

Principal Subsidiaries, Associates and Joint Ventures

| | Place of incorporation/ Principal place of operation | Issued and paid up ordinary share capital/ registered capital/ (debt securities) | Percentage held by the Group | Principal activities |
|---|---|--|------------------------------|-------------------------------------|
| SHIPPING | | | | |
| Far East Hydrofoil Co., Ltd. | Hong Kong/ Hong Kong-Macau | HK\$2,000 HK\$5,000,000 + | 71 | shipping |
| Ocean Shipbuilding & Engineering Ltd. | Hong Kong | HK\$200 HK\$100,000 + | 71 | shipbuilding and repairs |
| Shun Tak Ferries Ltd. | Hong Kong | HK\$2 | 100 | investment holding |
| Shun Tak - China Travel Ship Management Ltd. | Hong Kong/ Hong Kong-Macau | HK\$200 HK\$1,000,000 + | 71 | ship management |
| Shun Tak - China Travel Shipping Investments Ltd. | British Virgin Islands | US\$10,000 | 71 | investment holding |
| Shun Tak - China Travel Ferries Ltd. | British Virgin Islands | US\$2 | 71 | investment holding |
| Hongkong Macao Hydrofoil Co., Ltd. | Hong Kong/ Hong Kong-Macau | HK\$10,000,000 | 71 | shipping |
| Conwick Investment Ltd. | Hong Kong/ Hong Kong-Macau | HK\$2 HK\$2 + | 71 | shipping |
| Ravenser Enterprises Ltd. | Hong Kong/ Hong Kong-Macau | HK\$20 HK\$1,000,000 + | 71 | shipping |
| Tai Tak Hing Shipping Co., Ltd. | Hong Kong/ Hong Kong-Macau | HK\$200 HK\$5,200,000 + | 71 | shipping |
| PROPERTY – HONG KONG | | | | |
| Garraton Investment Ltd. | Hong Kong | HK\$1,000 | 100 | property investment |
| Goform Ltd. | Hong Kong | HK\$2 | 100 | property investment |
| Hocy Development Ltd. | Hong Kong | HK\$2 | 100 | property investment |
| Iconic Palace Ltd. | Hong Kong | HK\$20 | 100 | property development |
| Bonsuric Co. Ltd. | Hong Kong | HK\$2 | 100 | property development |
| Ranex Investments Ltd. | Hong Kong | HK\$100 | 51 | property investment and development |
| Shun Tak Development Ltd. | Hong Kong | HK\$27,840,000 | 100 | investment holding |
| Shun Tak Property Investment & Management Holdings Ltd. | Hong Kong | HK\$2 | 100 | property investment and management |
| Shun Tak Yee Fai Construction JV Ltd. ** | Hong Kong | HK\$2 ^ | 50 | property construction |
| PROPERTY – MACAU | | | | |
| Eversun Co. Ltd. | Hong Kong/Macau | HK\$200 | 100 | property investment |
| Nova Taipa – Urbanizacoes, Limitada | Macau | PTC10,000,000 # | 25 | property investment & development |

Principal Subsidiaries, Associates and Joint Ventures

| | Place of incorporation/ Principal place of operation | Issued and paid up ordinary share capital/ registered capital/ (debt securities) | Percentage held by the Group | Principal activities |
|---|---|--|------------------------------|----------------------|
| PROPERTY – MAINLAND CHINA | | | | |
| Shun Tak Cultural Centre Ltd. | Hong Kong | HK\$10 | 60 | investment holding |
| State Properties Ltd. | Hong Kong | HK\$35,000 # | 43 | investment holding |
| Guangzhou Shun Tak Real Estate Co., Ltd. ** | PRC | RMB236,354,866 ^@ | 60 | property development |
| HOSPITALITY | | | | |
| Excelsior-Hoteis e Investimentos Limitada ** | Macau | PTC20,000,000 # | 50 | hotel operation |
| Florinda Hotel International Ltd. | British Virgin Islands/ Macau | US\$1 | 100 | hotel management |
| Sociedade de Turismo e Desenvolvimento Insular SARL | Macau | PTC200,000,000 # | 35 | investment holding |
| Anita Company Ltd. | Hong Kong | HK\$100 | 100 | club operation |
| FINANCE | | | | |
| Shun Tak Finance Ltd. | Hong Kong | HK\$2 | 100 | treasury |
| Shun Tak Finance (Overseas) Ltd. | Jersey | US\$12 US\$26,360 * | 100 100 | treasury |
| Shun Tak Finance International Ltd. | British Virgin Islands | US\$1 (US\$70,000,000) | 100 | treasury |
| OTHERS | | | | |
| AHK Air Hong Kong Ltd. ** | Hong Kong | HK\$90,666,816 # | 20 | cargo airliner |
| Shun Tak Technology Ventures Holdings Ltd. | Hong Kong | HK\$2 | 100 | investment holding |

The above table lists the principal subsidiaries, associates and joint ventures of the Group which, in the opinion of the directors, principally affect the results and net assets of the Group. To give full details of subsidiaries, associates and joint ventures would, in the opinion of the directors, result in particulars of excessive length.

Except Shun Tak Ferries Ltd., Shun Tak Development Ltd., Shun Tak Property Investment & Management Holdings Ltd. and Shun Tak Technology Ventures Holdings Ltd., which are 100% directly held by the Company, the interests in the remaining subsidiaries, associates and joint ventures are held indirectly.

The percentage of ownership interest and voting power of the joint venture, Guangzhou Shun Tak Real Estate Co., Ltd., are the same, however, the Group is entitled to share an agreed portion of the floor area of the properties after development in the profit sharing arrangement.

+ Non-voting deferred shares

* Redeemable preference shares

@ Registered capital

Associates

^ Joint ventures

** Companies not audited by H.C. Watt & Co. Ltd.