

# Principal Subsidiaries

at 30th June, 2004

All principal subsidiaries are incorporated and operate in Hong Kong unless otherwise stated. Details of principal subsidiaries are as follows:—

	Particulars of issued shares		% of shares held by	
	Number of ordinary shares	Par value HK\$	The Company	Subsidiaries
<b>(A) PROPERTY DEVELOPMENT</b>				
<b>(i) Incorporated and operates in Hong Kong</b>				
Avion Investment Limited	3,000,000	1	100	—
Bauer Investment Limited	500	100	100	—
Billion Nice Development Limited	2	1	—	100
Billion Talent Development Limited	2	1	—	100
Bothluck Development Limited	10,000	1	100	—
Bottcher Investment Limited	20,000	100	—	100
* Bright Trade Development Limited	1,000	1	—	100
* Camleigh Investment Limited	100,000 <sup>+</sup>	10	100	—
* Camleigh Investment Limited	2 <sup>++</sup>	10	—	—
* Camleigh Investment Limited	40,000 <sup>+++</sup>	100	100	—
* Camus Investment Limited	1,000	100	100	—
* Capital Leader Development Limited	2	1	—	100
Cheerbest Development Limited	2	1	—	100
Chest Point Development Limited	2	1	—	100
* Citigood Development Limited	2	1	—	100
Cititeam Development Limited	2	1	—	100
Crown Truth Limited	100	1	—	80
* Daren International Limited	2	1	—	100
Dashtrend Investment Limited	2	1	—	100
* Dili Investment Limited	500	100	100	—
* Dragon Pacific Development Limited	10	1	—	70
Dupple Investment Limited	30,000	100	100	—
Easy Ring Limited	2	1	—	100
Easewin Development Limited	2	1	—	100
* Egeria Investment Limited	100,000	100	100	—
* Evercot Enterprise Company, Limited	500 <sup>+</sup>	100	100	—
* Evercot Enterprise Company, Limited	2 <sup>++</sup>	100	—	—
Fairich Development Limited	2	1	—	100
Fleetman Investment Limited	1,000	1	—	70
Ford World Development Limited	2	1	—	100
* Fordmax Development Limited	2	1	100	—
Fortune Base Development Limited	10,000	1	100	—
Fortune Jet Development Limited	1,000	1	—	100
Fortune Year Development Limited	2	1	—	100
Full Gain Investment Limited	2	1	—	100
Gain Base Development Limited	1,000	1	—	75
* Gain Glory Development Limited	10,000	1	—	100
* Gain Million Development Limited	2	1	—	100
Gallund Investment Limited	20,000	100	—	100
Gentfair Development Limited	10,000	1	100	—
Gentworld Development Limited	1,000	1	—	100

