holdings Ltd.	British Virgin Islands 英屬維爾京群島	Property investment 物業投資	US\$1 1 美元
Grandhall Secretarial Services Limited 均豪秘書服務有限公司	Hong Kong 香港	Secretarial services 秘書服務	HK\$10,000 10,000 港元

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(cont'd)

48. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立 / 經營地點	Principal activities 主要業務	Issued and fully paid ordinary share capital except otherwise stated 已發行及繳足普通股股本 (另有註明者除外)
Grow Wealth Property Investment Limited (Corporate name: Grow Wealth Company Ltd.) (公司原名: Grow Wealth Company Ltd.)	Republic of Liberia/ Hong Kong 利比里亞共和國 / 香港	Property investment 物業投資	1 registered and/or bearer share without par value 1 股無面值記名 及 / 或不記名股份
Great Empire International Ltd.	British Virgin Islands 英屬維爾京群島	Investment holding and securities investment 投資控股及證券投資	US\$1 1 美元
Groupluck Company Limited	Hong Kong 香港	Money lending 放債	HK\$2 2 港元
Hero Alliance Limited 英聯有限公司	Hong Kong 香港	Property investment 物業投資	HK\$2 2 港元
Hillsborough Holdings Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島 / 香港	Property investment 物業投資	US\$1 1 美元
Host Fortune Limited 豪福有限公司	Hong Kong 香港	Property investment 物業投資	HK\$2 2 港元
Jade Art Development Limited 藝股發展有限公司	Hong Kong 香港	Property investment 物業投資	HK\$2 2 港元
King Grade Limited 興崇有限公司	Hong Kong 香港	Property investment 物業投資	HK\$2 2 港元
Luckpoint Investment Limited 樂邦投資有限公司	Hong Kong 香港	Securities investment 證券投資	HK\$2 2 港元
Modern City Investment Limited (75% owned subsidiary) 新城鎮投資有限公司 (擁有 75% 權益之附屬公司)	Hong Kong 香港	Property investment 物業投資	HK\$4 4 港元

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48. PARTICULARS OF PRINCIPAL SUBSIDIARIES (cont'd)

48. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立 / 經營地點	Principal activities 主要業務	Issued and fully paid ordinary share capital except otherwise stated 已發行及繳足普通股股本 (另有註明者除外)
Oriental Ford Finance Limited 律豐財務有限公司	Hong Kong 香港	Money lending 放債	HK\$2 2 港元
Paul Y. Holdings Company Limited (direct subsidiary) (直接附屬公司)	Cayman Islands/ Hong Kong 開曼群島 / 香港	Investment holding 投資控股	HK\$70,715,005.70 70,715,005.70 港元
Paul Y. (New Tunnel) Limited 保華(新隧道)有限公司	Hong Kong 香港	Investment holding 投資控股	HK\$2 2 港元
Pearlwealth Limited	Hong Kong 香港	Money lending 放債	HK\$2 2 港元
Perfect World Company Limited 忠信物業管理有限公司	Hong Kong 香港	Estate management 物業管理	HK\$10,000 10,000 港元
Pioneer Time Investment Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島 / 香港	Property investment 物業投資	US\$1 1 美元
Regal Rich Limited 祥富有限公司	Hong Kong 香港	Property investment 物業投資	HK\$2 2 港元
Silvercord Limited 銀高有限公司	Hong Kong 香港	Property investment 物業投資	HK\$14,600 14,600 港元
Smart Ocean Limited	British Virgin Islands 英屬維爾京群島	Investment holding 投資控股	US\$1 1 美元
Sun Power Investments Ltd.	British Virgin Islands/ Hong Kong 英屬維爾京群島 / 香港	Securities investment 證券投資	US\$1 1 美元

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(cont'd)

48. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立 / 經營地點	Principal activities 主要業務	Issued and fully paid ordinary share capital except otherwise stated 已發行及繳足普通股股本 (另有註明者除外)
Sunny Ocean Investments Limited (Corporate name: Sunny Ocean Limited) (公司原名: Sunny Ocean Limited)	British Virgin Islands/ Hong Kong 英屬維爾京群島 / 香港	Property investment 物業投資	US\$1 1 美元
View Success Investments Limited 景亨投資有限公司	Hong Kong 香港	Property investment and trading 物業投資及買賣	HK\$2 2 港元
Viewide Properties Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島 / 香港	Property investment 物業投資	US\$1 1 美元

None of the subsidiaries had any debt securities subsisting at the end of the year or at any time during the year.

