

Principal Subsidiaries

at 30th June, 2002

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
Easewin Development 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, 2002

	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
* Heyfield 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
Keendic Industrial 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 Gold Development Limited	2	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, 2002

	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
* 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
Time Richie Investment Limited	2	1	—	100
* 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, 2002

	Issued/contributed registered capital	% of equity interest held by The Company Subsidiaries	
(A) PROPERTY DEVELOPMENT (cont'd)			
^#* Fangcun Henderson Property Development Ltd.	RMB211,650,140	—	100 [®]
~* Gain Year Development Real Estate (Shanghai) Co., Ltd.	US\$12,000,000	—	100
^# Guangdong Jiaying 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.

• Sino-Foreign Equity Joint Venture Enterprise.

^ Sino-Foreign Co-operative Joint Venture Enterprise.

~ Wholly Foreign-Owned Enterprise.

Principal Subsidiaries (cont'd)

at 30th June, 2002

	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	—

Principal Subsidiaries (cont'd)

at 30th June, 2002

	Particulars of issued shares		% of shares held by	
	Number of ordinary shares	Par value HK\$	The Company	Subsidiaries
(C) FINANCE				
* China Property Finance Limited	2	1	—	100
Hardon International Finance Limited	10	1	—	60
* Hency Finance Limited	2	1	—	100
* Henderson Cyber Finance Limited	2	1	—	100
* Henderson (China) Finance Limited	10,000	1	—	100
Henderson International Finance Limited	250,000	100	100	—
Henderson Investment Credit Limited	2	1	—	100
Henderson Investment Finance Limited	1,000	100	—	100
Henderson Investment Credit (1997) Limited	2	1	—	100
Henderson Investment Credit (2000) Limited	2	1	—	100
Henderson Investment Finance (2000) Limited	2	1	—	100
Henderson Land Credit (1997) Limited	2	1	100	—
Henderson Land Credit (2000) Limited	2	1	100	—
Henderson Land Credit (2001) Limited	2	1	100	—
Henderson Land Finance (2000) Limited	2	1	100	—
* Henderson Land Treasury (Cayman Islands) Limited (incorporated and operates in the Cayman Islands)	2	US\$1	100	—
* Henderson Land Treasury (Cayman Islands) Limited (incorporated and operates in the Cayman Islands)	—	JPY10,000,000,000 (Note)	—	—
Henderson Property Finance Limited	2	1	100	—
* Henderson Real Estate Finance Limited	2	1	100	—
* Henland Finance Limited	2	1	100	—
* Hiram Assets Limited (incorporated and operates in the British Virgin Islands)	1	US\$1	—	100
Post East Finance Company Limited	2	1	100	—
Reneco International Limited	2	1	—	100
Sinogood Finance Company Limited	100	1	—	90
West Chelsea Holdings Co. Limited (incorporated and operates in the British Virgin Islands)	2	US\$1	100	—
West Chelsea Holdings Co. Limited (incorporated and operates in the British Virgin Islands)	126,677,935 ⁺⁺⁺	US\$1	100	—

Note: This represents the principal amount of a guaranteed bond bearing interest at 3.5% redeemable in December 2002.

Principal Subsidiaries (cont'd)

at 30th June, 2002

	Particulars of issued shares		% of shares held by	
	Number of ordinary shares	Par value HK\$	The Company	Subsidiaries
(D) CONSTRUCTION				
E Man Construction Company Limited	50,000	100	100	—
Heng Lai Construction Company Limited	2	1	100	—
Heng Shung Construction Company Limited	2	1	100	—
Heng Tat Construction Company Limited	2	100	100	—
(E) PROPERTY MANAGEMENT				
Beverly Hill (Estate Management) Limited	2	1	—	100
Fanling Centre (Management) Limited	2	1	—	100
Flora Plaza Management Limited	10	1	—	60
Goodwill Management Limited	2	1	—	100
Hang On Estate Management Limited	2	1	—	100
Hang Yick Properties Management Limited	1,000	100	100	—
* Hansen (China) Property Management Company Limited (incorporated in Hong Kong and operates in the PRC)	2	1	—	100
Metro City Management Limited	2	1	—	100
Metro Harbourview Management Limited	2	1	—	100
Sheung Shui Centre Management Limited	2	1	—	100
Sunshine City Property Management Limited	2	1	—	100
Well Born Real Estate Management Limited	2	1	100	—
(F) INVESTMENT HOLDING				
(i) Incorporated and operates in Hong Kong				
Ace Winner Development Limited	2	1	—	100
Capital Gold Development Limited	2	1	—	100
China Investment Group Limited	300,000	1,000	—	64.06
Citiright Development Limited	2	1	100	—
Disralei Investment Limited	2	1	—	100
Disralei Investment Limited	1,000**	1	—	100
Goodmark Development Limited	2	1	—	100
Graf Investment Limited	2	1	—	100
Graf Investment Limited	2**	100	—	100
* Henderson (China) Investment Company Limited	2	1	—	100
* Henderson (China) Investment Company Limited	2**	1	—	100
Henderson Investment Limited	2,817,327,395	0.20	—	73.48
Linden Development Limited	10,000	1	85	—