at 30th June, 2004

	Particulars of issued shares		% of shares held by	
	Number of ordinary shares	Par value HK\$	The Company	Subsidiaries
<b>(A) PROPERTY DEVELOPMENT (cont'd)</b>				
Gesund Investment Company Limited	2	100	—	100
Glory Hero Development Limited	3,000,000	1	—	100
* Good Extend Development Limited	2	1	—	100
Goodmake Enterprises Limited	10,000	1	—	100
Grand Max Development Limited	10,000	1	100	—
* Grand Talent Development Limited	2	1	100	—
Great Chase Development Limited	2	1	—	100
* Harvest Rise Development Limited	2	1	—	100
* Heyield Estate Limited	100	1	—	80
* Hintmax Development Limited	2	1	—	100
* Join Fortune Development Limited	100+	1	100	—
* Join Fortune Development Limited	2 <sup>++</sup>	1	—	—
Jonesworld Investment Limited	2	1	—	100
Juliyam Limited	2	1	—	100
Keendic Industrial Limited	2	1	—	100
Kinsan Development Limited	1,000	1	—	100
* Kleener Investment Limited	2	1	100	—
* Kowatex Investment Limited	10,000	1	—	100
* Kwong Kay Investment Company Limited	2	1	100	—
* Kwong Kay Investment Company Limited	10,000 <sup>**</sup>	100	100	—
Land Profit Development Limited	1,000	1	—	100
Landrise Development Limited	2	1	—	100
Liketon Investments Limited	100	1	—	100
* Long Gain Development Limited	1,000	1	—	100
Long Honest Development Limited	1,000	1	—	100
Lucky Gold Development Limited	2	1	—	100
* Lucky Million Development Limited	2	1	—	100
Luxmark Investment Limited	1,000	1	—	100
Main Choice Development Limited	1,000	1	—	100
Main Plan Development Limited	2	1	—	100
* Man Woo Development Company, Limited	30,000	100	100	—
Max Choice Development Limited	2	1	—	100
Mightymount Investment Limited	10,000	1	100	—
* Millap Limited	2	1	100	—
Million Land Development Limited	2	1	—	100
Ming Dragon Limited	1,000	1	—	51.75
Nasmyth Investment Limited	2	1	100	—
* Nation Million Development Limited	2	1	—	100
* New Cheer Development Limited	1,000	1	—	100
New Market Development Limited	2	1	—	100
* Ohtori Investment Limited	2	1	100	—

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at 30th June, 2004

	Particulars of issued shares		% of shares held by	
	Number of ordinary shares	Par value HK\$	The Company	Subsidiaries
<b>(A) PROPERTY DEVELOPMENT (cont'd)</b>				
* Onfine Development Limited	2	1	—	100
Pettystar Investment Limited	4,050	1	75	—
* Pioneer Land Development Limited	1,000	1	—	100
* Pittcorn Investment Limited	10,000	1	100	—
Profit Max Development Limited	2	1	—	100
* Profit System Development Limited	2	1	—	100
Profit Top Development Limited	1,000	1	—	100
* Quanley Investment Limited	10,000	100	100	—
Racine Investment Limited	4	100	—	75
* Rich Chase Development Limited	2	1	—	100
Rich Silver Development Limited	2	1	—	100
Rightlane Investment Limited	2	1	100	—
Rise Top Development Limited	2	1	—	100
Saxophon Limited	3,000,000	1	—	100
Scanbright Investment Limited	1,000	1	—	100
Sereal Investment Limited	10,000	1	100	—
* Shung King Development Company Limited	2 <sup>+</sup>	1	100	—
* Shung King Development Company Limited	20,000 <sup>**</sup>	100	100	—
* Shung King Development Company Limited	2 <sup>++</sup>	1	—	—
* Smart Bright Development Limited	100	1	—	100
Smart Fortune Development Limited	10,000	1	—	100
* Smart Gain Development Limited	2	1	—	100
Smart Success Enterprises Limited	10,000	1	—	100
Spreadfaith Investment Limited	10,000	1	100	—
Star Flight Company Limited	2	1	—	100
Success Crown Development Limited	2	1	—	100
* Success Path Development Limited	2	1	—	100
* Super Asset Development Limited	2	1	—	100
* System Link Development Limited	2	1	—	100
* Team Glory Development Limited	10	1	—	80
Time Richie Investment Limited	2	1	—	100
* Timetron Development Limited	2	1	—	100
Topline Development Limited	10,000	1	100	—
Top Castle Properties Limited	100	1	—	100
* Top Mighty Development Limited	3,000,000	1	—	100
* Uhray Investment Limited	1,000	100	100	—
Victory Faith Investment Limited	4	1	—	100
Victory Well Development Limited	2	1	—	100
Vignette Investment Limited	2	1	—	100
* Wealth Team Development Limited	1,000	1	—	90.10
Widetrend Development Limited	10,000	1	100	—
Win Target Development Limited	100	1	—	60

