

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2003

財務報表附註

截至二零零三年十二月三十一日止年度

40. RESERVES

THE COMPANY

		Share premium 股份溢價 HK\$'000 千港元	Treasury stocks 庫存股票 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Capital redemption reserve 資本 贖回儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1st January, 2002	於二零零二年一月一日	2,411,840	-	1,496,727	61,364	3,146,847	7,116,778
Cancellation on repurchase of own shares	購回及註銷 本身股份	(84,744)	-	-	8,839	-	(75,905)
Loss for the year	年內虧損	-	-	-	-	(155,322)	(155,322)
At 1st January, 2003	於二零零三年一月一日	2,327,096	-	1,496,727	70,203	2,991,525	6,885,551
Cancellation on repurchase of own shares	購回及註銷 本身股份	(259,812)	(1,764)	-	14,789	-	(246,787)
Profit for the year	年內溢利	-	-	-	-	162,248	162,248
Interim dividend paid	已付中期股息	-	-	-	-	(109,500)	(109,500)
Special dividend paid in specie	已付實物 特別股息	-	-	-	-	(107,083)	(107,083)
At 31st December, 2003	於二零零三年十二月三十一日	<u>2,067,284</u>	<u>(1,764)</u>	<u>1,496,727</u>	<u>84,992</u>	<u>2,937,190</u>	<u>6,584,429</u>

The contributed surplus represents the difference between the underlying net assets of the subsidiaries at the date on which they were acquired by the Company and the nominal value of the Company's share capital issued for the acquisition at the time of the group reorganisation prior to the listing of the Company's shares in 1989 after adjusting for cancellation on repurchase of own shares in previous years. Under the Companies Act 1981 of Bermuda, the contributed surplus of the Company is available for distribution.

At 31st December, 2003, the Company's reserves available for distribution consisted of contributed surplus of approximately HK\$1,496,727,000 (2002: HK\$1,496,727,000) and retained profits of approximately HK\$2,937,190,000 (2002: HK\$2,991,525,000).

40. 儲備

本公司

實繳盈餘指本公司收購附屬公司之日該等附屬公司之淨資產與本公司股份在一九八九年上市前於集團重組時就收購而發行之本公司股本之面值差額，並就註銷於過往年度購回本身之股份作調整。根據百慕達一九八一年公司法，本公司之實繳盈餘乃可供分派。

於二零零三年十二月三十一日，本公司可供分派之儲備包括實繳盈餘約 1,496,727,000 港元（二零零二年：1,496,727,000 港元）及保留溢利約 2,937,190,000 港元（二零零二年：2,991,525,000 港元）。

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41. ACQUISITIONS OF SUBSIDIARIES

Summary of the effects of acquisitions of subsidiaries is as follows:

NET ASSETS ACQUIRED	收購資產淨值
Investment properties	投資物業
Property and other fixed assets	物業及其他固定資產
Intangible assets	無形資產
Interests in jointly controlled entities	共同控制機構權益
Investments in securities	證券投資
Other assets	其他資產
Debtors, deposits and prepayments	應收賬項、按金及預付款項
Securities receivable and deposits	應收證券及存款
Taxation recoverable	可收回稅項
Bank balances and cash	銀行結餘及現金
Creditors and accruals	應付賬項及應計款項
Cash and margin payable	應付現金及保證金
Deposits and receipts in advance	按金及預先收取款項
Obligation under finance leases	財務租約承擔
Amounts due to fellow subsidiaries	欠負同集團附屬公司款項
Amount due from a former fellow subsidiary	前同集團附屬公司欠款
Deferred tax liabilities	遞延稅項負債
Minority interests	少數股東權益
Bank borrowings – due after one year	銀行借款 – 一年後到期
Goodwill on acquisition (note 21)	收購產生之商譽 (附註 21)
Satisfied by:	以下列方式支付:
Cash consideration	現金代價
Conversion of convertible bonds	兌換可換股債券
Other debtors	其他應收賬項
Analysis of net outflow of cash and cash equivalents in respect of the acquisition of subsidiary undertakings	收購附屬公司業務之現金及現金等值項目流出淨額分析
Net cash outflow arising on acquisitions:	收購所產生之現金流出淨額:
Cash paid	已付現金
Cash and bank balances acquired	所收購之現金及銀行結餘
Net outflow of cash and cash equivalents	現金及現金等值項目流出淨額

