

Notes to the Financial Statements

For the year ended 31st December, 2000

1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited.

The principal activities of the Group are investment holding and treasury operations.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments in securities.

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are as follows:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31st December each year.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All significant intercompany transactions and balances within the Group have been eliminated on consolidation.

Goodwill

Goodwill represents the excess of the purchase consideration over the fair value ascribed to the Group's separable net assets at the date of acquisition of a subsidiary and is written off to reserves immediately on acquisition. Negative goodwill, which represents the excess of the fair value ascribed to the Group's share of the separable net assets at the date of acquisition of a subsidiary over the purchase consideration, is credited to reserves.

Any premium or discount arising on the acquisition of an interest in an associate, representing the excess or shortfall respectively of the purchase consideration over the fair value ascribed to the Group's share of the separable net assets of the associate at the date of acquisition, is dealt with in the same manner as that described above for goodwill.

On disposal of an investment in a subsidiary or an associate, the attributable amount of goodwill/premium or discount previously eliminated against or credited to reserves is included in the determination of the profit or loss on disposal of the subsidiary or associate.

Investments in subsidiaries

A subsidiary is an enterprise in which the Company, directly or indirectly, holds more than half of the issued share capital, or controls more than half of the voting power, or where the Company controls the composition of its board of directors or equivalent governing body.

Investments in subsidiaries are included in the Company's balance sheet at cost, as reduced by any decline in the value of the subsidiary that is other than temporary. The results of subsidiaries are accounted for by the Company on the basis of dividends received or receivable during the year.

Notes to the Financial Statements *(Continued)*

For the year ended 31st December, 2000

2. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Interests in associates

An associate is an enterprise over which the Group is in a position to exercise significant influence, including participation in financial and operating policy decisions. The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets or deficits of the associates.

With the exception of Magnificent Estates Limited, the calculation of the Group's share of the post-acquisition results and reserves of the associates is based on their audited financial statements made up to the balance sheet date. The accounting date of Magnificent Estates Limited, which is a company listed in Hong Kong, is 31st March. Accordingly, the Group's share of the post-acquisition results and reserves of Magnificent Estates Limited for the year is based on its published audited financial statements for the year ended 31st March, 2000 and its unaudited interim report for the six months ended 30th September, 2000, after making such adjustments as are appropriate.

When the Group transacts with its associates, unrealised profits and losses are eliminated to the extent of the Group's interest in the relevant associates, except where unrealised losses provide evidence of an impairment of the asset transferred.

The results of associates are accounted for by the Company on the basis of dividends received and receivable during the year. In the Company's balance sheet, investments in associates are stated at cost, as reduced by any decline in the value of the associate that is other than temporary.

Property, plant and equipment

Property, plant and equipment are stated at cost less depreciation. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its present working condition and location for its intended use. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the asset, the expenditure is capitalised as an additional cost of the asset.

The gain or loss arising from disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the income statement.

Where the recoverable amount of an asset has declined below its carrying amount, the carrying amount is reduced to reflect the decline in value. In determining the recoverable amount of assets, expected future cash flows are not discounted to their present values.

Depreciation is provided to write off the cost of items of property, plant and equipment over their estimated useful lives from the date on which they become fully operational and after taking into account their estimated residual value, using the straight line method, at the rate of 20% per annum.

Trading securities

Trading securities are recognised on a trade-date basis and are initially measured at cost. Such securities are measured at subsequent reporting dates at fair value with unrealised gains and losses included in net profit or loss for the year.

Revenue recognition

Interest income from bank deposits and advances to an associate is accrued on a time basis by reference to the principal outstanding and at the interest rate applicable.

Dividend income from investments is recognised when the Group's rights to receive payment have been established.

Notes to the Financial Statements (Continued)

For the year ended 31st December, 2000

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

The charge for taxation is based on the results for the year as adjusted for items which are non-assessable or disallowed. Timing differences arise from the recognition for tax purposes of certain items of income and expense in a different accounting period from that in which they are recognised in the financial statements. The tax effect of timing differences, computed using the liability method, is recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or asset will crystallise in the foreseeable future.

