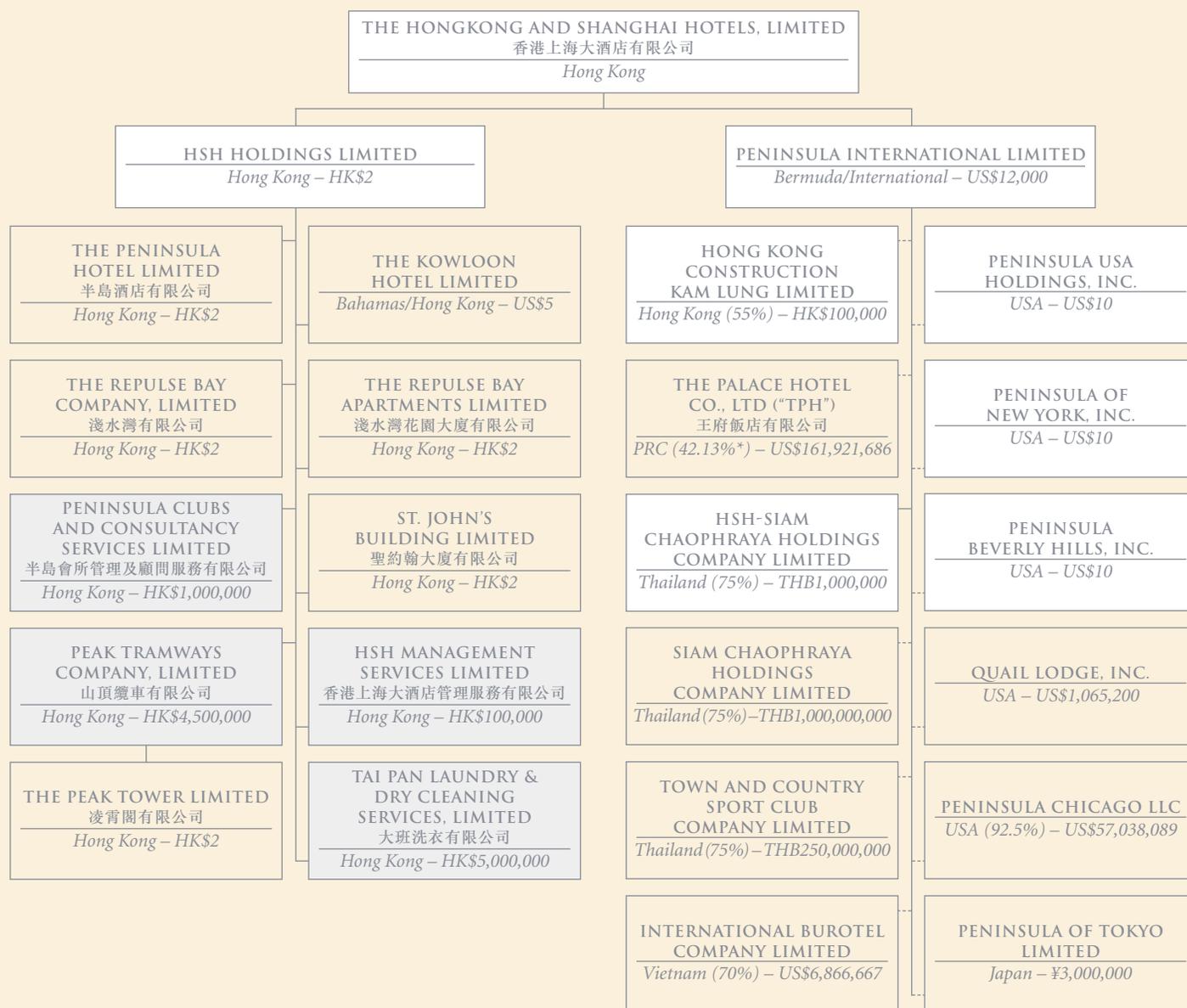


The principal subsidiary companies in the group at 31 December 2002 are shown below, with details of their place of incorporation and principal place of business respectively, the issued ordinary share capital/contributed capital and main activities. All are 100% owned except where indicated. The directors consider that a chart containing details of all subsidiary companies would be of excessive length and complexity and therefore only the particulars of those subsidiary companies which principally affect the results or assets of the group are included.



Investment holding company  
 Tangible asset holding company  
 Operating company  
 Held directly  
 Held indirectly

\* Attributable interest in registered capital only. As the group controls 76.6% voting power of TPH, it is included as a subsidiary company (note 11).