

## PRINCIPAL SUBSIDIARIES AND ASSOCIATES

As at 31st December, 2003

<b>Subsidiaries</b>	<b>Place of incorporation/ operation</b>	<b>Issued share capital (all being ordinary shares and fully paid up except otherwise stated)</b>	<b>Percentage of equity attributable to the Group</b>	<b>Principal activities</b>
# Harbour Centre (Hong Kong) Limited	British Virgin Islands	500 US\$1 shares	100	Holding company
# Ocean New Investments Limited	British Virgin Islands	500 US\$1 shares	100	Holding company
Algebra Assets Limited	British Virgin Islands	500 US\$1 shares	100	Investment
Mandelson Investments Limited	British Virgin Islands	500 US\$1 shares	100	Investment
Manniworth Company Limited	Hong Kong	10,000 HK\$1 shares	100	Property development
The Hongkong Hotel Limited	Hong Kong	100,000 HK\$1 shares	100	Hotel operation
<b>Associates</b>	<b>Place of incorporation/ operation</b>	<b>Class of shares</b>	<b>Percentage of equity attributable to the Group</b>	<b>Principal activities</b>
Hopfield Holdings Limited	British Virgin Islands	Ordinary	20	Holding company
Kowloon Properties Company Limited	Hong Kong	Ordinary	20	Property development

All the subsidiaries listed above were, as at 31st December, 2003, indirect subsidiaries of the Company except where marked #.

The above list gives the principal subsidiaries and associates of the Group which, in the opinion of the Directors, principally affect the profit and assets of the Group.

# Subsidiaries held directly