Foreign currencies

Transactions in currencies other than Hong Kong dollars are translated at the rates of exchange ruling on the dates of the transactions. Monetary assets and liabilities denominated in currencies other than Hong Kong dollars are re-translated at the rates of exchange ruling on the balance sheet date. Gains and losses arising on exchange are dealt with in the income statement.

On consolidation, the financial statements of subsidiaries and associates established outside Hong Kong, which are denominated in currencies other than Hong Kong dollars, are translated at the rates ruling on the balance sheet date. All exchange differences arising on consolidation are dealt with in reserves.

Cash equivalents

Cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired; less advances from banks repayable within three months from the date of the advance.

3. TURNOVER AND CONTRIBUTION

Turnover represents interest income on bank deposits and advances.

The following is an analysis of the Group's turnover and contribution from ordinary activities:

	Turnover		Contribution	
	2000 HK\$	1999 HK\$	2000 HK\$	1999 HK\$
By activity:				
Interest income	<u>2,253,127</u>	<u>2,016,091</u>	2,253,127	2,016,091
Less: Unallocated administrative expenses			<u>(1,121,359)</u>	<u>(854,281)</u>
Profit from operations			<u>1,131,768</u>	<u>1,161,810</u>

Substantially all the activities of the Group are based in Hong Kong and more than 90% of the Group's turnover and operating profit were derived from Hong Kong.

Notes to the Financial Statements (Continued)

For the year ended 31st December, 2000

4. PROFIT FROM OPERATIONS

	THE GROUP	
	2000	1999
	HK\$	HK\$
Profit from operations has been arrived at after charging (crediting):		
Auditors' remuneration	189,000	189,000
Staff costs including directors' emoluments	377,500	377,500
Unrealised holding losses (gains) on trading securities	20,155	(19,972)
	<u>189,000</u>	<u>189,000</u>
	<u>377,500</u>	<u>377,500</u>
	<u>20,155</u>	<u>(19,972)</u>

5. FINANCE COSTS

	THE GROUP	
	2000	1999
	HK\$	HK\$
Interests on:		
Bank overdrafts	382	118
Loans wholly repayable within five years	553,097	504,906
	<u>382</u>	<u>118</u>
	<u>553,097</u>	<u>504,906</u>
	<u>553,479</u>	<u>505,024</u>

6. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

	2000	1999
	HK\$	HK\$
(a) Directors' emoluments		
Fees to independent non-executive directors	7,500	7,500
Salaries and other benefits to executive directors	190,000	190,000
	<u>7,500</u>	<u>7,500</u>
	<u>190,000</u>	<u>190,000</u>
Total emoluments	<u>197,500</u>	<u>197,500</u>

In addition to the amounts disclosed above, the executive directors and the independent non-executive directors respectively received management remunerations totalling HK\$5,777,309 (1999: HK\$5,780,012) and directors' fees totalling HK\$90,000 (1999: HK\$67,500) from associates.

(b) Employees' emoluments

Substantially all administrative services were provided by associates on a cost reimbursement basis. Reimbursement of administrative expenses for the year included staff costs of HK\$180,000 (1999: HK\$180,000). Other than the three (1999: three) executive directors of the Company, whose remuneration has been included above, no other staff was under the employment of the Group.

Notes to the Financial Statements (Continued)

For the year ended 31st December, 2000

7. TAXATION

	THE GROUP	
	2000 HK\$	1999 HK\$
Hong Kong Profits Tax		
The Company and subsidiaries	—	—
Associates	<u>734,610</u>	<u>450,611</u>
	<u><u>734,610</u></u>	<u><u>450,611</u></u>

Hong Kong Profits Tax is calculated at 16% (1999: 16%) of the estimated assessable profit for the year.

Details of the potential deferred tax not provided for in the year are set out in note 17.

8. NET PROFIT FOR THE YEAR

Of the Group's net profit for the year of HK\$5,501,149 (1999: HK\$8,247,101), a profit of HK\$629,921 (1999: HK\$612,284) has been dealt with in the financial statements of the Company.

9. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the net profit for the year of HK\$5,501,149 (1999: HK\$8,247,101) and on 304,368,750 shares (1999: 304,368,750 shares) in issue during the year. The basic earnings per share for the year ended 31st December, 1999 has been restated as a result of the adoption of SSAP 24 by an associate (note 16(a)).

Diluted earnings per share is not presented as the exercise prices of the outstanding share options granted by the associates were higher than the average market prices of the respective issuing companies for both years presented.

10. PROPERTY, PLANT AND EQUIPMENT

	THE GROUP	THE COMPANY
	HK\$	HK\$
Furniture, fixtures, equipment and motor vehicles		
Cost		
at 1st January, 2000 and 31st December, 2000	431,913	424,153
Accumulated depreciation		
at 1st January, 2000 and 31st December, 2000	<u>(431,913)</u>	<u>(424,153)</u>
Net book values		
at 31st December, 2000 and 31st December, 1999	<u><u>—</u></u>	<u><u>—</u></u>

11. INTERESTS IN SUBSIDIARIES

	THE COMPANY	
	2000 HK\$	1999 HK\$
Unlisted shares, at cost	14,707,393	14,707,393
Amounts due from subsidiaries less provision	<u>238,192,673</u>	<u>238,180,798</u>
	<u><u>252,900,066</u></u>	<u><u>252,888,191</u></u>

Particulars regarding the subsidiaries at 31st December, 2000 are set out in note 21.

Notes to the Financial Statements (Continued)

For the year ended 31st December, 2000

12. INTERESTS IN ASSOCIATES (Continued)

(a) Shun Ho Technology Holdings Limited (Continued)

Consolidated financial position

	As at 31st December,	
	2000	1999
	HK\$'000	HK\$'000
Non-current assets	874,489	832,315
Current assets	143,633	205,142
Current liabilities	(60,038)	(82,362)
Net assets	<u>958,084</u>	<u>955,095</u>

(b) Magnificent Estates Limited

The following details have been prepared from the audited financial statements of Magnificent Estates Limited, a major associate of Shun Ho Technology Holdings Limited, for the year ended 31st March, 2000 and its unaudited interim report for the six months ended 30th September, 2000.

Consolidated results

	Six months ended		Year ended	
	30th September,		31st March,	
	2000	1999	2000	1999
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(audited)	(audited)
Turnover	<u>150,581</u>	<u>28,977</u>	<u>103,697</u>	<u>117,473</u>
Profit from ordinary activities before taxation	5,947	2,986	4,088	15,504
Taxation	<u>41</u>	<u>(253)</u>	<u>288</u>	<u>(1,057)</u>
Profit for the period/year	<u>5,988</u>	<u>2,733</u>	<u>4,376</u>	<u>14,447</u>

Consolidated financial position

	As at 30th		As at 31st March,	
	September,		2000	
	2000	1999	2000	1999
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(audited)	(audited)
Non-current assets	1,340,204	1,339,009	1,226,615	
Current assets	134,127	109,774	44,599	
Current liabilities	(325,591)	(275,381)	(129,930)	
Non-current liabilities	<u>(76)</u>	<u>(76)</u>	<u>(920)</u>	
Net assets	<u>1,148,664</u>	<u>1,173,326</u>	<u>1,140,364</u>	

At 30th September, 2000, Magnificent Estates Limited group had contingent liabilities in respect of long service payments amounting to approximately HK\$2,620,000 (31st March, 2000: HK\$2,181,000) not provided for in the financial statements which were only payable if the termination of employment of its employees meets certain circumstances specified in the Employment Ordinance.

Notes to the Financial Statements (Continued)

For the year ended 31st December, 2000

13. TRADING SECURITIES

	THE GROUP	
	2000 HK\$	1999 HK\$
Equity securities listed in Hong Kong, at market value	<u>44,893</u>	<u>65,048</u>

14. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade and other payables outstanding at the balance sheet date:

	THE GROUP	
	2000 HK\$	1999 HK\$
0 – 30 days	236,000	236,000
Over 60 days	<u>449,493</u>	<u>454,493</u>
	<u>685,493</u>	<u>690,493</u>

15. SHARE CAPITAL

	2000 & 1999	
	Number of ordinary shares of HK\$0.5 each	Nominal value HK\$
Authorised:		
At beginning and end of the year	<u>400,000,000</u>	<u>200,000,000</u>
Issued and fully paid:		
At beginning and end of the year	<u>304,368,750</u>	<u>152,184,375</u>

There was no change in the share capital of the Company for both years presented.