41. 收購附屬公司

年內收購附屬公司之影響概列如下:

2003	2002
HK\$'000	HK\$'000
千港元	千港元
107,350	–
54	15,091
–	2,705
768	–
4,800	5
220	–
15,754	6,173
–	14,735
–	1,136
616	51,799
(13,615)	(1,790)
–	(3,566)
(1,348)	(17)
(971)	–
(24,975)	–
–	(5,625)
(436)	–
(37,439)	–
–	(8,080)
50,778	72,566
12,922	44,471
<u>63,700</u>	<u>117,037</u>
20,955	117,037
45,038	–
(2,293)	–
<u>63,700</u>	<u>117,037</u>
(20,955)	(117,037)
616	51,799
<u>(20,339)</u>	<u>(65,238)</u>

The subsidiaries acquired during the year did not contribute significantly to the Group's cash flow.

年內收購之附屬公司並無對本集團之現金流量帶來重大貢獻。

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42. DISPOSAL OF SUBSIDIARIES

Summary of the effects of disposal of subsidiaries is as follows:

42. 出售附屬公司

年內出售附屬公司之影響概列如下：

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
NET ASSETS DISPOSED OF	出售資產淨值		
Investment properties	投資物業	-	183,446
Property and other fixed assets	物業及其他固定資產	-	61
Properties under development	發展中物業	-	40,543
Rights held under contractual arrangement relating to properties	按有關物業 合約安排持有之權利	-	38,889
Interests in associates	聯營公司權益	-	63,518
Debtors, deposits and prepayments	應收賬項、按金及預付款項	-	3,157
Bank balances and cash	銀行結餘及現金	-	15,854
Creditors and accruals	應付賬項及應計款項	-	(2,483)
Deposits and receipts in advance	按金及預先收取款項	-	(16,432)
Secured loans from a fellow subsidiary	同集團附屬公司借出之		
- due within one year	有抵押貸款 - 一年內到期	-	(2,645)
Amount due to a minority shareholder	欠負少數股東款項	-	(233,659)
Secured loan from a fellow subsidiary	同集團附屬公司借出之		
- due after one year	有抵押貸款 - 一年後到期	-	(21,870)
Minority interests	少數股東權益	-	228,373
		-	296,752
Realisation of revaluation reserve	重估儲備變現	-	21,925
Realisation of negative goodwill	負值商譽變現	-	(14,360)
		-	304,317
Loss on disposal of subsidiaries	出售附屬公司之虧損	-	(26,419)
		-	277,898
Satisfied by:	以下列方式支付:		
Cash consideration	現金代價	-	27,287
Loan receivable	應收貸款	-	36,945
Unlisted convertible debt securities	非上市可換股債務證券	-	150,100
Net assets acquired	所收購資產淨值		
Property and other fixed assets	物業及其他固定資產	-	52
Interests in associates	聯營公司權益	-	63,518
Bank balance and cash	銀行結餘及現金	-	8
Creditors and accruals	應付賬項及應計款項	-	(12)
		-	277,898
Analysis of net inflow of cash and cash equivalents in respect of the disposal of subsidiary undertakings	出售附屬公司業務之現金及現金等值項目 流入淨額分析		
Net cash inflow arising on disposal:	出售所產生之現金流入淨額:		
Cash received	已收現金	-	27,287
Bank balances and cash disposed of	所出售之銀行結餘及現金	-	(15,854)
Bank balances and cash acquired	所收購之銀行結餘及現金	-	8
Net inflow of cash and cash equivalents	現金及現金等值項目流入淨額	-	11,441

The subsidiaries disposed of during the year ended 31st December, 2002 did not contribute significantly to the Group's cash flow.

