

Principal Subsidiaries

at 30th June, 2001

All principal subsidiaries are incorporated and operate in Hong Kong unless otherwise stated. Details of principal subsidiaries are as follows:—

	Particulars of issued shares		% of shares held by	
	Number of ordinary shares	Par value HK\$	The Company	Subsidiaries
(A) PROPERTY DEVELOPMENT				
(i) Incorporated and operates in Hong Kong				
Avion Investment Limited	3,000,000	1	100	—
Bauer Investment Limited	500	100	100	—
Billion Joy Development Limited	10,000	1	100	—
Billion Nice Development Limited	2	1	—	100
Billion Talent Development Limited	2	1	—	100
Bothluck Development Limited	10,000	1	100	—
Bottcher Investment Limited	20,000	100	—	100
* Bright Trade Development Limited	1,000	1	—	100
* Camleigh Investment Limited	100,000 ⁺	10	100	—
* Camleigh Investment Limited	2 ⁺⁺	10	—	—
* Camleigh Investment Limited	40,000 ⁺⁺⁺	100	100	—
* Camus Investment Limited	1,000	100	100	—
* Capital Leader Development Limited	2	1	—	100
Cheerbest Development Limited	2	1	—	100
Chest Point Development Limited	2	1	—	100
* Citigood Development Limited	2	1	—	100
Cititeam Development Limited	2	1	—	100
Crown Truth Limited	100	1	—	80
* Daren International Limited	2	1	—	100
Dashtrend Investment Limited	2	1	—	100
* Dili Investment Limited	500	100	100	—
* Dragon Pacific Development Limited	10	1	—	70
Dupple Investment Limited	30,000	100	100	—
Easy Ring Limited	2	1	—	100
* Egeria Investment Limited	100,000	100	100	—
* Evercot Enterprise Company, Limited	500 ⁺	100	100	—
* Evercot Enterprise Company, Limited	2 ⁺⁺	100	—	—
Fairich Development Limited	2	1	—	100
Fleetman Investment Limited	1,000	1	—	70
Ford World Development Limited	2	1	—	100
* Fordmax Development Limited	2	1	100	—
Fortune Base Development Limited	10,000	1	100	—
Fortune Jet Development Limited	1,000	1	—	100
Fortune Year Development Limited	2	1	—	100
Full Gain Investment Limited	2	1	—	100
Gain Base Development Limited	1,000	1	—	75
* Gain Glory Development Limited	10,000	1	—	100
* Gain Million Development Limited	2	1	—	100
Gallund Investment Limited	20,000	100	—	100
Gentfair Development Limited	10,000	1	100	—
Gentworld Development Limited	1,000	1	—	100

Principal Subsidiaries (cont'd)

at 30th June, 2001

	Particulars of issued shares		% of shares held by	
	Number of ordinary shares	Par value HK\$	The Company	Subsidiaries
(A) PROPERTY DEVELOPMENT (cont'd)				
Gesund Investment Company Limited	2	100	—	100
Glory Hero Development Limited	3,000,000	1	—	100
Glory Jade Development Limited	1,000	1	—	100
* Good Extend Development Limited	2	1	—	100
Goodmake Enterprises Limited	10,000	1	—	100
Grand Max Development Limited	10,000	1	100	—
* Grand Talent Development Limited	2	1	100	—
Great Chase Development Limited	2	1	—	100
* Harvest Rise Development Limited	2	1	—	100
* Heyield Estate Limited	100	1	—	80
* Hintmax Development Limited	2	1	—	100
* Join Fortune Development Limited	100 ⁺	1	100	—
* Join Fortune Development Limited	2 ⁺⁺	1	—	—
Jonesworld Investment Limited	2	1	—	100
Juliyam Limited	2	1	—	100
Kinsan Development Limited	1,000	1	—	100
* Kleener Investment Limited	2	1	100	—
* Kowatex Investment Limited	10,000	1	—	100
* Kwong Kay Investment Company Limited	2	1	100	—
* Kwong Kay Investment Company Limited	10,000 ^{**}	100	100	—
Land Profit Development Limited	1,000	1	—	100
Landrise Development Limited	2	1	—	100
Liketon Investments Limited	100	1	—	100
* Long Gain Development Limited	1,000	1	—	100
Long Honest Development Limited	1,000	1	—	100
* Lucky Million Development Limited	2	1	—	100
Luxmark Investment Limited	1,000	1	—	100
Main Choice Development Limited	1,000	1	—	100
Main Plan Development Limited	2	1	—	100
* Man Woo Development Company, Limited	30,000	100	100	—
Max Choice Development Limited	2	1	—	100
Mightymount Investment Limited	10,000	1	100	—
* Millap Limited	2	1	100	—
Million Land Development Limited	2	1	—	100
Ming Dragon Limited	1,000	1	—	51.75
Nasmyth Investment Limited	2	1	100	—
* Nation Million Development Limited	2	1	—	100
* New Cheer Development Limited	1,000	1	—	100
Newteam Development Limited	2	1	—	100
New Market Development Limited	2	1	—	100
* Ohtori Investment Limited	2	1	100	—
* Onfine Development Limited	2	1	—	100
Pettystar Investment Limited	4,050	1	75	—
* Pioneer Land Development Limited	1,000	1	—	100
* Pittcorn Investment Limited	10,000	1	100	—
Profit Max Development Limited	2	1	—	100