At 31st December, 2000, there were 62,602,700 (1999: 62,602,700) ordinary shares in the Company held by its associates.

Share options

Under the terms of the share option scheme which became effective on 30th June, 1990, the board of directors of the Company may offer to any director or employee of the Company, or any of its subsidiaries, options at any time up to 30th June, 2000 to subscribe for shares in the Company at a price equal to the higher of the nominal value of the shares and 80% of the average of the closing prices of the shares quoted on The Stock Exchange of Hong Kong Limited on the five trading days immediately preceding the date of the grant of the options, subject to a maximum of 10% of the issued share capital of the Company from time to time.

No option under the scheme was granted or exercised during the year and no option was outstanding at the beginning and end of the year.

Notes to the Financial Statements (Continued)

For the year ended 31st December, 2000

16. RESERVES

	Share premium HK\$	Capital reserve HK\$	Investment property revaluation reserve HK\$	Other property revaluation reserve HK\$	Securities revaluation reserve HK\$	Retained profits HK\$ <i>(note (a))</i>	Total HK\$
THE GROUP							
At 1st January, 1999							
— as previously stated	20,067,326	3,868,638	84,797,964	61,783,664	(12,898,537)	172,478,788	330,097,843
— prior period adjustment	—	—	—	—	—	(2,040,511)	(2,040,511)
— as restated	20,067,326	3,868,638	84,797,964	61,783,664	(12,898,537)	170,438,277	328,057,332
Share of reserves of associates	—	—	14,482,435	(20,361,963)	6,435,952	—	556,424
Profit for the year	—	—	—	—	—	8,247,101	8,247,101
At 31st December, 1999	20,067,326	3,868,638	99,280,399	41,421,701	(6,462,585)	178,685,378	336,860,857
Share of reserves of associates	—	—	—	(577,735)	(2,871,740)	—	(3,449,475)
Profit for the year	—	—	—	—	—	5,501,149	5,501,149
At 31st December, 2000	<u>20,067,326</u>	<u>3,868,638</u>	<u>99,280,399</u>	<u>40,843,966</u>	<u>(9,334,325)</u>	<u>184,186,527</u>	<u>338,912,531</u>

The Group's share of post-acquisition reserves of the associates included in reserves is analysed below:

At 31st December, 2000	<u>—</u>	<u>6,668,826</u>	<u>99,280,399</u>	<u>40,843,966</u>	<u>(9,334,325)</u>	<u>110,295,602</u>	<u>247,754,468</u>
At 31st December, 1999	<u>—</u>	<u>6,668,826</u>	<u>99,280,399</u>	<u>41,421,701</u>	<u>(6,462,585)</u>	<u>105,372,742</u>	<u>246,281,083</u>

THE COMPANY

At 1st January, 1999	20,067,326	—	—	—	—	80,030,834	100,098,160
Profit for the year	—	—	—	—	—	612,284	612,284
At 31st December, 1999	20,067,326	—	—	—	—	80,643,118	100,710,444
Profit for the year	—	—	—	—	—	629,921	629,921
At 31st December, 2000	<u>20,067,326</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>81,273,039</u>	<u>101,340,365</u>

Notes:

- (a) During the period, an associate adopted Statement of Standard Accounting Practice No. 24 "Accounting for investments in securities" ("SSAP 24") issued by the Hong Kong Society of Accountants with retrospective effect. The adoption of this standard by the associate has resulted in prior period adjustments being made to its financial statements. The effects of such adjustments are to decrease the retained profits of the Group at 1st January, 1999 by HK\$2,040,511 and increase the profit of the Group for the year ended 31st December, 1999 by HK\$825,824. The results for the year ended 31st December, 1999 and the carrying value of interests in associates as at that date have been restated accordingly.
- (b) The Company's reserves available for distribution to shareholders at 31st December, 2000 represent the retained profits of HK\$81,273,039 (1999: HK\$80,643,118).