截至二零零二年十二月三十一日止年度出售之附屬公司並無對本集團之現金流量帶來重大貢獻。

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43. MAJOR NON-CASH TRANSACTIONS

During the year ended 31st December, 2003, the Group had the following major non-cash transactions:

- (a) During the year, the Group disposed of certain subsidiaries to Chi Cheung under the Asset Transaction with a net asset value of approximately HK\$601,935,000. The consideration receivable in the disposal was set-off against the consideration payable in the acquisition of Chi Cheung's subsidiaries with a net asset value of approximately HK\$100,909,000, together with the issue of 222,879,881 ordinary shares at an agreed issue price of HK\$2.25 per share by Chi Cheung to a subsidiary of the Group, the closing market price of Chi Cheung's shares at the completion date of the Asset Transaction was HK\$1.70 per share. The Asset Transaction was completed on 7th November, 2003. In order to maintain sufficient public float of Chi Cheung on the completion of the Asset Transaction, the Company had on 7th November, 2003 made a special dividend by way of distribution in specie, representing the distribution of 62,989,870 shares in Chi Cheung to the shareholders of the Company.
- (b) During the year, forward sales deposits received from sales of properties included interest-bearing mortgage loans of HK\$21,077,000 advanced to buyers.
- (c) Pursuant to the restructuring agreement between the Group and G-Prop (Holdings) Limited ("G-Prop"), the Group, during the year, exercised convertible bonds amounted to approximately HK\$45,038,000 by issue of 227,923,997 ordinary shares of G-Prop and receipt of cash amounted to approximately HK\$2,293,000. These shares are formally allotted and the cash is received on 21st January, 2004.

During the year ended 31st December, 2002, the Group had the following major non-cash transactions:

- (a) On 3rd January, 2002, pursuant to the Asset Restructuring Agreement, the Group disposed of 60% shareholdings in Asian Win at a book value of HK\$126,300,000 and

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截至二零零三年十二月三十一日止年度

43. 重大非現金交易

於截至二零零三年十二月三十一日止年度，本集團訂有下列重大非現金交易：

- (a) 年內，本集團根據資產交易向至祥出售資產淨值約 601,935,000 港元之若干附屬公司。出售應收之部份代價與收購資產淨值約 100,909,000 港元之至祥附屬公司應付之代價相抵，另外至祥按每股協定發行價 2.25 港元向本集團一附屬公司發行 222,879,881 股普通股。至祥股份於資產交易完成日期之收市價為每股 1.70 港元。資產交易於二零零三年十一月七日完成。為使至祥於資產交易完成後有足夠之公眾持股量，本公司於二零零三年十一月七日以實物分派方式派發特別股息，共向本公司股東派發 62,989,870 股至祥股份。
- (b) 年內，銷售物業所得之預售按金包括墊付買家之計息按揭貸款 21,077,000 港元。
- (c) 根據本集團與金匡企業有限公司（「金匡」）之重組協議，本集團於年內行使金額約為 45,038,000 港元之可換股債券，獲發行 227,923,997 股金匡普通股及獲付現金約 2,293,000 港元。該等股份及現金已於二零零四年一月二十一日正式配發及收取。

於截至二零零二年十二月三十一日止年度，本集團訂有下列重大非現金交易：

- (a) 於二零零二年一月三日，根據資產重組協議，本集團按賬面值 126,300,000 港元出售盛亞之 60% 股權，並按賬面

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43. MAJOR NON-CASH TRANSACTIONS (cont'd)

acquired 50% interest in Tianjin Winson Plaza and 100% interest in Haikou Asia Villas at a book value of HK\$100,500,000. The consideration payable in the acquisition had been set off against the consideration receivable in the disposal and resulted in a net receivable of HK\$27,300,000 in cash received by the Group during that year.

- (b) On 2nd August, 2002, the Group disposed of the entire interest of a group of wholly owned subsidiaries of the Company which held direct or indirect interest in Yuen Long New Place and a number of floors of Chung Kiu Godwon Building at a consideration of HK\$150,100,000 which was satisfied by unlisted convertible debt securities with face value of HK\$158,000,000.

44. PLEDGE OF ASSETS

At the balance sheet date, the carrying amount of the assets pledged by the Group to secure general banking and other loans facilities granted to the Group are analysed as follows:

Investment properties	投資物業
Properties under development	發展中物業
Other property	其他物業
Investment in securities	證券投資
United States currency treasury bills	美國貨幣國庫券
Non-current pledged deposits	非流動抵押存款
Current pledged deposits	流動抵押存款

The Company did not pledge any of its assets as at 31st December, 2003 and 2002.