Principal Subsidiaries (cont'd)

at 30th June, 2001

	Particulars of issued shares		% of shares held by	
	Number of ordinary shares	Par value HK\$	The Company	Subsidiaries
(A) PROPERTY DEVELOPMENT (cont'd)				
* Profit System Development Limited	2	1	—	100
Profit Top Development Limited	1,000	1	—	100
* Quanley Investment Limited	10,000	100	100	—
Racine Investment Limited	4	100	—	75
Reeltack Investment Limited	30,000	100	—	100
* Rich Chase Development Limited	2	1	—	100
Rich Silver Development Limited	2	1	—	100
Rightlane Investment Limited	2	1	100	—
Rise Top Development Limited	2	1	—	100
Saxophon Limited	3,000,000	1	—	100
Scanbright Investment Limited	1,000	1	—	100
Sereal Investment Limited	10,000	1	100	—
Sharon Development Limited	2	1	—	100
* Shung King Development Company Limited	2 ⁺	1	100	—
* Shung King Development Company Limited	20,000 ^{**}	100	100	—
* Shung King Development Company Limited	2 ⁺⁺	1	—	—
* Smart Bright Development Limited	100	1	—	60
Smart Fortune Development Limited	10,000	1	—	100
* Smart Gain Development Limited	2	1	—	100
Smart Success Enterprises Limited	10,000	1	—	100
Spreadfaith Investment Limited	10,000	1	100	—
Star Flight Company Limited	2	1	—	100
Success Century Development Limited	2	1	—	100
Success Crown Development Limited	2	1	—	100
* Success Path Development Limited	2	1	—	100
* Super Asset Development Limited	2	1	—	100
* System Link Development Limited	2	1	—	100
* Team Glory Development Limited	10	1	—	80
* Timetron Development Limited	2	1	—	100
Topline Development Limited	10,000	1	100	—
Top Castle Properties Limited	100	1	—	100
* Top Mighty Development Limited	3,000,000	1	—	100
* Uhray Investment Limited	1,000	100	100	—
Victory Well Development Limited	2	1	—	100
Vignette Investment Limited	2	1	—	100
* Wealth Team Development Limited	1,000	1	—	90.10
Widetrend Development Limited	10,000	1	100	—
Win Target Development Limited	100	1	—	60
(ii) Established and operates in the PRC				
	Issued/contributed registered capital		% of equity interest held by	
			The Company	Subsidiaries
* Beijing Gaoyi Property Development Co., Ltd.	US\$8,400,000		—	70 [®]
* Beijing Henderson Properties Co., Ltd.	RMB655,000,000		—	100 [®]
* Boham Estate (Shenzhen) Co., Ltd.	US\$9,560,000		—	100
* Dongguan Heng Jun Plaza Development Ltd.	HK\$15,429,190		—	70 [®]

Principal Subsidiaries (cont'd)