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	Issued/contributed registered capital	% of equity interest held by The Company      Subsidiaries	
<b>(A) PROPERTY DEVELOPMENT (cont'd)</b>			
<b>(ii) Established and operates in the PRC</b>			
^ Beijing Gaoyi Property Development Co., Ltd.	US\$12,000,000	—	100 <sup>®</sup>
^* Beijing Henderson Properties Co., Ltd.	RMB655,000,000	—	100 <sup>®</sup>
-* Boham Estate (Shenzhen) Co., Ltd.	US\$9,560,000	—	100
^* Dongguan Heng Jun Plaza Development Ltd.	HK\$15,429,190	—	70 <sup>®</sup>
^#* Fangcun Henderson Property Development Ltd.	RMB211,650,140	—	100 <sup>®</sup>
-* Gain Year Development Real Estate (Shanghai) Co., Ltd.	US\$12,000,000	—	100
^# Guangdong Jiaying Real Estate Co., Ltd.	HK\$148,845,677	—	100 <sup>®</sup>
^#* Guangzhou Guang An Property Development Ltd.	US\$17,947,550	—	62 <sup>®</sup>
^* Guangzhou Guang Hung Property Development Limited	US\$17,000,000	—	72 <sup>®</sup>
^* Guangzhou Guang Nam Property Development Limited	RMB125,969,120	—	68.40 <sup>®</sup>
^* Guangzhou Hengguo Real Estate Development Co., Ltd.	HK\$212,670,000	—	80
^#* Guangzhou Jian Heng Property Development Ltd.	US\$17,000,000	—	100 <sup>®</sup>
^* Guangzhou Jiejun Real Estate Development Co., Ltd.	HK\$310,000,000	—	100 <sup>®</sup>
^* Guangzhou Jietong Real Estate Development Co., Ltd.	HK\$184,000,000	—	95 <sup>®</sup>
-* Jetgood Development Real Estate (Shanghai) Co., Ltd.	US\$12,000,000	—	100
-* Jonescorp Estate (Shenzhen) Ltd.	US\$4,360,000	—	100
-* Perfect Top Development Real Estate (Shanghai) Co., Ltd.	US\$12,000,000	—	100
** Shanghai Henfield Properties Co., Ltd.	US\$26,843,216	—	99
** Shanghai Heng Cheng Real Estate Development Co., Ltd.	US\$33,340,000	—	85

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at 30th June, 2004

	Particulars of issued shares		% of shares held by	
	Number of ordinary shares	Par value HK\$	The Company	Subsidiaries
<b>(B) PROPERTY INVESTMENT</b>				
* Bestguard Investment Limited	2	1	—	100
* Bloomark Investment Limited	2	1	—	100
* Bour Investment Limited	2	100	—	100
* Bour Investment Limited	1,000**	100	—	100
* Brilliant Wealth Investment Limited	1,000	1	—	100
* Capital Way Investment Limited	10,000	1	—	100
Century Nice Development Limited	2	1	—	100
* Choiform Limited	10,000	1	72.80	—
* Choiform Limited	10,000**	1	72.80	—
* Citiluck Development Limited	1,000	1	—	100
Conradion Limited	3,000,000	1	—	100
Daily Crown Development Limited	2	1	—	100
* Davenport Investment Limited	2	1	100	—
Dekker Investment Limited	2	1	—	100
Dekker Investment Limited	2**	1	—	100
* Deland Investment Limited	2	100	100	—
* Dillinger Investment Limited	2	1	—	100
* Dillinger Investment Limited	2**	1	—	100
* Ease Success Development Limited	2	1	100	—
Easefine Development Limited	2	1	—	100
Easeluck Development Limited	2	1	—	100
Faith Limited	2	1	—	100
* Fineway Development Limited	2	1	—	100
Fordwise Development Limited	1,000	1	—	100
* Fortic Limited	2	1	—	100
* Gain Global Development Limited	1,000	1	—	100
Gain Super Development Limited	2	1	—	100
Genato Investment Limited	2	1	—	100
Glory Good Development Limited	1,000	1	—	100
Golden Dragon Development Company, Limited	12,200	100	—	100
Harzone Limited	1,000	1	100	—
Hung Shun Investment Company Limited	20,000	100	—	100
Isherwood Investment Limited	2	1	—	100
Jekyll Investment Limited	2	1	—	100
* Landrich Development Limited	1,000	1	—	100
Lucky Crystal Development Limited	2	1	100	—
* Million Globe Limited	2	1	—	100
* Mingsway Limited	2	1	—	100
Quentin Investment Limited	10,000	1	—	100
Strong Bright Technology Limited	10,000	1	—	100
* Sunmark Limited	2	1	—	100
Tech Fortune Development Limited	1,000	1	—	100
Union Fortune Development Limited	10,000	1	—	94.40
Vansittart Investment Limited	2	1	—	100
* Victory City Enterprises Limited	2	1	—	100
* Wichita Investment Limited	1,000	1	—	100
* Winjoy Development Limited	2	1	100	—
Winner Top Development Limited	2	1	100	—

