

## 35. GROUP STRUCTURE – SUBSIDIARIES

At 31 December 2000, the Company held interests in the following subsidiaries:

Name	Place of incorporation/ establishment	Principal activities and place of operation (if different from place of incorporation/ establishment)	Particulars of issued capital/ registered capital/ (debt securities)	Interest held	
				Direct	Indirect
Aberporth Resources Limited	British Virgin Islands	Investment holding	US\$1	–	100%
* Amble Aim Sdn. Bhd.	Malaysia	Investment holding	RM2	–	100%
Ansellman Limited	British Virgin Islands	Investment holding	US\$1	–	100%
Architectural Design and Management Services Limited	Hong Kong	Provision of architectural services	HK\$2	–	100%
Auto Plaza Limited	Hong Kong	Investment holding, property investment and carpark operation	Ordinary HK\$4,998 Non-voting deferred HK\$2	–	100%
Balkis Limited	British Virgin Islands	Investment holding	US\$10,000	–	100%
Baron Development Limited	British Virgin Islands	Investment holding	US\$1	–	100%
Barriedale Limited	British Virgin Islands	Investment holding	US\$10,000	–	100%
Barrowdale Limited	British Virgin Islands	Investment holding	US\$1,000	–	100%
Beaverton Limited	British Virgin Islands	Investment holding	US\$1	–	100%
^* Beihai Kerry Property Development Ltd.	The People's Republic of China	Property ownership	RMB1,708,616	–	100%
† Beijing Jia Ao Real Estate Development Co., Ltd.	The People's Republic of China	Property investment	US\$76,768,200	–	71.25%

## 35. GROUP STRUCTURE – SUBSIDIARIES (CONTINUED)

Name	Place of incorporation/ establishment	Principal activities and place of operation (if different from place of incorporation/ establishment)	Particulars of issued capital/ registered capital/ (debt securities)	Interest held	
				Direct	Indirect
† Beijing Kerry Centre Hotel Co., Ltd.	The People's Republic of China	Hotel ownership	US\$29,910,000	–	67.50%
Belminton Inc.	British Virgin Islands	Investment holding	US\$1,000	–	100%
Bethan Company Limited	Hong Kong	Property development	HK\$2	–	100%
Big Sky Resources Limited	British Virgin Islands	Investment holding	US\$100	–	100%
Brinkworth Assets Limited	British Virgin Islands	Investment holding	US\$1	–	100%
Burgo Inc	British Virgin Islands	Investment holding	US\$1,000	–	100%
Busyhigh Limited	Samoa	Investment holding	HK\$1	–	100%
Calistock Limited	British Virgin Islands	Investment holding in Hong Kong	US\$1	–	100%
Catren Company Limited	Hong Kong	Carpark holding	Voting class "A" HK\$9,998 Non-voting class "B" HK\$2	–	60%
Chipelli Investments Limited	Hong Kong	Property investment	HK\$100,000	–	80%
Clavering Services Limited	British Virgin Islands	Investment holding in Hong Kong	US\$1,000	–	100%
Close Encounters Limited	British Virgin Islands	Investment holding	HK\$10,000	–	100%
Coastline Company Limited	Hong Kong	Property investment	HK\$10,000	–	55.50%

## 35. GROUP STRUCTURE – SUBSIDIARIES (CONTINUED)

Name	Place of incorporation/ establishment	Principal activities and place of operation (if different from place of incorporation/ establishment)	Particulars of issued capital/ registered capital/ (debt securities)	Interest held	
				Direct	Indirect
Comphor Company Limited	British Virgin Islands	Investment holding	US\$10	–	100%
Cremorne Investments Limited	British Virgin Islands	Investment holding	US\$100	–	100%
Darcey Investments Limited	British Virgin Islands	Investment holding	US\$100	–	100%
Dec Limited	British Virgin Islands	Investment holding	US\$10,000	–	100%
Denleigh Limited	British Virgin Islands	Investment holding	US\$1	–	60%
Denver Rose Investments Limited	British Virgin Islands	Investment holding in Hong Kong	US\$1	–	100%
Energy Plaza Management Company Limited	Hong Kong	Building management	HK\$1,000	–	55.50%
Errol Company Ltd.	British Virgin Islands	Investment holding	US\$1	–	100%
Ever Asset Group Limited	British Virgin Islands	Investment holding	US\$1	–	100%
Fair Page Limited	Hong Kong	Property investment	HK\$2	–	100%
Flopina Company Limited	Hong Kong	Property development	HK\$2	–	100%
Garden Streams Limited	British Virgin Islands	Investment holding	US\$1	–	100%
Goldash Holdings Limited	British Virgin Islands	Investment holding	US\$1	–	100%
Golden Explorer Group Limited	British Virgin Islands	Investment holding	US\$1	–	100%

