

Appendix II

Name of associate	Place or country of incorporation operation	Class of shares held	Effective percentage of issued/registered share capital held by the Company		Principal activities
			Directly %	Indirectly %	
Chevalier MLD Leasing Company Limited	Hong Kong	Ordinary	–	50	Finance, leasing and hire purchase financing
Rib Loc Group Limited	Australia	Ordinary	–	30.8	Franchising, manufacturing and marketing of products and systems in the pipe renovation market, manufacture and marketing of air conditioning duct and components

All the associates are corporate and the Group's entitlement to share in the profit or loss in these associates is in proportion to its ownership interest.