Notes to the Financial Statements (Continued)

For the year ended 31st December, 2000

17. DEFERRED TAXATION

At the balance sheet date, the Group and the Company had unprovided deferred tax asset attributable to:

	THE GROUP		THE COMPANY	
	2000	1999	2000	1999
	HK\$	HK\$	HK\$	HK\$
Tax effect of timing differences because of unutilised tax losses	<u>88,051</u>	<u>266,523</u>	<u>56,995</u>	<u>236,506</u>

The deferred tax asset has not been recognised in the financial statements as it is not certain that the tax losses will be utilised in the foreseeable future.

The amount of unprovided deferred tax charge for the year is as follows:

	THE GROUP	
	2000	1999
	HK\$	HK\$
Tax effect of timing differences because of tax losses utilised	<u>178,472</u>	<u>179,738</u>

18. RECONCILIATION OF PROFIT FROM ORDINARY ACTIVITIES BEFORE TAXATION TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2000	1999
	HK\$	HK\$
Profit from ordinary activities before taxation	6,235,759	8,697,712
Share of results of associates	(5,657,470)	(8,040,926)
Interest expenses	553,479	505,024
Unrealised holding losses (gains) on trading securities	20,155	(19,972)
Movements in assets/liabilities held for operating activities:		
(Increase) decrease in deposits and prepayments	(147,392)	156,707
Decrease in trade and other payables	(5,000)	(76,550)
Increase in other payable to an associate	<u>195,000</u>	<u>200,000</u>
NET CASH INFLOW FROM OPERATING ACTIVITIES	<u>1,194,531</u>	<u>1,421,995</u>

19. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

	Advance from a director
	HK\$
Balance at 1st January, 1999	8,908,993
Net cash inflow from financing	<u>504,906</u>
Balance at 31st December, 1999	9,413,899
Net cash inflow from financing	<u>653,098</u>
Balance at 31st December, 2000	<u>10,066,997</u>

Notes to the Financial Statements (Continued)

For the year ended 31st December, 2000

20. RELATED PARTY TRANSACTIONS

During the year, the Group had the following transactions with related parties:

- (a) The Company made unsecured advances to an associate, Shun Ho Technology Holdings Limited, which carry interest chargeable at Hong Kong Inter-bank Offer Rate plus 1% per annum and are repayable on demand. Interest receivable by the Company on such advances amounted to HK\$2,250,157 (1999: HK\$2,012,311) in respect of the year. At the balance sheet date, advances to Shun Ho Technology Holdings Limited amounted to HK\$32,085,189 (1999: HK\$30,930,032) remained outstanding.
- (b) A director, Mr. William Cheng Kai Man, made unsecured advances to the Company which carry interest chargeable at the rate applicable to Hong Kong dollar fixed deposits and are repayable on demand. Interest payable by the Company on such advances amounted to HK\$553,097 (1999: HK\$504,906) in respect of the year. At the balance sheet date, advances amounted to HK\$10,066,997 (1999: HK\$9,413,899) remained outstanding.
- (c) Administrative expenses amounted to HK\$370,000 (1999: HK\$370,000) were payable by the Group to its associates on a cost reimbursement basis.
- (d) At the balance sheet date, the Group had payable to an associate amounted to HK\$4,177,294 (1999: HK\$3,982,294) which is unsecured, interest free and repayable on demand.

21. PARTICULARS OF SUBSIDIARIES

All the subsidiaries of the Company are incorporated and operating in Hong Kong except as otherwise indicated. None of the subsidiaries had any loan capital outstanding at 31st December, 2000 or at any time during the year.

Name of subsidiary	Paid up issued share capital		Proportion of nominal value of issued capital held by the Company %	Principal activities
	No. of ordinary shares	Par value		
Omnico Company Inc. (i)	1	US\$1	100	Investment holding
Shun Ho Stock Brokerage Company Limited	10,000,000	HK\$1	100	Inactive
Tiny Whale Investments Limited	5,000,000	HK\$1	100	Securities trading

(i) Incorporated in the Republic of Liberia

Notes to the Financial Statements (Continued)

For the year ended 31st December, 2000

22. PARTICULARS OF ASSOCIATES

All the associates are incorporated and operating in Hong Kong except as otherwise indicated.

