

**(36) PARTICULARS OF PRINCIPAL SUBSIDIARIES**

The Directors are of the opinion that a complete list of the particulars of all subsidiaries will be of excessive length and therefore the following list contains only the particulars of subsidiaries which principally affect the results or assets of the Group. All the companies listed below were incorporated and are operating in Hong Kong except otherwise indicated.

<b>Direct subsidiaries</b>	<b>Proportion of nominal value of ordinary shares/ registered capital held by the Company directly or indirectly</b>	<b>Issued and paid-up share capital/ registered capital</b>	<b>Principal activities</b>
Asia Materials Holdings Limited <sup>#</sup>	100%	1,000,000 shares of US\$1 each	Investment holding
Asia Trend Development Limited	100%	2 ordinary shares of HK\$1 each	Investment in securities
Casa Growth Limited*	100%	1 share of US\$1	Investment holding
Goldcrest Development Limited*	100%	1 share of US\$1	Investment holding
Jesca Limited	100%	2 ordinary shares of HK\$1 each	Investment holding
Kroner Investments Limited *	100%	1 share of US\$1	Investment holding
Shui On Contractors Limited *	100%	1 share of US\$1	Investment holding
Shui On Corporate Services Limited	100%	2 ordinary shares of HK\$1 each	Provision of secretarial services
Shui On Materials Limited*	100%	1 share of US\$1	Investment holding
Total Trend Investments Limited*	100%	1 share of US\$1	Investment holding
<b>Indirect subsidiaries</b>			
AsiaMaterials.com Limited	100%	2 ordinary shares of HK\$1 each	Trading
Asia Materials Trading Company Limited	100%	2 ordinary shares of HK\$1 each	Trading
AsiaMaterials Technologies Limited	85%	3,000,000 ordinary shares of HK\$1 each	Investment holding
Asia Materials Limited*	100%	1 share of US\$1	Investment holding
Asia Materials International Limited*	100%	1 share of US\$1	Investment holding
Asia Materials Trading Corporation <sup>Δ</sup>	100%	1,000 shares of US\$0.01 each	Trading
Asia No.1 Material Supply Limited	100%	100 ordinary shares of HK\$100 each 1,000 non-voting deferred shares of HK\$100 each	Holding of a quarry right
Billion Centre Company Limited	100%	100 ordinary shares of HK\$1 each 2 non-voting deferred shares of HK\$1 each	Holding of a land lease
Billion Century Limited	100%	2 ordinary shares of HK\$1 each	Investment in securities

For the year ended 31 March 2001

**(36) PARTICULARS OF PRINCIPAL SUBSIDIARIES - continued**

<b>Indirect subsidiaries</b>	<b>Proportion of nominal value of ordinary shares/ registered capital held by the Company directly or indirectly</b>	<b>Issued and paid-up share capital/ registered capital</b>	<b>Principal activities</b>
Dynamic Mark Limited	80%	100 ordinary shares of HK\$1 each 3,000,000 non-voting deferred shares of HK\$1 each	Supply of metal gates
Eventful Time Investments Limited*	100%	1 share of US\$1	Investment holding
First Direction Limited	100%	100 ordinary shares of HK\$1 each 2 non-voting deferred shares of HK\$1 each	Property holding
Great Market Limited	100%	100 ordinary shares of HK\$1 each 5 non-voting deferred shares of HK\$1 each	Investment holding
Guangdong Kenon Concrete Co., Ltd. **	100%	Registered and paid up capital HK\$10,500,000	Supply of ready-mixed concrete
Guangzhou Ken On Concrete Co., Ltd. **	100%	Registered and paid up capital HK\$10,500,000	Supply of ready-mixed concrete
Guangdong Lamma Concrete Products Limited **	42%	Registered and paid up capital Rmb5,000,000	Manufacture of precast concrete facade
Guang Rui Construction Materials (Panyu) Ltd. **	70%	Registered and paid up capital HK\$2,100,000	Manufacture of panel walls
Instant Mortars Limited	100%	2 ordinary shares of HK\$1 each	Supply of ready-mixed mortars
Jade City International Limited	100%	2 ordinary shares of HK\$1 each	Property development
Ken On Concrete Company Limited	100%	11,000,000 ordinary shares of HK\$1 each	Supply of ready-mixed concrete
Kinew Company Limited	66.7%	3 ordinary shares of HK\$1 each	Holding of a land lease
Kotemax Limited	100%	2 ordinary shares of HK\$1 each	Property holding
Lamma Concrete Products Limited	60%	10 ordinary shares of HK\$1 each	Investment holding
Lamma Rock Products Limited	100%	100 ordinary shares of HK\$10 each 3,500,000 non-voting deferred shares of HK\$10 each	Investment holding
Landstar Development Limited	100%	2 ordinary shares of HK\$1 each	Investment holding
Pacific Extend Limited	67%	10,000 ordinary shares of HK\$1 each	Maintenance contractor

## (36) PARTICULARS OF PRINCIPAL SUBSIDIARIES - continued

Indirect subsidiaries	Proportion of nominal value of ordinary shares/ registered capital held by the Company directly or indirectly	Issued and paid-up share capital/ registered capital	Principal activities
Panyu Dynamic Mark Steel & Aluminium Engineering Co. Ltd**	64%	Registered and paid up capital HK\$4,000,000	Steel fabrication
Panyu Shui Fai Metal Works Engineering Company Limited**	55%	Registered and paid up capital HK\$9,000,000	Manufacture of wallform and other metal works
Pat Davie Limited	94%	9,400,100 ordinary shares of HK\$1 each 100,000 non-voting deferred shares of HK\$10 each	Interior decoration, fitting-out, design and contracting
P.D. (Contractors) Limited	94%	1,000,000 ordinary shares of HK\$1 each	Renovation work
Pat Davie (China) Limited	94%	2 ordinary shares of HK\$1 each	Investment holding
Project way Limited	100%	2 ordinary shares of HK\$1 each	Investment holding
Shui Fai Metal works Engineering Company Limited	55%	10,000 ordinary shares of HK\$1 each	Sales and installation of wallform and other metal works
Shui On Building Contractors Limited	100%	117,000,100 ordinary shares of HK\$1 each 33,000,100 non-voting deferred shares of HK\$1 each 50,000 non-voting deferred shares of HK\$1,000 each	Building construction and maintenance
Shui On Building Materials Limited	100%	100 ordinary shares of HK\$1 each 1,000,000 non-voting deferred shares of HK\$1 each	Investment holding and sale of construction materials
Shui On Construction Company Limited	100%	100 ordinary shares of HK\$1 each 69,000,000 non-voting deferred shares of HK\$1 each 1,030,000 non-voting deferred shares of HK\$100 each	Building construction
Shui On Plant & Equipment Services Limited	100%	1,611,000 ordinary shares of HK\$1 each 45,389,000 non-voting deferred shares of HK\$1 each	Owning and leasing of plant and machinery and structural steel construction work
Shui On Rock Products Limited	100%	2 ordinary shares of HK\$1 each	Site formation
SOCAM.com Limited	100%	2 ordinary shares of HK\$1 each	Provision of on-line services for internal procurement and project management
Xinhui Longkoushan Rock Products Limited**	100%	Registered and paid up capital US\$1,785,700	Quarrying

\* Incorporated in the British Virgin Islands

\*\* Registered and operated in other regions of the PRC

# Incorporated in the Cayman Islands

△ Incorporated in the United States of America