

**Principal Subsidiaries**

at 30th June, 2001

Details of the principal subsidiaries are as follows:—

Name of company	Place of incorporation/ establishment and operation	Attributable percentage of equity interest held by		Issued/contributed registered capital (HK\$ unless otherwise stated)	Principal activities
		The Company	Subsidiaries		
Allied Base Development Limited	Hong Kong	—	100	2	Investment holding
Andcoe Limited	British Virgin Islands	100	—	US\$1	Investment holding
Asia Winner Development Limited	Hong Kong	—	100	2	Investment holding
Beijing Henderson Properties Co., Ltd.	PRC	—	75 <sup>#</sup>	RMB655,000,000	Property development
Beijing Gaoyi Property Development Co., Ltd.	PRC	—	70 <sup>#</sup>	US\$8,400,000	Property development
Bestime Development Limited	Hong Kong	—	100	2	Investment holding
Billiton International Limited	Hong Kong	—	100	2	Investment holding
Centre Gold Development Limited	Hong Kong	—	100	2	Investment holding
Champion Hall International Limited	Hong Kong	—	100	2	Investment holding
Champion King International Limited	Hong Kong	—	100	2	Investment holding
China Property Finance Limited	Hong Kong	—	100	2	Finance
Citimax Investment Limited	British Virgin Islands	100	—	US\$1	Investment holding
* City Sharp Development Limited	Hong Kong	—	100	2	Investment holding
Dongguan Heng Jun Plaza Development Ltd.	PRC	—	70 <sup>#</sup>	15,429,190	Property development
Dongguan Zhangheng Commercial Housing Development Co., Ltd.	PRC	—	70	RMB19,069,725	Property development
Fame China Limited	Hong Kong	—	100	2	Investment holding

Principal Subsidiaries (cont'd)

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		The Company	Subsidiaries		
Fame Dragon Development Limited	Hong Kong	—	100	2	Investment holding
® Fangcun Henderson Property Development Ltd.	PRC	—	100 <sup>#</sup>	RMB211,650,140	Property development
Fentalic Investment Limited	British Virgin Islands	100	—	US\$1	Investment holding
Fordking Development Limited	Hong Kong	—	100	2	Investment holding
Gain Year Development Limited	Hong Kong	—	100	2 2 **	Investment holding
Gain Year Development Real Estate (Shanghai) Co., Ltd.	PRC	—	100	US\$12,000,000	Property development
Glad Up Development Limited	Hong Kong	—	100	2	Investment holding
Glena (Hong Kong) Limited	Hong Kong	—	100	10,000	Investment holding
® Guangdong Jiaxing Real Estate Co., Ltd.	PRC	—	100 <sup>#</sup>	148,845,677	Property development
® Guangzhou Guang An Property Development Ltd.	PRC	—	62 <sup>#</sup>	US\$17,947,550	Property development
® Guangzhou Guang Hung Property Development Limited	PRC	—	72 <sup>#</sup>	US\$16,393,165	Property development
Guangzhou Guang Nam Property Development Limited	PRC	—	68.4 <sup>#</sup>	RMB125,969,120	Property development
Guangzhou Henderson Premier Real Estate Agent Co., Ltd.	PRC	—	60	RMB4,000,000	Management and agency services
Guangzhou Hengguo Real Estate Development Co., Ltd.	PRC	—	80	61,150,866	Property development
® Guangzhou Jian Heng Property Development Ltd.	PRC	—	100 <sup>#</sup>	US\$17,000,000	Property development

## Principal Subsidiaries (cont'd)

at 30th June, 2001

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		The Company	Subsidiaries		
® Guangzhou Jiejun Real Estate Development Co., Ltd.	PRC	—	100 <sup>#</sup>	310,000,000	Property development
® Guangzhou Jietong Real Estate Development Co., Ltd.	PRC	—	95 <sup>#</sup>	184,000,000	Property development
Hansen (China) Property Management Company Limited	Hong Kong	—	100	2	Property management
Harbour Alliance Limited	Hong Kong	—	55	10,000	Investment holding
Henderson (China) Enterprises Limited	Hong Kong	—	55	2	Investment holding
Henderson (China) Finance Limited	Hong Kong	—	100	10,000	Finance
Henderson (China) Investment Company Limited	Hong Kong	—	100	2	Investment holding and management services
Henderson (China) Real Estate Agency Limited	Hong Kong	—	100	2	Management and agency services
Hendison (China) Investment Company Limited	Hong Kong	—	100	2	Investment holding
Henfield Properties Limited	Hong Kong	—	60	10,000	Investment holding
Hennon International Limited	Hong Kong	—	100	10	Investment holding
Henston (BVI) Investment Limited	British Virgin Islands	—	100	US\$10,000	Investment holding
Henston (China) Investment Company Limited	Hong Kong	—	100	2	Investment holding
Hentra International Limited	Hong Kong	—	100	2	Investment holding
Hiram Assets Limited	British Virgin Islands	—	100	US\$1	Finance
Intelligence International Limited	Hong Kong	—	100	2	Investment holding

