

# GROUP STRUCTURE

(a) The following is a list of the principal subsidiaries at 31 December 2003:

Name of company	Place of incorporation/ operation *	Particulars of issued and paid up capital	Proportion of ownership interest			Principal activities
			Group's effective interest	held by the Company	held by subsidiary	
Asia Pacific Telecommunications Limited	Hong Kong	Ordinary HK\$2,000	100%	—	100%	Provision of telecommunications services
Christabel Trading Company Limited	Hong Kong	Ordinary HK\$4,500,000	60%	—	60%	Retail and wholesale of fashion wear and accessories
e-New Media Technology Limited	British Virgin Islands/ Hong Kong	Ordinary US\$1	100%	100%	—	Investment holding
e-Media (Asia) Limited	Cayman Islands/ Hong Kong	Ordinary US\$1	100%	100%	—	Investment holding
e-Media Telecom Limited	British Virgin Islands/ Hong Kong	Ordinary US\$1	100%	—	100%	Investment holding
ENM Investments Limited	Cayman Islands/ Hong Kong	Ordinary US\$1	100%	100%	—	Investment holding
Hill Top Country Club Limited	Hong Kong	Ordinary HK\$10,000,000	100%	100%	—	Club management
Jackpot International Business Inc.	British Virgin Islands/ Hong Kong	Ordinary US\$1	100%	—	100%	Investment holding
Kenmure Limited	Hong Kong	Ordinary HK\$55,000,000	60%	—	60%	Investment holding
Lion Dragon Limited	British Virgin Islands/ Hong Kong	Ordinary US\$1	100%	—	100%	Investment holding
New Media Corporation	Cayman Islands/ Hong Kong	Ordinary US\$2,227,280	100%	—	100%	Investment holding
New Media Telecom Asia Limited	Taiwan	Ordinary NT\$2,000,000	100%	—	100%	Provision of telecommunications services

\* where different from the place of incorporation

## GROUP STRUCTURE

(a) The following is a list of the principal subsidiaries at 31 December 2003: (Continued)

Name of company	Place of incorporation/ operation *	Particulars of issued and paid up capital	Proportion of ownership interest			Principal activities
			Group's effective interest	held by the Company	held by subsidiary	
Powerbridge Limited	British Virgin Islands/ Hong Kong	Ordinary US\$600,000	75%	—	75%	Investment holding
Richtime Management Limited	British Virgin Islands/ Hong Kong	Ordinary US\$1	100%	—	100%	Investment holding
Shanghai ENM Telecom & Technology Limited#	The People's Republic of China (Wholly foreign- owned enterprise)	US\$500,000	75%	—	75%	Marketing and distribution of network cards
Shanghai Hilltop Country Club Ltd.	The People's Republic of China (Sino-foreign Co-operative joint venture)	US\$7,200,000	80%	—	80%	Club management
The Swank Shop Limited	Hong Kong	Ordinary HK\$104,500,000	60%	—	60%	Retail and wholesale of fashion wear and accessories
Ventures Triumph Limited	British Virgin Islands/ Hong Kong	Ordinary US\$1	100%	—	100%	Investment holding
Voice Information Systems Limited	Hong Kong	Ordinary "A" HK\$3,000,000 Ordinary "B" HK\$2,000,000	100%	—	100%	Provision of telecommunications services
Wintalent International Limited	British Virgin Islands/ Hong Kong	Ordinary US\$1	100%	—	100%	Investment holding

\* where different from the place of incorporation

# as translated from Chinese name

(b) The following is a list of the principal associates at 31 December 2003:

<b>Name of Company</b>	<b>Place of incorporation</b>	<b>Attributable equity interest held by the Group</b>	<b>Principal activities</b>
Beijing Smartdot Technologies Co. Ltd.	The People's Republic of China	20%	Software developer and solution project provider
Givenchy China Co. Limited	Hong Kong	29%	Trading of fashion wear and accessories
S & S Technologies Company Limited	Cayman Islands	25%	Provider of IP based broadband services and wireless value added services
Shanghai Landis Hospitality Management Co. Ltd.#	The People's Republic of China	20%	Club management
Ventile Investments Limited	British Virgin Islands	35%	Provision of finance
V.S. Limited	Hong Kong	21%	Retail of fashion wear and accessories

(c) The following is a list of the principal jointly controlled entities at 31 December 2003:

<b>Name of Company</b>	<b>Place of incorporation</b>	<b>Attributable equity interest held by the Group</b>	<b>Principal activities</b>
e-Brilliant Company Limited	Cayman Islands	50%	Investment holding
e-Brilliant Pte Limited	Singapore	50%	In liquidation

# as translated from Chinese name