

Principal Associates

at 30th June, 2002

Details of the principal associates are as follows:—

| Name of company | Place of incorporation/ establishment | Percentage of equity interest held | Issued/ contributed registered capital (HK\$ unless otherwise stated) | Principal activities |
|---|--|--|---|-------------------------|
| Country Link Enterprises Limited | Hong Kong | 28.75 | 10,000 | Investment holding |
| Feswin Investment Limited | Hong Kong | 50 | 10,000 | Investment holding |
| * Maxfine Development Limited | Hong Kong | 16.67 | 9,150 | Investment holding |
| * Panyu Lexi New City Land Company Limited | PRC | 25 | 56,000,000 | Property development |
| Perlin Development Limited | Hong Kong | 50 | 10 | Investment holding |
| Quickcentre Properties Limited | British Virgin Islands | 50 | US\$2 | Investment holding |
| Shanghai Hengan Real Estate Development Co., Ltd. | PRC | 35 | US\$3,200,000 | Property development |
| * Shanghai Heng Chang Real Estate Development Co., Ltd. | PRC | 49 | US\$10,000,000 | Property development |
| Shanghai Hengyi Real Estate Development Co., Ltd. | PRC | 37.5 | US\$23,500,000 | Property development |
| Shanghai Jianmei Property Development Co., Ltd. | PRC | 15 | US\$10,000,000 | Property development |
| Shanghai Konghui Property Development Co., Ltd. | PRC | 25.875 | US\$160,987,086 | Property development |
| * Triple Wide Company Limited | Hong Kong | 33.33 | 30,000 30,000** | Investment holding |
| * UEX Beijing Holding Co. Limited | Hong Kong | 44.45 | US\$3,507,000 | Investment holding |

* Associates not audited by KPMG

** Non-voting deferred shares

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