Principal Subsidiaries (cont'd)

at 30th June, 2002

	Particulars of issued shares		% of shares held by	
	Number of ordinary shares	Par value HK\$	The Company	Subsidiaries
(F) INVESTMENT HOLDING (cont'd)				
Macrostar Investment Limited	2	1	—	100
* Main Eagle Limited	2	1	—	100
Medley Investment Limited	2	1	—	100
Medley Investment Limited	2**	100	—	100
Mount Sherpa Limited	2	1	—	100
Mount Sherpa Limited	2**	10	—	100
Nation Team Development Limited	2	1	—	80
Paillard Investment Limited	2	1	—	100
Paillard Investment Limited	2**	100	—	100
Shiu Kien Development Company Limited	1,500	1	—	94.40
Shiu Kien Development Company Limited	150,000**	100	—	94.40
Winner Glory Development Limited	2	1	—	100
Wiselin Investment Limited	2	1	—	100
(ii) Incorporated and operates in the British Virgin Islands				
* Citimax Investment Limited	1	US\$1	—	100
Felix Technology Limited	1	US\$1	—	100
Higgins Holdings Limited	1	US\$1	—	100
Kingsview International Limited	1	US\$1	—	100
Multiglade Holdings Limited	1	US\$1	—	100
Newspeed Technology Limited	1	US\$1	—	100
Newmarket International Limited	10	US\$1	—	100
Podar Limited	1	US\$1	—	100
Rejoice Investments Limited	1	US\$1	—	100
* Senway Technology Limited	1	US\$1	—	100
St. Helena Holdings Co. Limited	3	US\$1	—	100
* Superweb Limited	1	US\$1	—	100
Threadwell Limited	1	US\$1	—	100
Topgoal Limited	1	US\$1	—	100
(iii) Incorporated in the British Virgin Islands and operates in Hong Kong				
Jetsome Limited	1	US\$1	—	100
Midlink Limited	1	US\$1	—	100
(iv) Incorporated in the Cayman Islands and operates in Hong Kong				
* Henderson Cyber Limited	5,000,000,000	0.1	—	66.85

Principal Subsidiaries (cont'd)

at 30th June, 2002

	Particulars of issued shares		% of shares held by	
	Number of ordinary shares	Par value HK\$	The Company	Subsidiaries
(F) INVESTMENT HOLDING (cont'd)				
(v) Incorporated in Singapore and operates in the PRC				
Sin Cheng Holdings Pte Ltd	1,200,000	S\$1	—	66
(vi) Incorporated in Bermuda and operates in the PRC				
* Henderson China Holdings Limited	496,776,205	1	—	65.45
(vii) Incorporated in Hong Kong and operates in the PRC				
* Hang Seng Quarry Company Limited	10,000	1	64	—
* Harbour Alliance Limited	10,000	1	—	55
* Henfield Properties Limited	10,000	1	—	60
* Ranki Development Limited	2	1	—	100
* Shellson International Limited	100	1	—	75
(G) DEPARTMENT STORE OPERATION				
Citistore Limited	2	1	—	100
(H) HOTEL AND SERVICE APARTMENT MANAGEMENT AND OPERATION				
Gold Eagle Management Limited	2	1	—	100
* Hector Investment Limited	1,000	100	100	—
Henderson Hotel Management Limited	2	1	—	100
Newton Hotel Hong Kong Limited	2	1	—	100
Newton Hotel Kowloon Limited	2	1	—	100
Newton Inn (North Point) Limited	2	1	100	—
(I) PROFESSIONAL SERVICE				
Megastrength Security Services Company Limited	10,000	1	—	100
Megastrength Security Services Company Limited	400 ^{***}	1	—	25
(J) MANAGEMENT AND AGENCY SERVICES				
* Henderson (China) Real Estate Agency Limited	2	1	—	100
Henderson Property Agency Limited	200,000	1	—	100
* Henderson Real Estate Agency Limited	2	100	100	—
* Sheenlex Development Limited	2	1	—	100
(K) INFRASTRUCTURE				
(i) Incorporated and operates in Hong Kong				
* Benson Industries Limited	2	1	—	100

Principal Subsidiaries (cont'd)

at 30th June, 2002

	Issued/contributed registered capital	% of equity interest held by The Company Subsidiaries	
(K) INFRASTRUCTURE (cont'd)			
(ii) Incorporated and operates in the PRC			
Sino-Foreign Equity Joint Venture Enterprise			
Hang Zhou Henderson Qianjiang Third Bridge Company, Limited	RMB200,000,000	—	55.69
Sino-Foreign Co-operative Joint Venture Enterprise			
Maanshan Huan Tong Highway Development Limited	RMB99,450,000	—	49
Ningbo Raytek Highway Development Company Limited	RMB96,000,000	—	39
Ningbo Wise Link Highway Development Company Limited	RMB56,000,000	—	39
Ningbo Nickwell Highway Development Company Limited	RMB88,000,000	—	39
Tianjin Wanqiao Development Company Limited	RMB20,000,000	—	70
Tianjin Jinning Roads Bridges Construction Development Company Limited	RMB23,680,000	—	70
	Particulars of issued shares	% of shares held by	
	Number of Par value	The Company	Subsidiaries
	ordinary shares HK\$		
(L) INFORMATION TECHNOLOGY			
* Eastar Technology Limited	35,000,000	1	— 92.20
* Future Home Limited	2	1	— 100
* Henderson Data Centre Limited	2	1	— 100
* iCare.com Limited	2	1	— 100
* Companies audited by KPMG			
** Non-voting deferred shares			
+ A Shares			
++ B Shares			
+++ Preference Shares			

The above list gives the principal subsidiaries of the Group which, in the opinion of the directors, materially affect the profit or assets of the Group.