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43. 重大非現金交易 (續)

值 100,500,000 港元收購天津市華盛廣場之 50% 權益及海口市亞洲豪苑之 100% 權益。收購應付之代價已與出售應收之代價相抵，結果本集團於年內收取應收現金淨額 27,300,000 港元。

- (b) 於二零零二年八月二日，本集團出售本公司一組直接或間接持有元朗朗新地帶及中僑貨倉大廈若干樓層權益之全資附屬公司之全部權益，代價為 150,100,000 港元，以面值為 158,000,000 港元之非上市可換股債務證券作付。

44. 資產抵押

於結算日，本集團為取得可供本集團動用之一般銀行信貸及其他貸款而抵押之資產賬面值分析如下：

		THE GROUP	
		本集團	
		2003	2002
		HK\$'000	HK\$'000
		千港元	千港元
Investment properties	投資物業	15,664,938	11,550,709
Properties under development	發展中物業	744,891	360,032
Other property	其他物業	—	13,012
Investment in securities	證券投資	1,968,880	—
United States currency treasury bills	美國貨幣國庫券	606,804	—
Non-current pledged deposits	非流動抵押存款	94,937	43,235
Current pledged deposits	流動抵押存款	357	9,157
		<u>19,080,807</u>	<u>11,976,145</u>

本公司於二零零三年及二零零二年十二月三十一日並無抵押其任何資產。

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45. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

45. 資本承擔及或然負債

	THE GROUP		THE COMPANY	
	本集團		本公司	
	2003	2002	2003	2002
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
(a) Capital commitments:				
Authorised and contracted for:				
Development expenditure of properties in Hong Kong	260,594	316,226	-	-
Acquisition of properties in the PRC	23,563	23,440	-	-
Acquisition of properties and other asset	124,331	1,088,420	-	-
	<u>408,488</u>	<u>1,428,086</u>	<u>-</u>	<u>-</u>
Authorised but not contracted for:				
Development expenditure of properties in Hong Kong	530,157	1,419,819	-	-
	<u>530,157</u>	<u>1,419,819</u>	<u>-</u>	<u>-</u>

(b) Other commitments

At 31st December, 2003, the Group carried outstanding forward contracts expiring in April 2004, which entailed a commitment for conversion of notional amount of US\$100,000,000 and US\$50,000,000 at rates HK\$7.6862/US\$ and HK\$7.7140/US\$, respectively (2002: Nil). Accordingly, an unrealised holding gain on dealing with United States currency forward contracts of approximately HK\$6,905,000 was recognised for the year (2002: Nil).

(b) 其他承擔

於二零零三年十二月三十一日，本集團有若干尚未結算於二零零四年四月到期之遠期合約，須於到期時分別按 7.6862 港元兌 1 美元及 7.7140 港元兌 1 美元之匯率名義上兌換 100,000,000 美元及 50,000,000 美元（二零零二年：無）。因此，年內確認買賣美國貨幣遠期合約之未變現持有收益約 6,905,000 港元（二零零二年：無）。

	THE GROUP		THE COMPANY	
	本集團		本公司	
	2003	2002	2003	2002
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
(c) Contingent liabilities:				
Guarantees given to bank, in respect of banking facilities utilised by:				
Subsidiaries	-	-	5,503,831	4,612,510
Associates	678,002	494,352	546,800	494,352
Investee company	169,600	137,950	169,600	137,950
	<u>847,602</u>	<u>632,302</u>	<u>6,220,231</u>	<u>5,244,812</u>

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45. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES (cont'd)

(d) Risk management

The Group has established adequate risk management procedures that enable it to identify, measure, monitor and control the various types of risk it faces. This is supplemented by active management involvement, effective internal controls and adequate internal audits in the best interests of the Group.

