

at 30th June, 2004

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
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
* Triple Wide Company Limited	Hong Kong	33.33	30,000 30,000 **	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.