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	Particulars of issued shares		% of shares held by	
	Number of ordinary shares	Par value HK\$	The Company	Subsidiaries
<b>(C) FINANCE</b>				
* China Property Finance Limited	2	1	—	100
Glory Jade Development Limited	1,000	1	—	100
Hardon International Finance Limited	10	1	—	60
* Hency Finance Limited	2	1	—	100
* Henderson Cyber Finance Limited	2	1	—	100
* Henderson (China) Finance Limited	10,000	1	—	100
Henderson International Finance Limited	250,000	100	100	—
Henderson Investment Credit Limited	2	1	—	100
Henderson Investment Finance Limited	1,000	100	—	100
Henderson Investment Credit (2000) Limited	2	1	—	100
Henderson Investment Finance (2000) Limited	2	1	—	100
Henderson Land Credit (2001) Limited	2	1	100	—
Henderson Land Finance (2000) Limited	2	1	100	—
Henderson Property Finance Limited	2	1	100	—
* Henderson Real Estate Finance Limited	2	1	100	—
* Henland Finance Limited	2	1	100	—
* Henson International Finance Limited (incorporated and operates in the Cayman Islands)	1	US\$1	100	—
* Hiram Assets Limited (incorporated and operates in the British Virgin Islands)	1	US\$1	—	100
Post East Finance Company Limited	2	1	100	—
Reneco International Limited	2	1	—	100
West Chelsea Holdings Co. Limited (incorporated and operates in the British Virgin Islands)	2	US\$1	100	—
West Chelsea Holdings Co. Limited (incorporated and operates in the British Virgin Islands)	126,677,935 <sup>+++</sup>	US\$1	100	—
<b>(D) CONSTRUCTION</b>				
E Man Construction Company Limited	50,000	100	100	—
Heng Lai Construction Company Limited	2	1	100	—
Heng Shung Construction Company Limited	2	1	100	—
Heng Tat Construction Company Limited	2	100	100	—