46. OPERATING LEASES

The Group as lessee

Minimum lease payments paid under operating leases during the year:

Premises	物業	2003 HK\$'000 千港元	2002 HK\$'000 千港元
		<u>264</u>	<u>317</u>

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

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Within one year	於一年內	64	242
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	103	—
		<u>167</u>	<u>242</u>

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

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45. 資本承擔及或然負債(續)

(d) 風險管理

本集團已制訂一套完善的風險管理程序，以識別、衡量、監察及控制其面對的各類風險，並輔以積極的管理層參與、有效的內部監控及足夠的內部審核，以保障本集團的最佳利益。

46. 營業租約安排

本集團作為承租人

THE GROUP 本集團	
2003 HK\$'000 千港元	2002 HK\$'000 千港元
<u>264</u>	<u>317</u>

於結算日，本集團就不可撤銷營業租約之日後租金最低款額承擔於下列期間到期：

THE GROUP 本集團	
2003 HK\$'000 千港元	2002 HK\$'000 千港元
64	242
103	—
<u>167</u>	<u>242</u>

營業租約租金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。

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46. OPERATING LEASES (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 Group had contracted with tenants for the following future minimum lease payments:

Within one year	於一年內
In the second to fifth year inclusive	第二至第五年（包括首尾兩年）

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46. 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。所持物業之承擔租期年期不超過約六年。

於結算日，本集團已就下列日後租金最低款額與租戶訂約：

	2003	2002
	HK\$'000	HK\$'000
	千港元	千港元
	553,531	525,481
	419,828	446,566
	<u>973,359</u>	<u>972,047</u>

47. RETIREMENT BENEFIT SCHEMES

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 costs charged to the income statement of approximately HK\$6,213,000 (2002: HK\$3,384,000) represent contributions payable to these schemes by the Group for the year.

47. 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，並由受託人管理。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。

於收益表扣除之總費用約為6,213,000港元（二零零二年：3,384,000港元），即本集團於本年度向該等計劃支付之供款。

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48. RELATED PARTY TRANSACTIONS

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

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Income received from associates:	已收聯營公司之收入:		
Secretarial fee	秘書費用	14	7
Office and retail rental	寫字樓及零售商舖租金	419	908
Building management fee	大廈管理費	169	161
Management fee	管理費	308	1,586
Interest income	利息收入	7,595	5,555
Accountancy fee	會計費	120	120
Income received from a private company partially owned by two Directors:	已收兩名董事持有部份股份之私人公司之收入:		
Retail rental	零售物業租金	40,036	39,574
Building management fee	大廈管理費	3,575	3,575
Rent and rates paid to associates	已付聯營公司之租金及差餉	356	354

Secretarial fee were charged based on an appropriate allocation of costs incurred by central administrative departments of the Group. Office and retail rental and building management fee were determined on terms similar to those applicable to transactions with unrelated parties. Management fee was charged at the terms agreed by both parties. 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 24, 25 and 36 above.

49. ARBITRATION

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\$89,850,000 plus interest. 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 amounted to approximately HK\$27,576,000 plus interest. In March 2003, both parties agreed to resolve the matter by arbitration.

48. 關連人士交易

年內，本集團與關連人士進行下列交易：

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。寫字樓及零售商舖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。管理費乃根據雙方協定之條款收取。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 24、25 及 36 內。

49. 仲裁

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 89,850,000 港元連利息。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約 27,576,000 港元連利息。於二零零三年三月，雙方同意透過仲裁解決糾紛。

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49. ARBITRATION (cont'd)

As the arbitration is in progress at the balance sheet date and the Directors of the Group considered the outcome of the arbitration was uncertain, the amount of claims by the contractor has not been provided for in the financial statements.

50. 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 contains only the subsidiaries as at 31st December, 2003 which principally affect the results or assets of the Group. All subsidiaries are indirectly held and wholly owned private limited companies except otherwise stated.

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49. 仲裁 (續)

由於仲裁在結算日仍在進行，本集團董事認為仲裁之結果尚未明朗，承建商之索償金額未有在財務報表中撥備。

50. 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，下表只披露於二零零三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 King Limited	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
Billion Up Limited	British Virgin Islands 英屬維爾京群島	Investment holding 投資控股	US\$1 1 美元
Boria Enterprises Limited (57.56% owned subsidiary) 博永企業有限公司 (擁有 57.56% 權益之附屬公司)	Hong Kong 香港	Property investment 物業投資	HK\$20 20 港元