

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 list following contains only the particulars of associates which principally affect the profit and loss account or assets of the Group. A complete list of all associates will be annexed to the Company's 2003 annual return.

Unless otherwise stated, all principal associates are incorporated and operating in Hong Kong and unlisted.

Name	Note	Attributable Equity Interest Held by the Company (%)	Activities
*+ The Kowloon Motor Bus Holdings Limited (listed in Hong Kong)	1	33.28	Public transportation
*+ Ranex Investments Limited		29	Property development and investment
*+ The Hong Kong School of Motoring Limited		30	Driving School
*+ Travelex Hung Kai Airport Currency Exchange Limited		25	Money exchange services

* The financial statements of these companies have been audited by firms other than Deloitte Touche Tohmatsu. The aggregate net assets and profits after taxation of these associates attributable to the Group amounted to HK\$1,870 million (2002: HK\$3,329 million) and HK\$477 million (2002: HK\$1,057 million) respectively.

* Companies with year ends not co-terminous with that of Sun Hung Kai Properties Limited.

Note: 1. Incorporated in the Bermuda.