## 35. GROUP STRUCTURE – SUBSIDIARIES (CONTINUED)

Name	Place of incorporation/ establishment	Principal activities and place of operation (if different from place of incorporation/ establishment)	Particulars of issued capital/ registered capital/ (debt securities)	Interest held	
				Direct	Indirect
Harvard Developments Limited	British Virgin Islands	Investment holding	US\$12	–	75%
Hong Kong Shanghai Development Co Ltd.	Samoa	Investment holding	HK\$8,000,000	–	55%
iBe-Datalinks (Beijing) Limited	Samoa	Investment holding	HK\$1	–	100%
iBe-Datalinks (China) Limited	British Virgin Islands	Investment holding	HK\$1	–	100%
iBe-Datalinks (H.K.) Limited (formerly known as Kerryglobal Group Limited and before that as Orian Company Limited)	Hong Kong	Dormant	HK\$2	–	100%
iBe-Datalinks (Hong Kong) Limited	British Virgin Islands	Investment holding	HK\$1	–	100%
iBe-Datalinks Limited	British Virgin Islands	Investment holding	HK\$1	–	100%
iBe-Datalinks Management Limited (formerly known as KAPA Holdings Limited and before that as Interlog Group Holdings Limited and before that as New Town Properties Limited)	Hong Kong	Dormant	HK\$2	–	100%
iBe-Tech (BVI) Limited (formerly known as Pegasus Gold Limited)	British Virgin Islands	Investment holding	US\$1	–	100%

## 35. GROUP STRUCTURE – SUBSIDIARIES (CONTINUED)

Name	Place of incorporation/ establishment	Principal activities and place of operation (if different from place of incorporation/ establishment)	Particulars of issued capital/ registered capital/ (debt securities)	Interest held	
				Direct	Indirect
ibe-Tech Investments Limited (formerly known as Case World Limited)	British Virgin Islands	Investment holding	US\$1	100%	–
ibe-Tech Limited (formerly known as Fern Company Limited)	Hong Kong	Dormant	HK\$2	–	100%
ISA Investments Limited	British Virgin Islands	Investment holding	US\$1	–	100%
Illergold Limited	Hong Kong	Property investment	Ordinary HK\$10 Non-voting deferred HK\$30,000	–	100%
International Enterprise Co. Limited	Hong Kong	Investment holding	Ordinary HK\$10 Non-voting deferred HK\$10,000	–	100%
Interseed Company Limited	Hong Kong	Property development	HK\$2	–	100%
Irrewarra Holdings Limited	British Virgin Islands	Investment holding	US\$1	–	100%
Julesburg Limited	Hong Kong	Property investment	Ordinary HK\$100 Non-voting deferred HK\$1,000	–	100%
Julian Holdings Limited	British Virgin Islands	Investment holding	US\$1	–	100%
Kanya Corp.	British Virgin Islands	Investment holding	US\$1,000	–	100%

## 35. GROUP STRUCTURE – SUBSIDIARIES (CONTINUED)

Name	Place of incorporation/ establishment	Principal activities and place of operation (if different from place of incorporation/ establishment)	Particulars of issued capital/ registered capital/ (debt securities)	Interest held	
				Direct	Indirect
Kenney Transport International Limited	Hong Kong	Freight forwarding business	HK\$1,433,300	–	100%
Kerry BCI Cold Store (Kwai Chung) Limited	Hong Kong	Warehouse ownership	HK\$10,000	–	60%
Kerry BCI Cold Store (Tsuen Wan) Limited	British Virgin Islands	Warehouse ownership in Hong Kong	US\$1	–	60%
Kerry BCI Warehouse (Tsuen Wan) Limited	British Virgin Islands	Warehouse ownership in Hong Kong	US\$1	–	60%
Kerry BCI Warehouse Holdings Limited	British Virgin Islands	Investment holding	HK\$10,000,000	–	60%
Kerry BCI Warehouse Limited	Hong Kong	Warehouse operation	HK\$20	–	60%
Kerry Beijing (Guang Hua) Ltd	Samoa	Investment holding	HK\$1,000,000	–	75%
Kerry Beijing (Jian Hua) Ltd.	Samoa	Investment holding	HK\$1	–	100%
<sup>^</sup> <sup>Δ</sup> Kerry Cao Jia Yan Properties (Shanghai) Co., Ltd.	The People's Republic of China	Property development	US\$13,400,000	–	100%
Kerry Cargo Centre Limited	Hong Kong	Warehouse ownership and operation	HK\$2	–	100%
Kerry Chemquest Investments Ltd.	British Virgin Islands	Investment holding	US\$1,000	–	100%
Kerry D.G. Warehouse (Kowloon Bay) Limited	Hong Kong	Warehouse ownership	HK\$20,000,000	–	100%

