

## PRINCIPAL SUBSIDIARIES AND ASSOCIATES

At 31st December, 2002

	Place of incorporation/ operation	SUBSIDIARIES		ASSOCIATES		
		Issued share capital (all being ordinary shares and fully paid unless stated otherwise)	Percentage of equity attributable to the Group	Class of shares	Percentage of equity attributable to the Group	Principal activities
<b>Subsidiaries (held directly)</b>						
Harbour Centre (Hong Kong) Limited	British Virgin Islands	500 US\$1 shares	100			Investment holding
Ocean New Investments Limited	British Virgin Islands	500 US\$1 shares	100			Investment holding
<b>Subsidiaries and Associates (held indirectly)</b>						
Algebra Assets Limited	British Virgin Islands	500 US\$1 shares	100			Investment
Billiard Investments Limited	British Virgin Islands	500 US\$1 shares	100			Investment
Hopfield Holdings Limited	British Virgin Islands			Ordinary	20	Investment holding
Kowloon Properties Company Limited	Hong Kong			Ordinary	20	Property development
Mandelson Investments Limited	British Virgin Islands	500 US\$1 shares	100			Investment
Manniworth Company Limited	Hong Kong	10,000 HK\$1 shares	100			Property development
The Hongkong Hotel Limited	Hong Kong	100,000 HK\$1 shares	100			Hotel operation

