

Principal Subsidiaries

at 30th June, 2003

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		
Andcoe Limited	British Virgin Islands	100	—	US\$1	Investment holding
Asia Winner Development Limited	Hong Kong	—	100	2	Investment holding
*† Beijing Gaoyi Property Development Co., Ltd.	PRC	—	70#	US\$12,000,000	Property development
† Beijing Henderson Properties Co., Ltd.	PRC	—	75#	RMB655,000,000	Property development
• Beijing Henghua Property Management Co., Ltd.	PRC	—	75	US\$700,000	Property management
Bestime Development Limited	Hong Kong	—	100	2	Investment holding
Billiton International 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
City Sparkle Limited	Hong Kong	—	100	2	Investment holding
† Dongguan Heng Jun Plaza Development Ltd.	PRC	—	70#	15,429,190	Property development

Principal Subsidiaries (cont'd)

at 30th June, 2003

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		The Company	Subsidiaries		
Fame China Limited	Hong Kong	—	100	2	Investment holding
†@Fangcun Henderson Property Development Ltd.	PRC	—	100#	RMB211,650,140	Property development
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
Glena (Hong Kong) Limited	Hong Kong	—	100	10,000	Investment holding
~@Guangdong Hengbao Property Management Co., Ltd.	PRC	—	100	RMB700,437	Property management
†@*Guangdong Jiaxing Real Estate Co., Ltd.	PRC	—	100#	148,845,677	Property development
†@Guangzhou Guang An Property Development Ltd.	PRC	—	62#	US\$17,947,550	Property development
† Guangzhou Guang Hung Property Development Ltd.	PRC	—	72#	US\$16,393,165	Property development
† Guangzhou Guang Nam Property Development Limited	PRC	—	68.4#	RMB125,969,120	Property development
• * Guangzhou Henderson Premier Real Estate Agent Co., Ltd.	PRC	—	60	RMB4,000,000	Management and agency services

Principal Subsidiaries (cont'd)

at 30th June, 2003

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		The Company	Subsidiaries		
† Guangzhou Hengguo Real Estate Development Co., Ltd.	PRC	—	80	176,670,000	Property development
†@Guangzhou Jian Heng Property Development Ltd.	PRC	—	100#	US\$17,000,000	Property development
† Guangzhou Jiejun Real Estate Development Co., Ltd.	PRC	—	100#	310,000,000	Property development
† Guangzhou Jietong Real Estate Development Co., Ltd.	PRC	—	95#	184,000,000	Property development
Hansen (China) Property Management Company Limited	Hong Kong	—	100	2	Property management
Henderson (China) Finance Limited	Hong Kong	—	100	10,000	Finance
Henderson (China) Investment Company Limited	Hong Kong	—	100	2 2**	Investment holding and management services
Henderson (China) Real Estate Agency Limited	Hong Kong	—	100	2	Management and agency services
Henderson Sun Investment Company Limited	Hong Kong	—	70	10,000,000	Investment holding
Hendison (China) Investment Company Limited	Hong Kong	—	100	2 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

Principal Subsidiaries (cont'd)

at 30th June, 2003

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		The Company	Subsidiaries		
Henston (China) Investment Company Limited	Hong Kong	—	100	2 2 **	Investment holding
Hentra International Limited	Hong Kong	—	100	2	Investment holding
Hiram Assets Limited	British Virgin Islands	—	100	US\$1	Finance
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
Keengold Development Limited	Hong Kong	—	100	2	Investment holding
Main Eagle Limited	Hong Kong	—	100	2	Investment holding
Maxton Venture Limited	British Virgin Islands	100	—	US\$1	Investment holding

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at 30th June, 2003

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		The Company	Subsidiaries		
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
Senko Investment Limited	British Virgin Islands	—	100	US\$1	Investment holding
• 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
Shellson International Limited	Hong Kong	—	75	100	Investment holding
• * Shenzhen Shunchang Decorate Engineering Co., Ltd.	PRC	—	75	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

• Sino-Foreign Equity Joint Venture Enterprise

† Sino-Foreign Cooperative Joint Venture Enterprise

~ Wholly Foreign-Owned Enterprise

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