

## PARTICULARS OF PRINCIPAL SUBSIDIARIES

31st December, 2003

The following table includes the principal subsidiaries of the Group which, in the opinion of the Directors, were significant to the results of the Group or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would result in particulars of excessive length.

Name	Place of incorporation/ operation	Issued ordinary share capital	Percentage of equity attributable to the Company Group		Principal activities
AsiaSec Finance Limited	Hong Kong	HK\$10,000	–	100	Financing
Dan Form (Hong Kong) Limited	Hong Kong	HK\$1,000,000	100	100	Investment holding
AsiaSec Property Management Limited	Hong Kong	HK\$300,000	–	100	Property management
Dan Form (China) Limited	Hong Kong	HK\$2	100	100	Investment holding
Beijing Dan Yao Property Co., Ltd.	People's Republic of China*	US\$11,670,000**	–	85	Land and property development
Beijing Lucky Building Company Limited	People's Republic of China*	US\$30,140,000**	–	61.1	Land and property development
Citigrand Investment Limited	Hong Kong	HK\$2	–	100	Property investment
Dawna Range Company Limited	Hong Kong	HK\$20	–	100	Investment holding
Diamond Property Management Company Limited	Hong Kong	HK\$10,000	–	100	Property management
Dun Man Enterprises Limited	Hong Kong	HK\$1,000,000	–	100	Property investment
Harcap Limited	Hong Kong	HK\$10,000	–	100	Property investment
Keen Safe Investment Limited	Hong Kong	HK\$1,010,000	–	100	Investment holding
Kirshman Limited	Hong Kong	HK\$2	100	100	Investment holding
Landfine Investment Limited	Hong Kong	HK\$2	–	100	Property investment
Oriental Dragon Investment Limited	British Virgin Islands	US\$1	–	100	Property investment
Top Power Development Limited	Hong Kong	HK\$2	–	100	Property investment

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Wah Kit Construction Company Limited	Hong Kong	HK\$2	–	100	Building maintenance
Winshine Properties Limited	British Virgin Islands	US\$1	–	100	Property investment

All the above companies operate in their place of incorporation except for Oriental Dragon Investment Limited and Winshine Properties Limited which operate in the People's Republic of China.

\* Sino-foreign joint venture companies

\*\* Paid-up registered capital