## 35. GROUP STRUCTURE – SUBSIDIARIES (CONTINUED)

Name	Place of incorporation/ establishment	Principal activities and place of operation (if different from place of incorporation/ establishment)	Particulars of issued capital/ registered capital/ (debt securities)	Interest held	
				Direct	Indirect
<sup>^</sup> Δ Kerry Development (Shanghai) Co., Ltd.	The People's Republic of China	Property development	US\$40,000,000	–	100%
Kerry Distribution (Hong Kong) Limited (formerly known as Kerry Transportation Limited)	Hong Kong	Transportation business	HK\$500,000	–	100%
Kerry Estate Management Limited	British Virgin Islands	Investment holding	HK\$10,000	100%	–
Kerry Facilities Management (Hong Kong) Limited (formerly known as Kerryasia Group Limited and before that as Freder Company Limited)	Hong Kong	Building management	HK\$2	–	100%
Kerry Freight International Limited (formerly known as Logistics and Internet Network Consortium Limited and before that as Kerry Cargo Centre (Car Park) Limited)	Hong Kong	Freight forwarding business	HK\$2	–	100%
Kerry Freight Services (HKSAR) Limited (formerly known as Shirmingham Holdings Limited)	British Virgin Islands	Investment holding	US\$1	–	100%
Kerry Freight Services Limited	British Virgin Islands	Investment holding	HK\$1	–	100%
Kerry Freight Services (Thailand) Limited	British Virgin Islands	Investment holding	HK\$1	–	100%

## 35. GROUP STRUCTURE – SUBSIDIARIES (CONTINUED)

Name	Place of incorporation/ establishment	Principal activities and place of operation (if different from place of incorporation/ establishment)	Particulars of issued capital/ registered capital/ (debt securities)	Interest held	
				Direct	Indirect
Kerry Fuzhou (Gutian) Ltd.	Samoa	Investment holding	HK\$6,000,000	–	100%
Kerry Guangxi (Beihai) Ltd	Samoa	Investment holding	HK\$1,500,000	–	100%
Kerry Infrastructure (China) Limited	British Virgin Islands	Investment holding	HK\$10,000	–	100%
Kerry Infrastructure Limited	British Virgin Islands	Investment holding	HK\$595,026,381	100%	–
Kerry Logistics (Beijing) Ltd. (formerly known as Kerry Logistics (Panyu) Ltd.)	Samoa	Investment holding	US\$1	–	100%
Kerry Logistics (China) Limited	British Virgin Islands	Investment holding	US\$1	–	100%
Kerry Logistics (HK SAR) Limited (formerly known as Zaphod Assets Limited)	British Virgin Islands	Investment holding	US\$1	–	100%
Kerry Logistics (Hong Kong) Limited (formerly known as Kerry Logistics Limited)	Hong Kong	Provision of logistics services	HK\$10,000,000	–	100%
Kerry Logistics Limited (formerly known as Kerry Logistics Holdings Limited)	British Virgin Islands	Investment holding	HK\$1	–	100%
Kerry Logistics Network Limited (formerly known as Kerry Warehouse Holdings Limited)	Bermuda	Investment holding	HK\$500,000	100%	–



## 35. GROUP STRUCTURE – SUBSIDIARIES (CONTINUED)

Name	Place of incorporation/ establishment	Principal activities and place of operation (if different from place of incorporation/ establishment)	Particulars of issued capital/ registered capital/ (debt securities)	Interest held	
				Direct	Indirect
Kerry Logistics Services Limited (formerly known as Free Gold Investments Limited)	British Virgin Islands	Investment holding	US\$2	–	100%
Kerry Logistics (Shanghai) Ltd.	Samoa	Investment holding	HK\$1	–	100%
Kerry Logistics (Shenzhen Yantian) Ltd.	Samoa	Investment holding	HK\$1	–	100%
Kerry Overseas Project Management Limited (Jia Li Hai Wai Xiang Mu Guan Li Limited)	Liberia	Project management in Asia	US\$100	–	100%
Kerry Project Management (H.K.) Limited	Hong Kong	Project management	HK\$300,000	–	100%
Kerry Project Management Limited	Liberia	Project management in Asia	US\$1	–	100%
Kerry Project Services Limited	Hong Kong	Project management	HK\$2	–	100%
Kerry Properties (Australia) Limited	British Virgin Islands	Investment holding	HK\$1	–	100%
Kerry Properties (China) Limited	British Virgin Islands	Investment holding	HK\$4,554,642,958	100%	–
Kerry Properties (H.K.) Limited	Hong Kong	Investment holding	Ordinary HK\$1,000 Non-voting deferred HK\$200,000,000	–	100%
Kerry Properties (Hong Kong) Limited	British Virgin Islands	Investment holding	HK\$413,179	100%	–

## 35. GROUP STRUCTURE – SUBSIDIARIES (CONTINUED)

Name	Place of incorporation/ establishment	Principal activities and place of operation (if different from place of incorporation/ establishment)	Particulars of issued capital/ registered capital/ (debt securities)	Interest held	
				Direct	Indirect
Kerry Properties (Philippines) Limited	British Virgin Islands	Investment holding	US\$1	–	100%
Kerry Properties (Shenzhen Futian) Ltd.	Samoa	Dormant	HK\$1	–	100%
^*Kerry Properties (Shenzhen) Co., Ltd. (formerly known as Ying He Properties Development (Shenzhen) Co., Ltd.)	The People's Republic of China	Property development	US\$8,460,000	–	100%
@Kerry Properties (Sydney) Pty Ltd	Australia	Investment holding	A\$1	–	100%
Kerry Properties Capital Limited	British Virgin Islands	Group financing in Hong Kong	US\$10,000/ (US\$198,480,000)	–	100%
^ΔKerry Properties Development Management (Shanghai) Co., Ltd.	The People's Republic of China	Real estate management	US\$350,000	–	100%
Kerry Properties Finance Limited	British Virgin Islands	Dormant	US\$10,000	–	100%
Kerry Properties International Limited	British Virgin Islands	Investment holding	HK\$1	100%	–
Kerry Properties Investments Limited	British Virgin Islands	Investment	US\$1	–	100%
Kerry Properties Nominees Limited	British Virgin Islands	Provision of nominee services	HK\$1,000	–	100%
Kerry Properties Treasury Limited	British Virgin Islands	Investment holding and group financing	HK\$4,670,665,187	100%	–

