



NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st December, 2000

28. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 31st December, 2000 are as follows:

Name of subsidiary	Place of incorporation or registration/ operation	Nominal value of issued and fully paid ordinary share capital/ registered capital	Percentage held %	Principal activity
<i>Direct subsidiary</i>				
China Investments Limited	Hong Kong	HK\$1,000	100	Investment holding
<i>Indirect subsidiaries</i>				
Aceus Assets Limited	British Virgin Islands/ Hong Kong	US\$1	100	Investment holding
Airlane Development Limited	Hong Kong	HK\$2	100	Property trading
Barmax Development Limited	Hong Kong	HK\$2	100	Property trading
Bedlow Holdings Limited	British Virgin Islands/ Hong Kong	US\$1	100	Investment holding
Botex Development Limited	Hong Kong	HK\$2	100	Property trading
Boyle Holdings Limited	British Virgin Islands/ Hong Kong	US\$1	100	Investment holding
Canetti Assets Limited	British Virgin Islands/ Hong Kong	US\$1	100	Investment holding
Centon Development Limited	Hong Kong	HK\$2	100	Property trading
Charland Investment Limited	Hong Kong	HK\$2	100	Property trading



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For the Year Ended 31st December, 2000

28. PRINCIPAL SUBSIDIARIES (continued)

Name of subsidiary	Place of incorporation or registration/ operation	Nominal value of issued and fully paid ordinary share capital/ registered capital	Percentage held	Principal activity
<i>Indirect subsidiaries - continued</i>				
China Alliance Industries Limited	Hong Kong	HK\$2	100	Property trading
Chinese Dragon Company Limited	Hong Kong	HK\$10,000	100	Provision of management services
Cyro Holdings Limited	British Virgin Islands/ Hong Kong	US\$1	100	Investment holding
Dragon Hope Limited	Hong Kong	HK\$9,000	100	Investment holding
Expert Target Development Limited	Hong Kong	HK\$2	100	Property trading
Fairwind International Limited	Hong Kong	HK\$2	100	Property development
Gatsby Limited	British Virgin Islands/ Hong Kong	US\$1	100	Investment holding
Greenwood Property Limited	Hong Kong	HK\$2	100	Property investment
Guilin Li-Feng Real Estate Company Ltd.	PRC	RMB8,459,827	100	Property development
Guilin Sight-Seeing Hotel Company Limited	PRC	RMB14,500,000	100	Hotel operations



NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st December, 2000

28. PRINCIPAL SUBSIDIARIES (continued)

Name of subsidiary	Place of incorporation or registration/ operation	Nominal value of issued and fully paid ordinary share capital/ registered capital	Percentage held %	Principal activity
<i>Indirect subsidiaries - continued</i>				
Jofra Company Limited	Hong Kong	HK\$1,000	100	Investment holding
Kardon Investment Limited	Hong Kong	HK\$2	100	Property trading
Kawan (HK) Trading Company Limited	Hong Kong	HK\$4,000,000	100	Trading of steels and other materials
Kingsgrand Developments Limited	Hong Kong	HK\$10,000	100	Investment holding
Langmax Investment Limited	Hong Kong	HK\$2	100	Property trading
Lina Development Limited	Hong Kong	HK\$2	100	Property trading
Metropolitan Development Limited	Hong Kong	HK\$2	100	Property trading
Newhart Limited	British Virgin Islands/ Hong Kong	US\$1	100	Investment holding
Rich Asset Development Limited	Hong Kong	HK\$2	100	Property trading
Rich Horn Development Limited	Hong Kong	HK\$2	100	Property trading
Sabrina Limited	British Virgin Islands/ Hong Kong	US\$1	100	Investment holding



NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st December, 2000

28. PRINCIPAL SUBSIDIARIES (continued)

Name of subsidiary	Place of incorporation or registration/ operation	Nominal value of issued and fully paid ordinary share capital/ registered capital	Percentage held	Principal activity
<i>Indirect subsidiaries - continued</i>				
Sangle Development Limited	Hong Kong	HK\$2	100	Property trading
Senicon Investment Limited	Hong Kong	HK\$2	100	Property trading
Sino Sense Development Limited	Hong Kong	HK\$2	100	Property trading
Sino-Apple Development Limited	Hong Kong	HK\$2	100	Investment holding
Skyway Limited	Hong Kong	HK\$2	100	Property development
Tremendous World Property Limited	Hong Kong	HK\$2	100	Property trading
Trener Investment Limited	Hong Kong	HK\$2	100	Property trading
Universal Talent Development Limited	Hong Kong	HK\$2	100	Property trading
Wen Ying Investments Limited	Hong Kong	HK\$100	100	Property development
Wise Lite Limited	Hong Kong	HK\$2	100	Property development

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.