

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

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES (cont'd)

50. 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)
Cardin Factory Limited 嘉丹廠有限公司	Hong Kong 香港	Property development and trading 物業發展及買賣	HK\$2 2 港元
Chenghai Royal Garden Company Limited ## (73.59% owned subsidiary) 澄海市海麗花園有限公司 ## (擁有 73.59% 權益之附屬公司)	PRC 中國	Property development 物業發展	RMB34,504,504* 人民幣 34,504,504元*
Chi Cheung Investment Company, Limited # (73.59% owned subsidiary) 至祥置業有限公司 # (擁有 73.59% 權益之附屬公司)	Hong Kong 香港	Property development and investment 物業發展及投資	HK\$2,823,059.87 2,823,059.87 港元
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 (Tung Ying Building) Limited (formerly known as East Step Limited) (前稱進東有限公司)	Hong Kong 香港	Property investment 物業投資	HK\$2 2 港元

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50. PARTICULARS OF PRINCIPAL SUBSIDIARIES (cont'd)

50. 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 (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
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
Easy Focus 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
Evergo China Holdings Limited	Bermuda/ Hong Kong 百慕達 / 香港	Investment holding 投資控股	HK\$100,775,869.10 100,775,869.10 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 City Limited 振城有限公司	Hong Kong 香港	Property investment 物業投資	HK\$2 2 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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50. PARTICULARS OF PRINCIPAL SUBSIDIARIES (cont'd)

50. 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 祺傑有限公司	Hong Kong 香港	Property development and trading 物業發展及買賣	HK\$2 2 港元
G-Prop (Holdings) Limited # (57.56% owned subsidiary) 金匡企業有限公司 # (擁有 57.56% 權益之附屬公司)	Bermuda/Hong Kong 百慕達 / 香港	Property investment 物業投資	HK\$1,826,413.86 1,826,413.86 港元
Gemstar Technology Park Properties Investment Ltd. ## (73.59% owned subsidiary) 番禺駿升科技城房產 開發有限公司 ## (擁有 73.59% 權益之附屬公司)	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

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50. PARTICULARS OF PRINCIPAL SUBSIDIARIES (cont'd)

50. 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)
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
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
Great King Limited (57.56% owned subsidiary) 東帝有限公司 (擁有 57.56% 權益之附屬公司)	Hong Kong 香港	Property investment 物業投資	HK\$2 2 港元
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

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截至二零零三年十二月三十一日止年度

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES (cont'd)

50. 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)
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
Million Point Limited	British Virgin Islands 英屬維爾京群島	Investment holding 投資控股	US\$1 1 美元
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
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
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

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50. PARTICULARS OF PRINCIPAL SUBSIDIARIES (cont'd)

50. 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)
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
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
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 (73.59% owned subsidiary) 景亨投資有限公司 (擁有 73.59% 權益之附屬公司)	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.

於年結時及於年內任何時間，概無附屬公司擁有任何債務股本。

Listed company in Hong Kong

foreign-owned enterprise

* paid up registered capital

香港上市公司

外商企業

* 繳足註冊資本

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

51. PARTICULARS OF PRINCIPAL ASSOCIATES

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 as at 31st December, 2003 which principally affect the results or assets of the Group.

51. 主要聯營公司詳情

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聯營公司。

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 indirectly to the Group 本集團間接應佔 股本百分比	Principal activity 主要業務
Direct Win Development Limited 勝榮發展有限公司	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	36.80%	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	24.53%	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	36.80%	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

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截至二零零三年十二月三十一日止年度

51. PARTICULARS OF PRINCIPAL ASSOCIATES (cont'd)

51. 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 indirectly to the Group 本集團間接應佔 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 Company Limited 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
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*	36.80%	Property development and trading 物業發展及買賣

* *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 全部已發行股本之 53.52%

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52. PARTICULARS OF PRINCIPAL JOINTLY CONTROLLED ENTITIES

The Directors are of the opinion that a complete list of the particulars of all jointly controlled entities would be of excessive length and therefore the following contains only the jointly controlled entity as at 31st December, 2003 which principally affects the results or assets of the Group.

Name of jointly controlled entity 共同控制機構名稱	Form of business structure 業務組建形式	Place of incorporation 註冊成立地點	Proportion of nominal value of issued share capital held 所持已發行股本面值比率	Principal activities 主要業務
Top Grade Assets Limited	Incorporated 註冊成立	British Virgin Islands 英屬維爾京羣島	28.78%	Property investment 物業投資

The above jointly controlled entity operates in the PRC.

財務報表附註

截至二零零三年十二月三十一日止年度

52. 主要共同控制機構詳情

董事會認為列出全部主要共同控制機構資料會令篇幅過於冗長。故此，下表只載有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主要共同控制機構。

上述共同控制機構在中國營運。