## 35. GROUP STRUCTURE – SUBSIDIARIES (CONTINUED)

Name	Place of incorporation/ establishment	Principal activities and place of operation (if different from place of incorporation/ establishment)	Particulars of issued capital/ registered capital/ (debt securities)	Interest held	
				Direct	Indirect
Kerry Property Management Services Limited	Hong Kong	Property management	HK\$20	–	100%
Kerry Real Estate Agency Limited	Hong Kong	Estate agency	HK\$2	–	100%
ΔKerry Real Estate Development (Suzhou) Co., Ltd.	The People's Republic of China	Property development	RMB23,000,000	–	100%
Kerry Real Estate Services (Shanghai/Shenzhen) Ltd	Samoa	Investment holding	HK\$1	–	100%
Kerry R&B Forwarding Limited (formerly known as R & B Transports Limited)	Hong Kong	Freight forwarding business	Ordinary HK\$10,000 Non-voting deferred HK\$2,750,000	–	100%
Kerry Shanghai (Cao Jia Yan) Ltd.	Samoa	Investment holding	US\$2	–	100%
Kerry Shanghai (Hongkou) Ltd.	Samoa	Investment holding	HK\$6,000,000	–	60%
Kerry Shanghai (Jingan Beili) Ltd	Samoa	Investment holding	HK\$1,000,000	–	75%
Kerry Shanghai Development Ltd	Samoa	Investment holding	HK\$1,000,000	–	100%
Kerry Storage Services (Hong Kong) Limited (now known as Invergarry Limited) (formerly known as Kerry Warrant Services Limited and before that as Web-Logistic.com (Asia Pacific) Limited and before that as Soton Company Limited)	Hong Kong	Dormant	HK\$2	–	100%

## 35. GROUP STRUCTURE – SUBSIDIARIES (CONTINUED)

Name	Place of incorporation/ establishment	Principal activities and place of operation (if different from place of incorporation/ establishment)	Particulars of issued capital/ registered capital/ (debt securities)	Interest held	
				Direct	Indirect
Kerry Suzhou (Gucheng) Ltd	Samoa	Investment holding	HK\$1,000,000	–	100%
Kerry Warehouse (Chai Wan) Limited	Hong Kong	Warehouse ownership	HK\$10,000,000	–	100%
Kerry Warehouse (Fanling 1) Limited	Hong Kong	Warehouse ownership	HK\$2	–	100%
Kerry Warehouse (Fanling 2) Limited	Hong Kong	Warehouse ownership	HK\$2	–	100%
Kerry Warehouse (HKSAR) Limited	British Virgin Islands	Investment holding	HK\$1	–	100%
Kerry Warehouse (Hong Kong) Limited (formerly known as Kerry Warehouse Limited)	Hong Kong	Warehouse operation	HK\$25,000,000	–	100%
Kerry Warehouse (Kwai Chung) Limited	Hong Kong	Warehouse ownership	HK\$30,000	–	100%
Kerry Warehouse Limited (formerly known as Finlayson Investments Limited)	British Virgin Islands	Investment holding	US\$1	–	100%
Kerry Warehouse (Shatin) Limited	Hong Kong	Warehouse ownership	HK\$10,000,000	–	100%
Kerry Warehouse (Sheung Shui) Limited	Hong Kong	Warehouse ownership	HK\$5,000,000	–	100%
Kerry Warehouse (Tsuen Wan) Limited	Hong Kong	Warehouse ownership	HK\$2	–	100%
Kerry Warehouse (Yuen Long 1) Limited	Hong Kong	Warehouse ownership	HK\$2	–	100%

## 35. GROUP STRUCTURE – SUBSIDIARIES (CONTINUED)

Name	Place of incorporation/ establishment	Principal activities and place of operation (if different from place of incorporation/ establishment)	Particulars of issued capital/ registered capital/ (debt securities)	Interest held	
				Direct	Indirect
Kerry Warehouse (Yuen Long 2) Limited	Hong Kong	Warehouse ownership	HK\$2	–	100%
Kimberley Inc.	British Virgin Islands	Investment holding	US\$1,000	–	100%
La Corte Investments Limited	British Virgin Islands	Investment holding	US\$1	–	100%
Licotar Company Limited	Hong Kong	Dormant	HK\$2	–	100%
LINC Group Holdings Limited (formerly known as Hugh Win Investments Limited)	Hong Kong	Dormant	HK\$20	–	100%
Lynart Group Limited	British Virgin Islands	Investment holding	HK\$10,000	–	100%
Mable Road Company Limited	Hong Kong	Property investment	Ordinary HK\$10 Non-voting deferred HK\$10,000	–	100%
Madigan Company Limited	Hong Kong	Property trading	HK\$2	–	100%
Magnifair Company Limited	Hong Kong	Dormant	HK\$10,000	–	100%
Mainco Management Limited	Hong Kong	Building management	HK\$10,000	–	60%
Malbridge Development Limited	Hong Kong	Dormant	HK\$100	–	100%
Maple Crest Development Limited	British Virgin Islands	Investment holding and property development in Hong Kong	US\$120	–	75%

