

Principal Associates

at 30th June, 2003

Particulars of the principal associates, all of which are incorporated and operate in Hong Kong, are as follows:

	Percentage of issued ordinary shares held by the Group	Principal activities
LISTED		
The Hong Kong and China Gas Company Limited	36.72	Towngas supply
Hong Kong Ferry (Holdings) Company Limited	31.33	Property development
Miramar Hotel & Investment Company, Limited	43.69	Hotel operation
UNLISTED		
Lucky Country Development Limited	50.00	Property investment
Mandy Investment Company Limited	50.00	Property development
Star Play Development Limited	33.33	Property investment

The above list gives the principal associates of the Group which, in the opinion of the directors, materially affect the profits and net assets of the Group.