於年底及於年內任何時間，概無附屬公司擁有任何債務股本。

Listed company in Hong Kong
wholly foreign-owned enterprise
* paid up registered capital

香港上市公司
外商獨資企業
* 繳足註冊資本

The Directors are of the opinion that a complete list of the particulars of all associates would be of excessive length and therefore the following list contains only the associates which principally affect the results or assets of the Group during the year.

董事會認為列出全部聯營公司資料會令篇幅過於冗長。故此，下表只載有於年內對本集團之業績或資產有重要影響之聯營公司。

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

49. PARTICULARS OF PRINCIPAL ASSOCIATES

49. 主要聯營公司詳情

Name of associate 聯營公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Issued and fully paid ordinary share capital except otherwise stated 已發行及繳足 普通股股本 (另有註明者除外)	Percentage of equity attributable to the Group 本集團所佔 股本百分比	Principal activity 主要業務
Direct Win Development Limited	Hong Kong 香港	HK\$900 900 港元	33 1/3%	Property development and trading 物業發展及買賣
Earn Elite Development Limited 盈才發展有限公司	Hong Kong 香港	HK\$2 2 港元	50%	Property investment 物業投資
Ever Sure Investments Limited 永瑞投資有限公司	Hong Kong 香港	HK\$2 2 港元	50%	Property development and trading 物業發展及買賣
Finedale Industries Limited 廣坤實業有限公司	Hong Kong 香港	HK\$9,999 9,999 港元	33 1/3%	Property investment 物業投資
Grand Make International Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島 / 香港	US\$100 100 美元	35%	Investment holding 投資控股
Healthy Point Limited 強邦有限公司	Hong Kong 香港	HK\$2 and non-voting preferred share capital of HK\$1 2 港元及無投票權 優先股股本 1 港元	50%	Property investment 物業投資
Oriental Arts Building Co. Ltd. 東方藝術大廈有限公司	PRC 中國	US\$24,920,000* 24,920,000 美元*	50%	Property investment and hotel operation 物業投資及酒店經營

49. PARTICULARS OF PRINCIPAL ASSOCIATES (cont'd) 49. 主要聯營公司詳情(續)

Name of associate 聯營公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Issued and fully paid ordinary share capital except otherwise stated 已發行及繳足 普通股股本 (另有註明者除外)	Percentage of equity attributable to the Group 本集團所佔 股本百分比	Principal activity 主要業務
Power Jade Capital Limited ## (Corporate name: Power Jade Limited) (公司原名: Power Jade Limited)	British Virgin Islands/ Hong Kong 英屬維爾京群島 / 香港	US\$20 20 美元	50%	Investment holding 投資控股
Primasia Securities Company Limited 犇亞證券股份有限公司	Taiwan 台灣	NT\$1,134,554,000 1,134,554,000 新台幣	33.47%	Securities broking 證券經紀
Shanghai New World Huai Hai Property Development Co., Ltd. 上海新世界淮海物業發展有限公司	PRC 中國	US\$75,000,000* 75,000,000 美元*	34.65%	Property development 物業發展
Strongplus Limited	British Virgin Islands 英屬維爾京群島	US\$2 2 美元	50%	Investment holding 投資控股
Super Location Limited 霸方有限公司	Hong Kong 香港	HK\$2 2 港元	50%	Property investment 物業投資
The Kwong Sang Hong International Limited #	Bermuda/Hong Kong 百慕達 / 香港	HK\$383,959,766.40 383,959,766.40 港元	34.36%	Investment holding 投資控股
Tianjin Winson Real Estate Development Co., Ltd. 天津華盛房地產發展有限公司	PRC 中國	US\$3,000,000* 3,000,000 美元*	50%	Property investment and trading 物業投資及買賣

* paid up registered capital

Listed company in Hong Kong

Power Jade Capital Limited holds 53.52% of the entire issued share capital of The Kwong Sang Hong International Limited, a listed company in Hong Kong

* 繳足註冊資本

香港上市公司

Power Jade Capital Limited 持有香港上市公司 The Kwong Sang Hong International Limited 53.52% 之全部已發行股本