## 35. GROUP STRUCTURE – SUBSIDIARIES (CONTINUED)

Name	Place of incorporation/ establishment	Principal activities and place of operation (if different from place of incorporation/ establishment)	Particulars of issued capital/ registered capital/ (debt securities)	Interest held	
				Direct	Indirect
Marrakesh Limited	British Virgin Islands	Investment holding	US\$1	–	100%
Mazlo Holdings Limited	British Virgin Islands	Investment holding	US\$1	–	100%
Merlin Limited	Samoa	Investment holding in the People's Republic of China	HK\$1,000,000	–	100%
Mid-Levels Portfolio (Aigburth) Holdings Limited (formerly known as Sental Limited)	British Virgin Islands	Investment holding	US\$1	–	100%
Mid-Levels Portfolio (Aigburth) Limited (formerly known as Haniton Limited)	Cook Islands	Property investment in Hong Kong	US\$9	–	100%
Mid-Levels Portfolio (Branksome) Holdings Limited	British Virgin Islands	Investment holding	US\$1	–	100%
Mid-Levels Portfolio (Branksome) Limited	Hong Kong	Property investment	HK\$1,000	–	100%
Mid-Levels Portfolio (Century Superior) Limited	Hong Kong	Property investment	HK\$2	–	100%
Mid-Levels Portfolio (Century Tower I) Holdings Limited	British Virgin Islands	Investment holding	US\$1	–	100%
Mid-Levels Portfolio (Century Tower I) Limited	Hong Kong	Property investment	HK\$2	–	100%

## 35. GROUP STRUCTURE – SUBSIDIARIES (CONTINUED)

Name	Place of incorporation/ establishment	Principal activities and place of operation (if different from place of incorporation/ establishment)	Particulars of issued capital/ registered capital/ (debt securities)	Interest held	
				Direct	Indirect
Mid-Levels Portfolio (Century Tower II) Holdings Limited	British Virgin Islands	Investment holding	US\$1	–	100%
Mid-Levels Portfolio (Century Tower II) Limited	Hong Kong	Property investment	HK\$100	–	100%
Mid-Levels Portfolio (Gladdon) Holdings Limited	British Virgin Islands	Investment holding	US\$1	–	100%
Mid-Levels Portfolio (Gladdon) Limited	Hong Kong	Property investment	HK\$1,000	–	100%
Mid-Levels Portfolio (May Tower I) Holdings Limited	British Virgin Islands	Investment holding	US\$1	–	100%
Mid-Levels Portfolio (May Tower II) Holdings Limited	British Virgin Islands	Investment holding	US\$1	–	100%
Mid-Levels Portfolio (May Tower I) Limited	Hong Kong	Dormant	HK\$100	–	100%
Mid-Levels Portfolio (Tavistock) Holdings Limited	British Virgin Islands	Investment holding	US\$1	–	100%
Mid-Levels Portfolio (Tavistock) Limited	Hong Kong	Property investment and trading	HK\$1,000	–	100%
Mid-Levels Portfolio (Tregunter Towers 1 & 2) Holdings Limited	British Virgin Islands	Investment holding in Hong Kong	US\$100	–	100%
Mid-Levels Portfolio (Tregunter Towers 1 & 2) Limited	British Virgin Islands	Property investment in Hong Kong	US\$1	–	100%
Mid-Levels Portfolio (Valverde) Holdings Limited	British Virgin Islands	Investment holding	US\$1	–	100%

