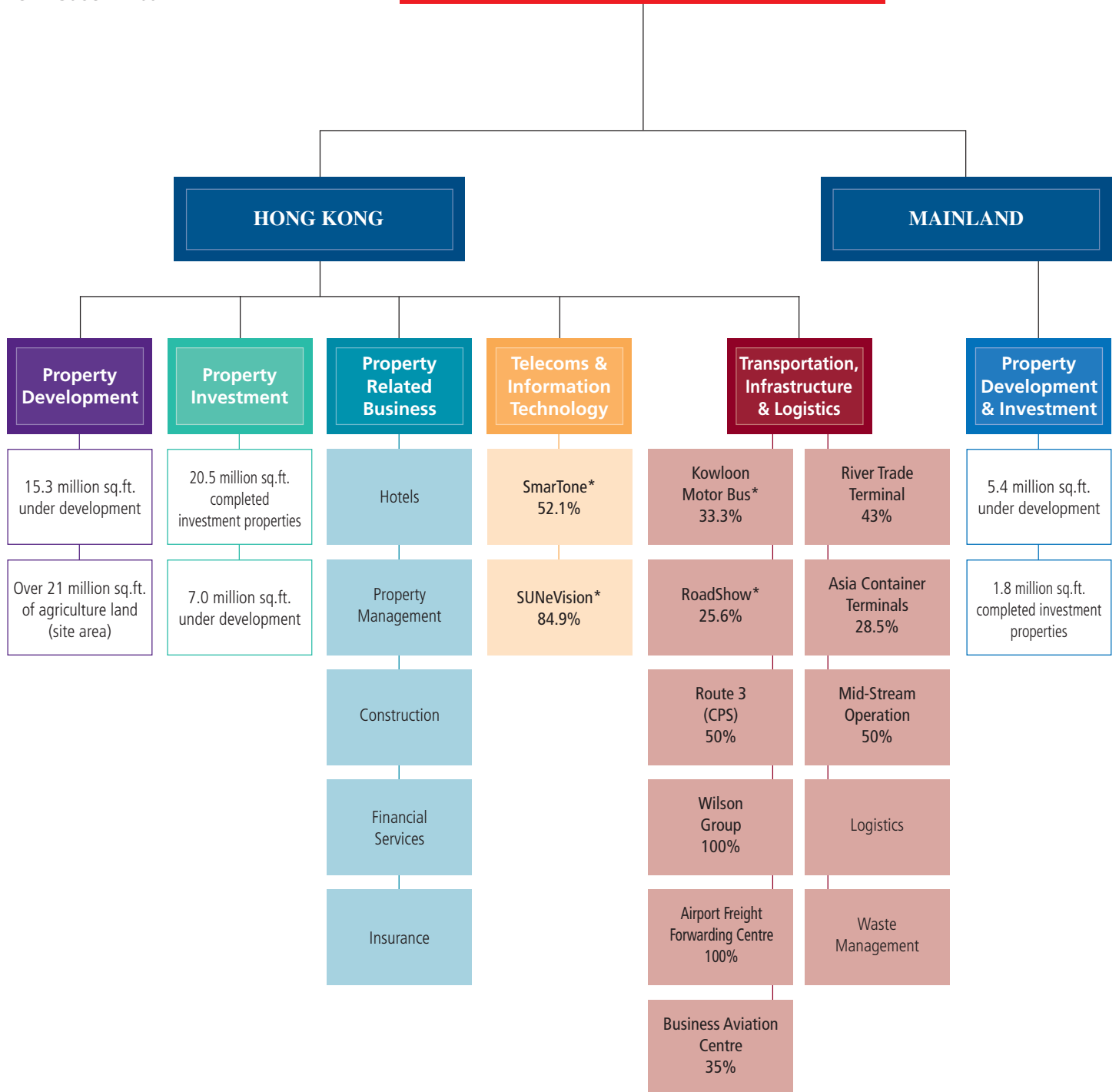


CORPORATE STRUCTURE

SUN HUNG KAI PROPERTIES*

AS AT 30 JUNE 2004



* Listed in Hong Kong