Principal Subsidiaries (cont'd)

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Name of company	Place of incorporation/ establishment and operation	Attributable percentage of equity interest held by		Issued/contributed registered capital (HK\$ unless otherwise stated)	Principal activities
		The Company	Subsidiaries		
Jet Charter Development Limited	Hong Kong	—	100	2	Investment holding
Jetgood Development Limited	Hong Kong	—	100	2 2 **	Investment holding
Jetgood Development Real Estate (Shanghai) Co., Ltd.	PRC	—	100	US\$12,000,000	Property development
Jetmax Development Limited	Hong Kong	—	100	2	Investment holding
Jonescorp Estate (Shenzhen) Ltd.	PRC	—	100	US\$4,360,000	Property development
Jonescorp Investment Limited	Hong Kong	—	100	2 2 **	Investment holding
* Kaltén Investments Limited	British Virgin Islands	—	100	US\$1	Investment holding
Keengold Development Limited	Hong Kong	—	100	2	Investment holding
King Asset Development Limited	Hong Kong	—	100	2	Investment holding
Main Eagle Limited	Hong Kong	—	100	2	Investment holding
Mass Winner Development Limited	Hong Kong	—	100	2	Investment holding
Maxton Venture Limited	British Virgin Islands	100	—	US\$1	Investment holding
Perfect Top Development Limited	Hong Kong	—	100	2 2 **	Investment holding
Perfect Top Development Real Estate (Shanghai) Co., Ltd.	PRC	—	100	US\$12,000,000	Property development
Profit Field Development Limited	Hong Kong	—	100	2	Investment holding
Ranki Development Limited	Hong Kong	—	100	2	Investment holding
Shanghai Henderson Jiangong Construction Engineering Co., Ltd.	PRC	—	70	US\$525,000	Construction

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at 30th June, 2001

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		The Company	Subsidiaries		
Shanghai Henfield Properties Co., Ltd.	PRC	—	59.4	US\$26,843,216	Property development
Shanghai Heng Cheng Real Estate Development Co., Ltd.	PRC	—	85	US\$33,340,000	Property development
Shanghai Hengji Real Estate Development Co., Ltd.	PRC	—	75 <sup>#</sup>	US\$3,734,015	Property development
Shanghai Henglong Real Estate Development Co., Ltd.	PRC	—	75 <sup>#</sup>	US\$1,652,071	Property development
Shanghai Hengping Real Estate Development Co., Ltd.	PRC	—	75 <sup>#</sup>	US\$3,393,525	Property development
Shanghai Hengrui Real Estate Development Co., Ltd.	PRC	—	75 <sup>#</sup>	US\$1,795,219	Property development
Shanghai Hengtai Real Estate Development Co., Ltd.	PRC	—	75 <sup>#</sup>	US\$6,540,401	Property development
Shanghai Hengwan Real Estate Development Co., Ltd.	PRC	—	75 <sup>#</sup>	US\$5,653,580	Property development
Shellson International Limited	Hong Kong	—	75	100	Investment holding
Shenzhen Shunchang Decorate Engineering Co., Ltd.	PRC	—	75 <sup>#</sup>	RMB13,000,000	Decoration
Star Yield Development Limited	Hong Kong	—	100	2	Investment holding
Starmac Development Limited	Hong Kong	—	100	2	Investment holding
Waker International Limited	Hong Kong	—	100	20	Investment holding

\* Subsidiaries not audited by KPMG.

\*\* Non-voting deferred shares

# These interests represent the Company's profit sharing percentage in the respective subsidiaries

@ The company name in English is a direct translation of its registered name in Chinese

The above are the principal subsidiaries of the Group which, in the opinion of the directors, materially affect the profit or assets of the Group.