

The directors are of the opinion that a complete list of the particulars of all subsidiaries will be of excessive length and therefore the list following contains only the particulars of subsidiaries which principally affect the profit and loss account or assets of the Group. A complete list of all the subsidiaries will be annexed to the Company's 2001 annual return.

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

Name	Note	Percentage of issued ordinary share capital held		Activities	Issued Capital (HK\$)
		The Company	The Group		
SUNeVision Holdings Limited (Listed in Hong Kong)	2	–	84.34	IT Infrastructure & Internet Services Investment	203,347,900
Sun Hung Kai Real Estate Agency Limited		100	100	General management & agency	1,000,000
New Town (N.T.) Properties Limited		11.89	100	Investment holding	2,287,659,338
Hung Kai Finance Company Limited		100	100	Registered deposit-taking company	100,000,200
Fidelity Finance Company Limited		100	100	Finance	200
Honour Finance Company Limited		100	100	Finance	500,000
Sun Hung Kai Properties (Financial Services) Limited		100	100	Finance	100,000
Sun Hung Kai Properties Insurance Limited		100	100	General insurance	75,000,000
Honour Securities Company Limited		–	100	Share broking	6,000,000
Sun Hung Kai Engineering Company Limited		100	100	Architectural & engineering	350,000
Sanfield Building Contractors Limited		100	100	Building construction	2,500,000
Everlight Engineering Company Limited		–	100	Fire prevention & mechanical engineering	50,000
Aegis Engineering Company Limited		–	100	Plant and machine hire	100,000
Hong Yip Service Company Limited		–	100	Property management	100,000
Kai Shing Management Services Limited		100	100	Property management	10,000
Mantegna Investment Company Limited	1	–	100	Hotel ownership	10,000,000
New Town Serviced Apartment Management Company Limited		–	100	Furnished apartment management	200
Royaltelle International Limited		–	100	Hotel management	2
Additech Ltd.	1	–	100	Property investment	US\$1
Addpower Properties Limited	1	–	100	Property investment	US\$1
Airport Freight Forwarding Centre Company Limited		–	100	Freight forwarding centre	100
Amglo Master Ltd.	1	–	100	Property investment	US\$1
Antanpark Limited	1	–	100	Property investment	US\$1
Antinio Investments Limited	1	–	100	Property investment	US\$1
Ao Ta Development Company Limited		50	100	Property investment	200
Artsland Properties Investment Ltd.	1	–	100	Property investment	US\$1
Barnard Enterprises Limited	1	–	75	Property investment	US\$100
Beauty Marble Investment Limited		–	100	Property investment	2

Name	Note	Percentage of issued ordinary share capital held		Activities	Issued Capital (HK\$)
		The Company	The Group		
Biliboss Limited	I	–	100	Property investment	US\$1
Biliwide Limited		–	100	Property development	20
Billion Mix Limited		–	100	Property investment	2
Borracho Company Limited		–	100	Property investment	200
Branhall Investments Limited	I	–	100	Property investment	40,000,000
Campsie Enterprise Limited	I	–	100	Property investment	US\$1
Caranko Limited		–	100	Property investment	2
Cherry Land Company Limited		–	100	Property investment	1,500,000
Coundon Enterprise Limited	I	–	100	Property investment	US\$1
Country Well (H.K.) Limited		–	100	Property investment	2
Crownsnest Enterprise Limited	I	–	100	Property investment	US\$1
Darlinghurst Enterprise Limited	I	–	100	Property investment	US\$1
Deluxe Plan Enterprises Limited		–	100	Property investment	2
Deporte Limited	I	–	100	Property investment	US\$1
Dictado Company Limited		–	100	Property investment	200
Dipende Limited	I	–	100	Property investment	US\$1
Donora Company Limited		50	100	Property development, share investment and dealing	2
Durbanham Enterprise Limited	I	–	100	Property investment	US\$1
Entero Company Limited		50	100	Property investment	200
Ever Channel Limited		–	100	Property investment	2
Excellent Chance Limited	I	–	100	Property investment	US\$1
Far Fortune Investment Limited		–	100	Property investment	2
Firstmax Limited		–	100	Property investment	2
Forever Glory Investments Limited	I	–	100	Property investment	US\$1
Fortune Honor Limited		–	100	Property investment	2
Fortune Yield Investment Limited		–	100	Property investment	2
Full Market Limited		–	100	Property investment	2
Garudia Limited		–	100	Property investment	2
Getherich Ltd.	I	–	100	Property investment	US\$1
Gleamland Limited	I	–	100	Property investment	US\$1
Golden Square Properties Enterprises Limited	I	–	100	Property investment	1,000,000
Goldland Limited	I	–	100	Property investment	US\$1
Grand Kosky Ltd.	I	–	100	Property investment	US\$1
Groupland Ltd.	I	–	100	Property investment	US\$1
Grumete Company Limited		100	100	Property development	200
Harsco Limited		–	100	Property development	2
Henca Limited	I	–	100	Property investment	US\$1
Hintline Investments Limited		–	100	Property development	5,000