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	Particulars of issued shares		% of shares held by	
	Number of ordinary shares	Par value HK\$	The Company	Subsidiaries
<b>(E) PROPERTY MANAGEMENT</b>				
<b>(i) Incorporated and operates in Hong Kong</b>				
Beverly Hill (Estate Management) Limited	2	1	—	100
Fanling Centre (Management) Limited	2	1	—	100
Flora Plaza Management Limited	10	1	—	60
Goodwill Management Limited	2	1	—	100
Hang On Estate Management Limited	2	1	—	100
Hang Yick Properties Management Limited	1,000	100	100	—
Metro City Management Limited	2	1	—	100
Metro Harbourview Management Limited	2	1	—	100
Sheung Shui Centre Management Limited	2	1	—	100
Sunshine City Property Management Limited	2	1	—	100
Well Born Real Estate Management Limited	2	1	100	—
<b>(ii) Incorporated in Hong Kong and operates in the PRC</b>				
* Hansen (China) Property Management Company Limited	2	1	—	100
<b>(iii) Established and operates in the PRC</b>				
		Issued/contributed registered capital	% of equity interest held by The Company	Subsidiaries
•* Beijing Henghua Property Management Co., Ltd.		US\$700,000	—	75
~** Guangdong Hengbao Property Management Co., Ltd.		RMB1,000,000	—	100
	Particulars of issued shares		% of shares held by	
	Number of ordinary shares	Par value HK\$	The Company	Subsidiaries
<b>(F) INVESTMENT HOLDING</b>				
<b>(i) Incorporated and operates in Hong Kong</b>				
Ace Winner Development Limited	2	1	—	100
Capital Gold Development Limited	2	1	—	100
China Investment Group Limited	300,000	1,000	—	64.06
Citiright Development Limited	2	1	100	—
Disralei Investment Limited	2	1	—	100
Disralei Investment Limited	1,000**	1	—	100
Goodmark Development Limited	2	1	—	100
Graf Investment Limited	2	1	—	100
Graf Investment Limited	2**	100	—	100
* Henderson (China) Investment Company Limited	2	1	—	100
* Henderson (China) Investment Company Limited	2**	1	—	100
Henderson Investment Limited	2,817,327,395	0.20	—	73.48
* Henderson Sun Investment Company Limited	10,000,000	1	—	70
Linden Development Limited	10,000	1	85	—
Macrostar Investment Limited	2	1	—	100
* Main Eagle Limited	2	1	—	100
Medley Investment Limited	2	1	—	100
Medley Investment Limited	2**	100	—	100

at 30th June, 2004

	Particulars of issued shares		% of shares held by	
	Number of ordinary shares	Par value HK\$	The Company	Subsidiaries
<b>(F) INVESTMENT HOLDING (cont'd)</b>				
Mount Sherpa Limited	2	1	—	100
Mount Sherpa Limited	2**	10	—	100
Nation Team Development Limited	2	1	—	80
Paillard Investment Limited	2	1	—	100
Paillard Investment Limited	2**	100	—	100
Shiu Kien Development Company Limited	1,500	1	—	94.40
Shiu Kien Development Company Limited	150,000**	100	—	94.40
Winner Glory Development Limited	2	1	—	100
Wiselin Investment Limited	2	1	—	100
<b>(ii) Incorporated and operates in the British Virgin Islands</b>				
* Citimax Investment Limited	1	US\$1	—	100
Felix Technology Limited	1	US\$1	—	100
Higgins Holdings Limited	1	US\$1	—	100
Kingsview International Limited	1	US\$1	—	100
* Konet Investment Limited	2	US\$1	—	100
Multiglade Holdings Limited	1	US\$1	—	100
Newspeed Technology Limited	1	US\$1	—	100
Podar Limited	1	US\$1	—	100
Rejoice Investments Limited	1	US\$1	—	100
* Spaceworld Limited	2	US\$1	—	100
St. Helena Holdings Co. Limited	3	US\$1	—	100
* Superweb Limited	1	US\$1	—	100
Threadwell Limited	1	US\$1	—	100
Topgoal Limited	1	US\$1	—	100
<b>(iii) Incorporated in the British Virgin Islands and operates in Hong Kong</b>				
Jetsome Limited	1	US\$1	—	100
Midlink Limited	1	US\$1	—	100
<b>(iv) Incorporated in the Cayman Islands and operates in Hong Kong</b>				
* Henderson Cyber Limited	5,000,000,000	0.1	—	66.85
<b>(v) Incorporated in Singapore and operates in the PRC</b>				
Sin Cheng Holdings Pte Ltd	1,200,000	S\$1	—	66
<b>(vi) Incorporated in Bermuda and operates in the PRC</b>				
* Henderson China Holdings Limited	497,776,205	1	—	65.32