Name of associate	Proportion of nominal value of issued/ registered capital held by the Group		Principal activities
	Directly %	Indirectly %	
Ascot Apartment Hotel Limited	—	24.3	Inactive
Ascot House Limited	—	24.3	Inactive
Ascot Lodge Limited	—	24.3	Inactive
Ascot Villas Limited	—	24.3	Inactive
Babenna Limited	—	24.3	Investment holding
Brunker Trading Limited (i)	—	24.3	Investment holding
Claymont Services Limited (i)	—	24.3	Investment holding
Duplexway Limited	—	49.5	Property investment
Fastgrow Engineering & Construction Company Limited	—	49.5	Inactive
Gainwell Holdings Limited	—	24.3	Property investment
Good Taylor Limited	—	49.5	Investment holding
Harbour Rich Industrial Limited	—	24.3	Property development
Hotel Royale International Limited	—	24.3	Inactive
Houston Venture Limited (i)	—	24.3	Investment holding
Joes River Limited	—	24.3	Property investment
Joligance Limited	—	24.3	Investment holding
Longham Investment Limited (i)	—	24.3	Investment holding
Lucky Bongo Limited	—	49.5	Inactive
Lucky Country Development Limited	—	12.1	Property investment
Lynista Services Limited (i)	—	24.3	Investment holding
Magnificent Estates Limited	—	24.3	Investment holding and provision of management services
Mercury Fast Limited	—	24.3	Securities trading and investment holding
Miluda Limited	—	49.5	Provision of secretarial services
Mulbinga Limited (i)	—	24.3	Investment holding
New Champion Developments Limited (i)	—	24.3	Vessel leasing
Noblesse International Limited (i)	—	49.5	Property investment
On Sea Limited	—	24.3	Vessel leasing
Ontrade Investment Limited	—	49.5	Inactive
Ontrade Nominees Limited	—	49.5	Provision of nominee services
Ontrade Property & Development Limited	—	49.5	Inactive

Notes to the Financial Statements (Continued)

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22. PARTICULARS OF ASSOCIATES (Continued)

Name of associate	Proportion of nominal value of issued/ registered capital held by the Group		Principal activities
	Directly %	Indirectly %	
Perfect View Investment Limited	—	24.3	Inactive
Royle Corporation Limited	50	24.8	Property investment
Shanghai Shun Ho (Lands Development) Limited (i)	—	24.3	Investment holding
Shanghai Shun Ho Property Development Co. Ltd. (ii)	—	24.3	Property development
Shun Ho Building Limited	—	24.3	Inactive
Shun Ho Capital Properties Limited (i)	—	24.3	Investment holding
Shun Ho Construction Company Limited	—	49.5	Inactive
Shun Ho Construction (Holdings) Limited (formerly known as Arboga Limited)	—	24.3	Inactive
Shun Ho Contractor Limited	—	49.5	Inactive
Shun Ho Engineering Company Limited	—	49.5	Inactive
Shun Ho (Lands Development) Limited (i)	—	49.5	Investment holding
Shun Ho Property Development Limited	—	49.5	Inactive
Shun Ho Real Estate Limited	—	36.9	Provision of hospitality services
Shun Ho Technology Developments Limited (formerly known as Starland Company Limited)	—	49.5	Internet and e-commerce business
Shun Ho Technology Holdings Limited (formerly known as Shun Ho Construction (Holdings) Limited)	—	49.5	Investment holding
Silver Courage Company Limited	—	24.3	Property investment
South Point Investments Limited (i)	—	49.5	Investment holding
Sungalia Enterprises Limited (i)	—	24.3	Investment holding
Tianjin First Pacific Shun Ho Real Estates Co., Ltd. (ii)	—	49.5	Inactive
Trans-Profit Limited	—	24.3	Property investment
United Assets Company Limited	—	24.3	Hotel ownership and investment holding
Wah Leung Finance Limited	—	24.3	Securities trading

(i) Incorporated in the British Virgin Islands

(ii) Established and operating in the People's Republic of China