## 35. GROUP STRUCTURE – SUBSIDIARIES (CONTINUED)

Name	Place of incorporation/ establishment	Principal activities and place of operation (if different from place of incorporation/ establishment)	Particulars of issued capital/ registered capital/ (debt securities)	Interest held	
				Direct	Indirect
Mid-Levels Portfolio (Valverde) Limited	Hong Kong	Property trading	HK\$1,000	–	100%
Mid-Levels Portfolio Holdings Limited	British Virgin Islands	Investment holding	US\$1	–	100%
Mighty Gold Investments Limited	British Virgin Islands	Investment holding	US\$1	–	100%
NMC 6 Limited	British Virgin Islands	Property investment in Hong Kong	Ordinary US\$1	–	100%
NMC 7 Limited	British Virgin Islands	Property investment in Hong Kong	Ordinary US\$1	–	100%
NMC 8 Limited	British Virgin Islands	Property investment in Hong Kong	Ordinary US\$1	–	100%
NMC 9 Limited	British Virgin Islands	Property investment in Hong Kong	Ordinary US\$1	–	100%
Nettlefold Limited	British Virgin Islands	Investment holding	US\$10,000	–	100%
Nite Lites Limited	British Virgin Islands	Investment holding	HK\$10,000	–	100%
Norbiton Group Limited	British Virgin Islands	Investment holding	HK\$10,000	–	100%
Norminster Limited	Hong Kong	Investment holding	HK\$1,000	–	100%
Norwarth Investments Limited	British Virgin Islands	Investment holding	US\$1	–	100%
Olsen Holdings Limited	British Virgin Islands	Investment holding	US\$1	–	100%
Omisoka Holdings Limited	British Virgin Islands	Investment holding	US\$1	–	100%
Pembroke Development Investments Limited	British Virgin Islands	Investment holding in Hong Kong	HK\$10,000	–	100%



## 35. GROUP STRUCTURE – SUBSIDIARIES (CONTINUED)

Name	Place of incorporation/ establishment	Principal activities and place of operation (if different from place of incorporation/ establishment)	Particulars of issued capital/ registered capital/ (debt securities)	Interest held	
				Direct	Indirect
Pettico Limited	Hong Kong	Dormant	HK\$20	–	100%
Pola Company Limited	British Virgin Islands	Investment holding	US\$1,000	–	100%
Ponnelle Limited	British Virgin Islands	Investment holding	US\$1	–	100%
Port Destiny Limited	Hong Kong	Dormant	HK\$2	–	100%
Princeton Investment Company Limited	Hong Kong	Property ownership	HK\$2	–	100%
Prismatic Limited	Hong Kong	Property ownership	HK\$20	–	100%
Quintoll Limited	British Virgin Islands	Investment holding	US\$1	–	100%
Rayhay Company Limited	Hong Kong	Dormant	HK\$2	–	100%
Renmark Limited	British Virgin Islands	Investment holding	US\$1	–	100%
Rhosilli Company Limited	Hong Kong	Dormant	HK\$2	–	100%
^*Risenland Development (Fuzhou) Co., Ltd.	The People's Republic of China	Property development	HK\$44,000,000	–	100%
Riverfield Holdings Limited	British Virgin Islands	Investment holding	US\$1	–	100%
Rodder Holdings Limited	British Virgin Islands	Investment holding	US\$1	–	100%
Roving Spirit Limited	British Virgin Islands	Investment holding	HK\$10,000	–	100%
Sageman Limited	British Virgin Islands	Investment holding	US\$1	–	100%
Scene View Limited	British Virgin Islands	Investment holding	US\$1	–	100%

## 35. GROUP STRUCTURE – SUBSIDIARIES (CONTINUED)

Name	Place of incorporation/ establishment	Principal activities and place of operation (if different from place of incorporation/ establishment)	Particulars of issued capital/ registered capital/ (debt securities)	Interest held	
				Direct	Indirect
Sea Lord Trading Company Limited	Hong Kong	Property investment	HK\$2,000,000	–	55.50%
Seams Company Limited	Hong Kong	Property investment	HK\$2	–	100%
Sedan Chair Limited	British Virgin Islands	Investment holding	HK\$10,000	–	100%
Senworld Investment Limited	Hong Kong	Property investment	HK\$2	–	100%
Shabu Inc.	British Virgin Islands	Investment holding	US\$1	–	100%
^ΔShanghai Gang Hu Properties Co., Ltd.	The People's Republic of China	Property investment and development	US\$155,300,000	–	54.45%
^ΔShanghai Kerry Real Estate Development Co., Ltd.	The People's Republic of China	Property investment	US\$12,000,000	–	55.20%
^ΔShanghai Xin Ci Hou Properties Co., Ltd.	The People's Republic of China	Property investment	US\$60,000,000	–	74.25%
^*Shenzhen Kerry Centre Real Estate Ltd.	The People's Republic of China	Property investment	HK\$92,000,000	–	69% #
Shine Concept Investments Limited	British Virgin Islands	Investment holding	US\$1	–	100%
Siemens Holdings Limited	British Virgin Islands	Investment holding	US\$1	–	100%
Silverstone Assets Limited	British Virgin Islands	Investment holding in Hong Kong	US\$100,000	–	100%
Sophonica International Corp.	British Virgin Islands	Investment holding	US\$1	–	100%

