

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 2001 annual return.

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

Name	Note	Percentage of issued ordinary share capital held		Activities
		The Company	The Group	
#+ The Kowloon Motor Bus Holdings Limited (listed in Hong Kong)	I	–	33.99	Public transportation
#+ Ranex Investments Limited		–	29	Property development
+ SmarTone Telecommunications Holdings Limited (listed in Hong Kong)	I	–	28.21	Mobile telephone system operation
#+ The Hong Kong School of Motoring Limited		–	30	Driving School
#+ Thomas Cook 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\$2,844 million (2000: HK\$2,642 million) and HK\$522 million (2000: HK\$158 million) respectively.

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

**Note**

I. Incorporated in Bermuda.