Name	Note	Percentage of issued ordinary share capital held		Activities	Issued Capital (HK\$)
		The Company	The Group		
Honenberg Limited		–	100	Property investment	2
Hong Kong Business Aviation Centre Limited	4	–	35	Business Aviation Centre	1,000,000
Honour Futures Limited		–	100	Commodities dealing	7,000,000
Hopley International Limited	1	–	100	Property investment	US\$1
Horway Limited	1	–	100	Property development	US\$1
Hung Kai Finance Investment Holding Limited		–	100	Property investment	200
Jugada Company Limited		–	100	Property investment	2
Kamchatka Company Limited		–	100	Property investment	200
Kartasun Limited		–	100	Property investment	2
Kimrose Investments Ltd.	1	–	100	Property investment	US\$1
King Star Estate Limited		–	99.9	Property development	10,000
Kingsgrove Enterprise Limited	1	–	100	Property investment	US\$1
Laboster Company Limited		50	100	Property investment	2
Lee Bit Kai Investment Company Limited		100	100	Property investment	1,000
Light Time Investments Limited		–	100	Property development and investment	2
Little Jewel Limited	1	–	100	Property development	US\$1
Long Tesak Company Limited		–	100	Property investment	100,000
Lonsale Company Limited		–	100	Property investment	2
Lorient Holdings Ltd.	1	–	100	Property investment	US\$1
Lunalite Company Limited		–	100	Property development and investment	2
Luxsky Ltd.	1	–	100	Property investment	US\$1
Main Global Limited		–	100	Property investment	2
Manceton Limited		–	100	Property investment	2
Manmouth Limited		–	100	Property development and investment	2
Merit Success Company Limited		–	100	Property investment	2
Mindano Limited		–	100	Property investment	10,000
Morifunn Ltd. (Formerly Morifund Ltd.)	1	–	100	Property investment	US\$1
Moristrong Limited	1	–	100	Property investment	US\$1
Moscova Company Limited		50	100	Property investment	200
Nixon Cleaning Company Limited		–	100	Cleaning service	100,000
Open Step Limited		–	60	Property investment	10
Oriental Eagle Enterprises Limited		–	100	Property investment	2
Pacotilla Company Limited		–	100	Property investment	200
Pako Shun Limited		–	100	Property investment	2
Parico Fortune Ltd.	1	–	100	Property investment	US\$1

Name	Note	Percentage of issued ordinary share capital held		Activities	Issued Capital (HK\$)
		The Company	The Group		
Peach Blossom Company Limited	I	–	100	Property investment	US\$1
Perfect Smart Enterprises Ltd.	I	–	100	Property investment	US\$1
Ponente Company Limited		–	100	Property investment	200
Prelong Limited		–	100	Property development and investment	2
Profit Richness Limited	I	–	100	Property investment	US\$1
Protasan Limited		–	100	Property investment	100
Rainforce Limited		–	100	Property development	2
SHK (N.T.) Shopping Limited		–	100	Property investment	2
SHK Sheung Shui Landmark Investment Limited		50	100	Property investment	200
Shubbery Company Limited		–	100	Property investment	200
Speed Cheer Ltd.		–	75	Property development	10,000
Speed Wise Limited		–	100	Property investment	2
Splendid Kent Limited		–	100	Property development	4
Standard Top Limited		–	100	Property investment	2
Startrack Company Limited		–	100	Property investment	200
Sun Carol Company Limited		–	100	Property investment	200
Sun Hung Kai China Trading Limited		–	100	Property investment	2
Sun Hung Kai Properties Consultants Limited		–	100	Property investment	2
Sun Hung Kai Properties Pacific Limited		–	100	Property investment	2
Sun Hung Kai Real Estate Consultants Limited		–	100	Property investment	2
Sun Hung Kai Secretarial Services Limited		50	100	Secretarial services	200
Sun Yuen Long Centre Management Company Limited		–	87.5	Property investment and management	50,000
Sunfez Company Limited		–	100	Property investment	200
Sunrit Enterprises Limited		–	100	Property investment	4,000,000
Super Bold Limited		–	100	Property investment	10,000
Super Sun Limited		–	100	Property development	2
Supreme Ford Limited		–	100	Property development	2
Tainam Holdings Limited	I	–	100	Property investment	US\$1
Ten Choice Development Limited		–	100	Property investment	2
Tipro Development Limited		–	99.2	Property investment	1,000,000
Tobright Ltd.	I	–	100	Property development	US\$1
Tonthai Investment Enterprises Limited	I	–	100	Property investment	US\$1
Town Descant Company Limited		–	100	Property investment and development	200
Town Fierce Company Limited		–	100	Property investment	10,000

Name	Note	Percentage of issued ordinary share capital held		Activities	Issued Capital (HK\$)
		The Company	The Group		
Truebright Investments Limited		–	100	Property development and investment	2
Tsi Mai Company Limited		–	100	Property investment	200
Tsing Ma Management Limited		–	66.7	Road management	70,000,000
Tyranny Company Limited		75	100	Property development and investment	400
Uniland Investment Enterprises Limited	I	–	100	Property investment	US\$1
Upper Hill Company Limited	I	–	100	Property investment	US\$1
Victory Force Limited		–	100	Property investment	2
Victory Winner Limited		–	100	Property investment	2
Vimson Limited	I	–	100	Property investment	US\$1
Virile Investment Enterprises Limited	I	–	100	Property investment	US\$1
Wai Hung Development Company Limited		85.7	100	Investment holding and property investment	70,000
Warrior Company Limited		–	100	Property investment	300
Well Logic Properties Investment Limited	I	–	100	Property investment	US\$1
Wellden Limited		–	100	Property investment	2
Wilson Parking (Holdings) Limited		–	100	Investment holding and car parks operation	1,000
Wisearn Properties Investment Limited	I	–	100	Property investment	US\$1
Wiselink Investments Enterprises Limited	I	–	100	Property development	US\$1
WTC (Club) Limited		–	100	Club management	200
Wylproud Company Limited		50	100	Property investment	2
Yancon Limited		–	100	Property investment	2
Zarabanda Company Limited		–	100	Property investment	2
Zindemar Investments Corp.	3	100	100	Property development	US\$2

Notes

1. Incorporated in the British Virgin Islands.
2. Incorporated in the Cayman Islands.
3. Incorporated in Panama.
4. Indirectly held by the Company and the Group.