



Subsidiaries

Details of the Company's subsidiaries at 31 December 2003, all of which are unlisted entities, are as follows:

Name of company	Place of incorporation and operation	Registered capital '000	Per cent of equity		Type of legal entity	Principal activity
			held directly by the Company %	held by subsidiary %		
(a) FCF Group of companies						
Foshan Chemical Fibre Company Limited	People's Republic of China ("PRC")	Rmb32,933	100	–	Limited company	Management and administration
Yizheng Chemical Fibre Foshan Polyester Company Limited *	PRC	US\$85,427	59	41	Limited company	Manufacturing chemical products, chemical fibre, and textile products, and sales of its own manufactured products and provision of after-sales services
Foshan Chemical Fibre Engineering Company	PRC	Rmb24,840	–	100	Wholly-owned legal person	Provision of engineering services
Foshan Xi Yuan Hotel	PRC	Rmb5,470	–	100	Wholly-owned legal person	Provision of accommodation and catering services
(b) Yihua Kangqi Group of companies						
Yihua Kangqi Chemical Fibre Company Limited **	PRC	Rmb60,000	95	5	Limited company	Investment holding
Ningbo Yizheng Chemical Fibre Kangqi Company Limited ***	PRC	Rmb12,000	–	80	Limited company	Trading
Xian Kangqi Yizheng Chemical Fibre Company Limited ***	PRC	Rmb5,000	–	65	Limited company	Trading
Yizheng Chemical Fibre Anhui Kangqi Company Limited ***	PRC	Rmb5,000	–	95	Limited company	Trading
Yizheng Chemical Fibre Dalian Kangqi Company Limited ***	PRC	Rmb5,000	–	65	Limited company	Trading



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(b) Yihua Kangqi Group of companies (continued)						
Yizheng Chemical Fibre Guangzhou Kangqi Company Limited ***	PRC	Rmb5,000	–	80	Limited company	Trading
Yizheng Chemical Fibre Qingdao Kangqi Company Limited ***	PRC	Rmb5,000	–	80	Limited company	Trading
Shanghai Yihua Kangqi Trading Company Limited ***	PRC	Rmb5,000	–	80	Limited company	Trading
Yizheng Chemical Fibre Sunan Kangqi Company Limited ***	PRC	Rmb10,000	–	73	Limited company	Trading
Yizheng Chemical Fibre Wuhan Kangqi Technical Trading Co. Ltd. ***	PRC	Rmb10,000	–	70	Limited company	Trading
Yizheng Chemical Fibre Xiamen Kangqi Company Limited ***	PRC	Rmb5,000	–	95	Limited company	Trading
Yizheng Chemical Fibre Yangzhong Subei Kangqi Company Limited ***	PRC	Rmb10,000	–	70	Limited company	Trading
Yizheng Chemical Fibre Zhengzhou Kangqi Company Limited ***	PRC	Rmb5,000	–	65	Limited company	Trading
Shaoxing Yihua Kangqi Chemical Fibre Company Limited ***	PRC	Rmb5,000	–	70	Limited company	Trading
(c) Forerunner International Trading (Europe) GmbH	Germany	DM320	100	–	Limited company	Investment holding
(d) Forerunner International Trading (H.K.) Company Limited	Hong Kong	HK\$0.1	100	–	Limited company	Investment holding

* The subsidiary, which holds the equity, is Forerunner International Trading (Europe) GmbH.

** The subsidiary, which holds the equity, is Foshan Chemical Fibre Company Limited.

*** The subsidiary, which holds the equity, is Yihua Kangqi Chemical Fibre Company Limited.