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	Particulars of issued shares		% of shares held by	
	Number of ordinary shares	Par value HK\$	The Company	Subsidiaries
<b>(F) INVESTMENT HOLDING (cont'd)</b>				
<b>(vii) Incorporated in Hong Kong and operates in the PRC</b>				
* Hang Seng Quarry Company Limited	10,000	1	64	—
* Henfield Properties Limited	10,000	1	—	60
* Ranki Development Limited	2	1	—	100
* Shellson International Limited	100	1	—	75
<b>(G) DEPARTMENT STORE OPERATION</b>				
Citistore Limited	2	1	—	100
<b>(H) HOTEL AND SERVICE APARTMENT MANAGEMENT AND OPERATION</b>				
Gold Eagle Management Limited	2	1	—	100
* Hector Investment Limited	1,000	100	100	—
Henderson Hotel Management Limited	2	1	—	100
Newton Hotel Hong Kong Limited	2	1	—	100
Newton Hotel Kowloon Limited	2	1	—	100
Newton Inn (North Point) Limited	2	1	100	—
<b>(I) PROFESSIONAL SERVICE AND OTHERS</b>				
* Henderson Club Limited	2	1	100	—
Megastrength Security Services Company Limited	10,000	1	—	100
Megastrength Security Services Company Limited	400 <sup>+++</sup>	1	—	25
<b>(J) MANAGEMENT AND AGENCY SERVICES</b>				
* Henderson (China) Real Estate Agency Limited	2	1	—	100
Henderson Property Agency Limited	200,000	1	—	100
* Henderson Real Estate Agency Limited	2	100	100	—
* Sheenlex Development Limited	2	1	—	100
<b>(K) INFRASTRUCTURE</b>				
<b>(i) Incorporated and operates in Hong Kong</b>				
* Benson Industries Limited	2	1	—	100
<b>(ii) Established and operates in the PRC</b>				
<b>Sino-Foreign Equity Joint Venture Enterprise</b>				
Hang Zhou Henderson Qianjiang Third Bridge Company, Limited		RMB200,000,000	—	55.69
		Issued/contributed registered capital	% of equity interest held by The Company	Subsidiaries

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	Issued/contributed registered capital	% of equity interest held by	
		The Company	Subsidiaries
<b>(K) INFRASTRUCTURE (cont'd)</b>			
<b>(ii) Established and operates in the PRC (cont'd)</b>			
<b>Sino-Foreign Co-operative Joint Venture Enterprise</b>			
Maanshan Huan Tong Highway Development Limited	RMB99,450,000	—	49
Ningbo Rayter Highway Development Company Limited	RMB96,000,000	—	39
Ningbo Wise Link Highway Development Company Limited	RMB56,000,000	—	39
Ningbo Nickwell Highway Development Company Limited	RMB88,000,000	—	39
Tianjin Wanqiao Project Development Company Limited	RMB20,000,000	—	70
Tianjin Jinning Roads Bridges Construction Development Company Limited	RMB23,680,000	—	70

	Particulars of issued shares		% of shares held by	
	Number of ordinary shares	Par value HK\$	The Company	Subsidiaries
<b>(L) INFORMATION TECHNOLOGY</b>				
* Jensome Technology Limited	2	1	—	100
* Future Home Limited	2	1	—	100
* Henderson Data Centre Limited	2	1	—	100
* iCare.com Limited	2	1	—	100

\* Companies audited by KPMG

\*\* Non-voting deferred shares

+ A Shares

++ B Shares

+++ Preference Shares

# The company name in English is a direct translation of its registered name in Chinese.

@ These represent the profit sharing percentage in the respective subsidiaries.

• Sino-Foreign Equity Joint Venture Enterprise.

^ Sino-Foreign Co-operative Joint Venture Enterprise.

~ Wholly Foreign-Owned Enterprise.

The above list gives the principal subsidiaries of the Group which, in the opinion of the directors, materially affect the profit or assets of the Group.