## 35. GROUP STRUCTURE – SUBSIDIARIES (CONTINUED)

Name	Place of incorporation/ establishment	Principal activities and place of operation (if different from place of incorporation/ establishment)	Particulars of issued capital/ registered capital/ (debt securities)	Interest held	
				Direct	Indirect
Southwark Profits Limited	British Virgin Islands	Investment holding	US\$100	–	100%
Splendid Limited	Samoa	Investment holding	HK\$1	–	100%
Spring Champion Limited	British Virgin Islands	Investment holding	US\$1	–	100%
Tellico Investment Limited	Liberia	Investment holding	US\$1	–	100%
Tellson International Limited	British Virgin Islands	Investment holding	US\$1	–	100%
Terowie Holdings Limited	British Virgin Islands	Investment holding	HK\$10,000	–	100%
Toccate Company Limited	Hong Kong	Group financing	Ordinary HK\$10 Non-voting deferred HK\$1,000,000	–	100%
Top Spring Property (Holdings) Company Limited	Hong Kong	Investment holding	HK\$5,000,000	–	100%
Torres Investments Limited	British Virgin Islands	Investment holding	HK\$10,000	–	100%
* Travel Aim Investment B.V.	Netherlands	Investment holding	NLG40,000	–	100%
Trebanos Investment Company Limited	Hong Kong	Property investment	HK\$2	–	100%
Twindale Limited	British Virgin Islands	Investment holding	US\$1	–	100%
Ubagan Limited	Hong Kong	Dormant	HK\$10,000	–	100%
Upsmart Investments Limited	Hong Kong	Lease holding	HK\$2	–	100%

## 35. GROUP STRUCTURE – SUBSIDIARIES (CONTINUED)

Name	Place of incorporation/ establishment	Principal activities and place of operation (if different from place of incorporation/ establishment)	Particulars of issued capital/ registered capital/ (debt securities)	Interest held	
				Direct	Indirect
Vestavia Limited	Hong Kong	Dormant	HK\$20	–	100%
Viola Developments Limited	British Virgin Islands	Investment holding	US\$1	–	100%
Washers Limited	British Virgin Islands	Investment holding	HK\$10,000	–	100%
Win House Industries Limited	Hong Kong	Construction work	HK\$1,000,000	–	100%
Win House/Kai Tai (Joint Venture) Company Limited (formerly known as Temmex Limited)	Hong Kong	Construction work	HK\$100	–	75%
Wing Tak Cheung Limited	Hong Kong	Dormant	HK\$10,000	–	100%
Wing Tsing Financial Services Limited	British Virgin Islands	Group financing in Hong Kong	US\$1	–	100%
Wirabay Limited	British Virgin Islands	Provision of trustee services	US\$1	–	100%
Wiseside Investment Company Limited	Hong Kong	Dormant	HK\$2	–	100%
Woody Company Limited	Hong Kong	Property investment	HK\$2	–	100%
Wymer Limited	British Virgin Islands	Investment holding	US\$5,000	–	100%
Yanawa Limited	British Virgin Islands	Investment holding	US\$1	–	100%
Ying He Company Limited	Hong Kong	Investment holding	Ordinary HK\$10 Non-voting deferred HK\$21,000,000	–	100%

35. GROUP STRUCTURE – SUBSIDIARIES (CONTINUED)

Name	Place of incorporation/ establishment	Principal activities and place of operation (if different from place of incorporation/ establishment)	Particulars of issued capital/ registered capital/ (debt securities)	Interest held	
				Direct	Indirect
Zinnerman Limited	British Virgin Islands	Investment holding	US\$1	–	100%

\* Companies not audited by PricewaterhouseCoopers, Hong Kong

Δ Companies audited by PricewaterhouseCoopers Zhong Tian CPAs Co., Ltd., PRC

† Companies audited by PricewaterhouseCoopers Zhang Chen CPAs., PRC

@ Companies audited by PricewaterhouseCoopers, Sydney, Australia

# The attributable interest represents the Company's sharing ratio of the saleable area of the original construction area and of the results arising from the leasing of the non-saleable area of the properties held by the co-operative joint venture

^ English translation

## 36. GROUP STRUCTURE – ASSOCIATED COMPANIES

At 31 December 2000, the Company held interests in the following associated companies:

Name	Place of incorporation/ establishment	Principal activities and place of operation (if different from place of incorporation/ establishment)	Particulars of class of issued shares/ registered capital	Interest held indirectly
Adwood Company Limited	Hong Kong	Investment holding	10 shares of HK\$10 each	30%
*Ariel Investments Limited	Hong Kong	Investment holding	1,000,000 shares of HK\$1 each	45%
Asia Airfreight Terminal Company Limited	Hong Kong	Air cargo handling terminal operation	360,000,000 shares of HK\$1 each	15%
Bay Tower Properties Limited	British Virgin Islands	Investment holding	1,000 shares of US\$1 each	33.33%
*Benefit Bright (B.V.I.) Limited	British Virgin Islands	Investment holding in Hong Kong	1,000 shares of US\$1 each	32.50%
*Benefit Bright Limited	Hong Kong	Property development	2 shares of HK\$1 each	32.50%
Brisbane Trading Company Limited	Hong Kong	Property development	100,000 ordinary shares of HK\$10 each 108,376,196 non-voting deferred shares of HK\$1 each	50%
*Capital Fun Limited	Hong Kong	Provision of nominee services	2 shares of HK\$1 each	20%
*Cardiff Investments Limited	Hong Kong	Investment holding	100,000 shares of HK\$1 each	30%
*Cavalcade Holdings Limited	British Virgin Islands	Investment holding	100 shares of US\$1 each	45%
Cheerjoy Development Limited	Hong Kong	Property development	2 shares of HK\$1 each	35%
Cushion Company Limited	Hong Kong	Dormant	10,000 shares of HK\$1 each	33.33%

