

Principal Jointly Controlled Entities

at 30th June, 2004

Details of principal jointly controlled entities, which are incorporated and operate in Hong Kong unless otherwise stated, are as follows:—

| | % of equity interest held by | | Principal activities |
|---|------------------------------|--------------|----------------------|
| | The Company | Subsidiaries | |
| Beijing Youyi Shopping City Co., Ltd. Beijing Lufthansa Centre (established and operates in the PRC) | — | 50 | Retailing |
| Billion Ventures Limited (incorporated and operates in the British Virgin Islands) | — | 50 | Investment holding |
| Cheuk Kwan Company Limited | — | 50 | Property development |
| Central Waterfront Property Investment Holdings Limited (incorporated and operates in the British Virgin Islands) | — | 50 | Investment holding |
| Daily Win Development Limited | — | 25 | Property investment |
| Everise (H.K.) Limited | — | 50 | Investment holding |
| Happy Profit Investment Limited | — | 50 | Property development |
| Jade Land Resources Limited | — | 25 | Property development |
| Karnold Way Limited | — | 24.59 | Finance |
| Lucky Gain Development Limited | 50 | — | Property development |
| NSW (Holdings) Limited (incorporated and operates in the British Virgin Islands) | — | 50 | Investment holding |
| Newfoundworld Holdings Limited | — | 20 | Property development |
| Pacific Jumbo Development Limited | — | 50 | Property development |
| Perfect Luck Enterprises Limited | — | 50 | Property development |
| Prime Champ Limited | — | 50 | Property development |
| Pure Jade Limited | — | 20 | Property development |
| Sky Fair Limited | — | 50 | Property development |
| Topcycle Development Limited | — | 50 | Property development |
| Urban-WellBorn Property Management Limited | — | 50 | Property management |
| Yieldway International Limited | — | 50 | Property development |

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