

For the year ended 31 March 2001

(37) PARTICULARS OF PRINCIPAL ASSOCIATES

The Directors are of the opinion that a complete list of the particulars of all associates will be of excessive length and therefore the following list contains only the particulars of principal associates of the Group. All the companies listed below were incorporated and are operating in Hong Kong.

Indirect associates	Effective percentage of issued capital held by the Group	Issued and paid-up share capital	Principal activities
Happy Way Resources Limited	20%	5 ordinary shares of HK\$1 each	Holding of a land lease
Sawdrill Limited	50%	2 ordinary shares of HK\$1 each	Holding of a land lease

(38) PARTICULARS OF JOINTLY CONTROLLED ENTITIES

As at 31 March, 2001, the Group had interests in the following jointly controlled entities which were incorporated and are operating in Hong Kong except otherwise indicated:

Indirect jointly controlled entities	Effective percentage of issued capital held by the Group	Issued and paid-up share capital/ registered capital	Principal activities	Notes
Biella Enterprises Limited	20%	5 ordinary shares of HK\$1 each	Holding of a land lease	
Brisfull Limited	50%	5,000,000 ordinary shares of HK\$1 each	Sale and installation of aluminium window products	
Chongqing T.H. Cement Co. Ltd.**	40%	Registered and paid up capital Rmb50,000,000	Manufacture and sale of cement	1 and 3
Chongqing T.H. Special Cement Co. Ltd**	40%	Registered and paid up capital Rmb160,000,000	Manufacture and sale of cement	1 and 3
Chongqing T.H. White Cement Co. Ltd**	30%	Registered and paid up capital US\$1,506,000	Manufacture and sale of cement	1 and 3
City Engineering Limited	50%	10,000 ordinary shares of HK\$ 1 each	Installation of mould work	
Far East Cement Company Limited	50%	200,000 ordinary shares of HK\$100 each	Trading of cement and investment holding	
Houswell Enterprises Limited	50%	2 ordinary shares of HK\$1 each	Trading of bagged cement	
Shui On Sumeric Consulting Limited	50%	2 ordinary shares of HK\$1 each	Trading of cement	1
Zun Yi T.H. Cement Co. Ltd.**	30%	Registered and paid up capital Rmb40,000,000	Manufacture and sale of cement	1 and 3
Kaiping Biaofu Metal Products Limited **	50%	Registered and paid up capital US\$800,000	Manufacture of aluminium window products	
Nanjing Jiangnan Cement Company Limited **	60%	Registered and paid up capital Rmb120,000,000	Manufacture and trading of cement	1,2 and 3

(38) PARTICULARS OF JOINTLY CONTROLLED ENTITIES - continued

Indirect jointly controlled entities	Effective percentage of issued capital held by the Group	Issued and paid-up share capital/ registered capital	Principal activities	Notes
Shui On (Panyu) Stainless Steel & Aluminium Products Company Limited **	40%	Registered and paid up capital HK\$2,000,000	Manufacture and trading of stainless steel and aluminium products	3
Super Race Limited	50%	420,000 ordinary shares HK\$1 each	Supply of sink units and cooking benches	
TH Industrial Management Limited *	50%	2,740 ordinary shares of US\$1 each	Investment holding	1 and 3
鶴山超合預制件有限公司 **	50%	Registered and paid up capital US\$284,600	Manufacture of sink units and cooking benches	3
The Yangtze Ventures Limited***	65.5%	1,000 ordinary shares of HK\$0.1 each	Investment fund	1 and 3
重慶市合陽建設開發有限公司 **	25%	Registered and paid up capital Rmb26,667,000	Development of a toll-bridge	1 and 3

* Incorporated in the Bahamas

** Registered and operated in other regions of the PRC

*** Incorporated in the Cayman Islands

Notes :

1. Companies not audited by Deloitte Touche Tohmatsu
2. The Group is under a contractual arrangement to jointly control Nanjing Jiangnan Cement Company Limited with a PRC partner. Accordingly, the Directors consider it is a jointly controlled entity.
3. The results of these jointly controlled entities are accounted for by the Group based on their financial statements made up to 31 December, 2000.

In previous years, 12-month results of Far East Cement Company Limited with its financial year ended on 31 December each year was accounted for in the Group's financial statements. In the current year, the results of Far East Cement Company Limited are accounted for by the Group based on their financial statements for the period from 1 January, 2000 to 31 March, 2001 as the company ceased business on 31 March, 2001.