## 36. GROUP STRUCTURE – ASSOCIATED COMPANIES (CONTINUED)

Name	Place of incorporation/ establishment	Principal activities and place of operation (if different from place of incorporation/ establishment)	Particulars of class of issued shares/ registered capital	Interest held indirectly
~EDSA Properties Holdings Inc. (formerly known as MUI Resources Philippines, Inc.)	Philippines	Property development, holding and real estate management	2,684,855,167 shares of Peso 1 each	37.77%
*Enterprico Investment Limited	Hong Kong	Loan financing	100,000 ordinary shares of HK\$1 each	45%
*Harvest Sun (B.V.I.) Limited	British Virgin Islands	Investment holding in Hong Kong	100 shares of US\$1 each	20%
*Harvest Sun Limited	Hong Kong	Property development	2 shares of HK\$1 each	20%
Hilaire Inc.	British Virgin Islands	Investment holding	900 shares of US\$1 each	33.33%
*Hong Kong International Logistics Centre Limited (formerly known as Silver Wealthy Limited)	Hong Kong	Dormant	10 shares of HK\$1 each	30%
*Hong Kong Tunnels and Highways Management Company Limited	Hong Kong	Tunnel management	1,000,000 shares of HK\$1 each	15%
*Jacksons Landing Development Pty Limited	Australia	Property development	400 ordinary shares of A\$1 each	25%
*Jacksons Landing Estate Management Pty Limited	Australia	Property management	10 ordinary shares of A\$1 each	25%
Kerry-ChemQuest (Benxi) Water Co., Ltd.	Samoa	Dormant	10,000 shares of HK\$1 each	50%

## 36. GROUP STRUCTURE – ASSOCIATED COMPANIES (CONTINUED)

Name	Place of incorporation/ establishment	Principal activities and place of operation (if different from place of incorporation/ establishment)	Particulars of class of issued shares/ registered capital	Interest held indirectly
* Kerry Freight (Thailand) Limited	Thailand	Provision of freight forwarding services	10,000 ordinary shares of Baht 100 each	49%
* Kerry Hung Kai Warehouse (Cheung Sha Wan) Limited	Hong Kong	Warehouse operation	5,000,000 shares of HK\$1 each	50%
* Kosco Limited	British Virgin Islands	Provision of nominee services	1 share of US\$1	32.50%
* KUMM International Co., Ltd.	Samoa	Investment holding	7,000,000 shares of US\$1 each	25%
* Olympian City 1 (Project Management) Limited	Hong Kong	Project management	2 shares of HK\$1 each	20%
* Olympian City 1 Management Company Limited	Hong Kong	Leasing and estate management	2 shares of HK\$1 each	20%
* Olympian City 2 (Project Management) Limited	Hong Kong	Project management	2 shares of HK\$1 each	32.50%
* Olympian City 2 Management Company Limited	Hong Kong	Leasing and estate management	1,000 shares of HK\$1 each	32.50%
Point Perfect Investments Limited	British Virgin Islands	Investment holding	10 shares of US\$1 each	35%
* Shanghai Linghua Logistics Co., Ltd.	The People's Republic of China	Provision of logistics services	US\$11,800,000	24%
~Shangri-La Plaza Corporation	Philippines	Operation of mall and other related activities	1,692,000,000 preferred shares of Peso 1 each 235,000,000 common shares of Peso 1 each	29.73%



## 36. GROUP STRUCTURE – ASSOCIATED COMPANIES (CONTINUED)

Name	Place of incorporation/ establishment	Principal activities and place of operation (if different from place of incorporation/ establishment)	Particulars of class of issued shares/ registered capital	Interest held indirectly
* Shenzhen Kaifeng Terminal Co., Ltd.	The People's Republic of China	Port terminal operation	US\$26,000,000	25%
* Tianjin Jialing Union Industries Co., Ltd.	The People's Republic of China	Property holding	US\$6,900,000	25%
Time Rank Limited	Hong Kong	Property investment	2 shares of HK\$1 each	50%
* Top Spring Development (Beijing) Limited	Hong Kong	Investment holding	1,000,000 shares of HK\$1 each	25%
* Twin Luck Worldwide Ltd.	British Virgin Islands	Investment holding	2 shares of US\$1 each	50%
Western Harbour Tunnel Company Limited	Hong Kong	Tunnel operation and management	40,000,000 shares of HK\$10 each	15%
* Win Chanford Enterprises Limited	Hong Kong	Property investment	1,000,000 ordinary shares of HK\$1 each	45%
* Wolver Hollow Company Limited	Hong Kong	Warehouse ownership	10,000 shares of HK\$1 each	50%
* Wu Wing International Company, Limited	Hong Kong	Property investment	30,000,000 shares of HK\$1 each	45%

\* Companies not audited by PricewaterhouseCoopers, Hong Kong

# The attributable interest represents the Company's profit and loss sharing ratio in the co-operative joint venture

~ Companies audited by Joaquin Cunanan & Co., a member firm of PricewaterhouseCoopers