at 30th June, 2001

	Issued/contributed registered capital	% of equity interest held by The Company Subsidiaries	
(A) PROPERTY DEVELOPMENT (cont'd)			
* Dongguan Zhangheng Commercial Housing Development Co., Ltd.	RMB19,069,725	—	70
** Fangcun Henderson Property Development Ltd.	RMB211,650,140	—	100 [@]
* Gain Year Development Real Estate (Shanghai) Co., Ltd.	US\$12,000,000	—	100
** Guangdong Jiaxing Real Estate Co., Ltd.	HK\$148,845,677	—	100 [@]
** Guangzhou Guang An Property Development Ltd.	US\$17,947,550	—	62 [@]
** Guangzhou Guang Hung Property Development Limited	US\$16,393,165	—	72 [@]
* Guangzhou Guang Nam Property Development Limited	RMB125,969,120	—	68.40 [@]
* Guangzhou Hengguo Real Estate Development Co., Ltd.	HK\$61,150,866	—	80
** Guangzhou Jian Heng Property Development Ltd.	US\$17,000,000	—	100 [@]
** Guangzhou Jiejun Real Estate Development Co., Ltd.	HK\$310,000,000	—	100 [@]
** Guangzhou Jietong Real Estate Development Co., Ltd.	HK\$184,000,000	—	95 [@]
* Jetgood Development Real Estate (Shanghai) Co., Ltd.	US\$12,000,000	—	100
* Jonescorp Estate (Shenzhen) Ltd.	US\$4,360,000	—	100
* Perfect Top Development Real Estate (Shanghai) Co., Ltd.	US\$12,000,000	—	100
* Shanghai Henfield Properties Co., Ltd.	US\$26,843,216	—	99
* Shanghai Heng Cheng Real Estate Development Co., Ltd.	US\$33,340,000	—	85
* Shanghai Hengji Real Estate Development Co., Ltd.	US\$3,734,015	—	75 [@]
* Shanghai Henglong Real Estate Development Co., Ltd.	US\$1,652,071	—	75 [@]
* Shanghai Hengping Real Estate Development Co., Ltd.	US\$3,393,525	—	75 [@]
* Shanghai Hengrui Real Estate Development Co., Ltd.	US\$1,795,219	—	75 [@]
* Shanghai Hengtai Real Estate Development Co., Ltd.	US\$6,540,401	—	75 [@]
* Shanghai Hengwan Real Estate Development Co., Ltd.	US\$5,653,580	—	75 [@]

The company name in English is a direct translation of its registered name in Chinese.

@ These represent the profit sharing percentage in the respective subsidiaries.

Principal Subsidiaries (cont'd)

at 30th June, 2001

	Particulars of issued shares		% of shares held by	
	Number of ordinary shares	Par value HK\$	The Company	Subsidiaries
(B) PROPERTY INVESTMENT				
* Bestguard Investment Limited	2	1	—	100
* Bloomark Investment Limited	2	1	—	100
* Bour Investment Limited	2	100	—	100
* Bour Investment Limited	1,000**	100	—	100
* Brilliant Wealth Investment Limited	1,000	1	—	100
* Capital Way Investment Limited	10,000	1	—	100
Century Nice Development Limited	2	1	—	100
* Chinacore Industrial Limited	10	1	—	100
* Choiform Limited	10,000	1	72.80	—
* Choiform Limited	10,000**	1	72.80	—
* Citiluck Development Limited	1,000	1	—	100
Conradion Limited	3,000,000	1	—	100
Daily Crown Development Limited	2	1	—	100
* Davenport Investment Limited	2	1	100	—
Dekker Investment Limited	2	1	—	100
Dekker Investment Limited	2**	1	—	100
* Deland Investment Limited	2	100	100	—
* Dillinger Investment Limited	2	1	—	100
* Dillinger Investment Limited	2**	1	—	100
Dragon Court Estate Limited	2	1	—	100
* Ease Success Development Limited	2	1	100	—
Easefine Development Limited	2	1	—	100
Easeluck Development Limited	2	1	—	100
Faith Limited	2	1	—	100
Fordwise Development Limited	1,000	1	—	100
* Gain Global Development Limited	1,000	1	—	100
Gain Super Development Limited	2	1	—	100
Genato Investment Limited	2	1	—	100
Glory Good Development Limited	1,000	1	—	100
Golden Dragon Development Company, Limited	12,200	100	—	100
Harzone Limited	1,000	1	100	—
Hung Shun Investment Company Limited	20,000	100	—	100
Isherwood Investment Limited	2	1	—	100
Jekyll Investment Limited	2	1	—	100
* Landrich Development Limited	1,000	1	—	100
Lucky Crystal Development Limited	2	1	100	—
* Mingsway Limited	2	1	—	100
Quentin Investment Limited	10,000	1	—	100
Strong Bright Technology Limited	10,000	1	—	100
Tech Fortune Development Limited	1,000	1	—	100
Union Fortune Development Limited	10,000	1	—	94.40
Vansittart Investment Limited	2	1	—	100
* Victory City Enterprises Limited	2	1	—	100
* Wichita Investment Limited	1,000	1	—	100
* Winjoy Development Limited	2	1	100	—
Winner Top Development Limited	2	1	100	—