

Principal Subsidiaries, Associates and Joint Ventures

| | Place of incorporation/ Principal place of operation | Issued and paid up ordinary share capital/ registered capital | Percentage held by the Group | Principal activities |
|---|---|--|------------------------------|-------------------------------------|
| TRANSPORTATION | | | | |
| Shun Tak Ferries Ltd. | Hong Kong | HK\$2 | 100 | investment holding |
| Interdragon Ltd. | British Virgin Islands | US\$10,000 | 60 | investment holding |
| Shun Tak-China Travel Shipping Investments Ltd. | British Virgin Islands | US\$10,000 | 42.6 | investment holding |
| Glowfield Group Ltd. | British Virgin Islands | US\$27 | 42.6 | investment holding |
| Shun Tak-China Travel Ferries Ltd. | British Virgin Islands | US\$2 | 42.6 | investment holding |
| Shun Tak-China Travel Ship Management Ltd. | Hong Kong/ Hong Kong-Macau | HK\$200 HK\$1,000,000+ | 42.6 | ship management |
| Ocean Shipbuilding & Engineering Ltd. | Hong Kong | HK\$200 HK\$100,000+ | 42.6 | shipbuilding and repairs |
| Conwick Investment Ltd. | Hong Kong/ Hong Kong-Macau | HK\$2 HK\$2+ | 42.6 | shipping |
| Far East Hydrofoil Co., Ltd. | Hong Kong/ Hong Kong-Macau | HK\$2,000 HK\$5,000,000+ | 42.6 | shipping |
| Hongkong Macao Hydrofoil Co., Ltd. | Hong Kong/ Hong Kong-Macau | HK\$10,000,000 | 42.6 | shipping |
| Ravenser Enterprises Ltd. | Hong Kong/ Hong Kong-Macau | HK\$20 HK\$1,000,000+ | 42.6 | shipping |
| Tai Tak Hing Shipping Co. Ltd. | Hong Kong/ Hong Kong-Macau | HK\$200 HK\$5,200,000+ | 42.6 | shipping |
| PROPERTY – HONG KONG | | | | |
| Shun Tak Development Ltd. | Hong Kong | HK\$27,840,000 | 100 | investment holding |
| Bonsuric Co. Ltd. | Hong Kong | HK\$2 | 100 | property development |
| Garraton Investment Ltd. | Hong Kong | HK\$1,000 | 100 | property investment |
| Goform Ltd. | Hong Kong | HK\$2 | 100 | property investment |
| Hocy Development Ltd. | Hong Kong | HK\$2 | 100 | property investment |
| Iconic Palace Ltd. | Hong Kong | HK\$20 | 100 | property investment and development |
| Shun Tak Property Investment & Management Holdings Ltd. | Hong Kong | HK\$2 | 100 | property investment and management |
| Ranex Investments Ltd. | Hong Kong | HK\$100 | 51 | property investment and development |
| Treasure Peninsula Ltd. | Hong Kong | HK\$1,000 | 51 | second mortgage financing |
| Shun Tak Yee Fai Construction JV Ltd.** | Hong Kong | HK\$2^ | 50 | property construction |

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| PROPERTY – MACAU | | | | |
| Eversun Co. Ltd. | Hong Kong/Macau | HK\$200 | 100 | property investment |
| Nova Taipa – Urbanizações, Limitada | Macau | MOP10,000,000# | 25 | property investment and development |
| PROPERTY – MAINLAND CHINA | | | | |
| Shun Tak Cultural Centre Ltd. | Hong Kong | HK\$10 | 60 | investment holding |
| Guangzhou Shun Tak Real Estate Co., Ltd.** | PRC | HK\$130,000,000@ | 60 | property investment and development |
| HOSPITALITY | | | | |
| Florinda Hotel International Ltd. | British Virgin Islands/ Macau | US\$1 | 100 | hotel management |
| Shun Tak Travel Services Ltd. | Hong Kong | HK\$2,000,000 | 100 | travel agency services |
| Shun Tak, Serviços Recreativos, S.A. | Macau | MOP1,000,000 | 80 | property holding |
| Excelsior-Hoteis e Investimentos, Limitada** | Macau | MOP20,000,000# | 50 | hotel operation |
| Sociedade de Turismo e Desenvolvimento Insular, S.A.R.L. | Macau | MOP200,000,000# | 35 | hotel & golf club operations |
| FINANCE | | | | |
| Shun Tak Finance Ltd. | Hong Kong | HK\$2 | 100 | treasury |
| Shun Tak Finance (Overseas) Ltd. | Jersey | US\$12 US\$26,360* | 100 100 | treasury |
| OTHERS | | | | |
| Shun Tak Technology Ventures Holdings Ltd. | Hong Kong | HK\$2 | 100 | investment holding |
| Step Ahead International Ltd. | British Virgin Islands/ Hong Kong | US\$1 | 100 | general investment |

The above table lists the principal subsidiaries, associates and joint venture of the Group which, in the opinion of the directors, principally affect the results and net assets of the Group. To give full details of subsidiaries, associates and joint ventures would, in the opinion of the directors, result in particulars of excessive length.

Except Shun Tak Ferries Ltd., Shun Tak Development Ltd., Shun Tak Property Investment & Management Holdings Ltd., Shun Tak Technology Ventures Holdings Ltd. and Step Ahead International Ltd., which are 100% directly held by the Company, the interests in the remaining subsidiaries, associates and joint venture are held indirectly.

+ *Non-voting deferred shares*

* *Redeemable preference shares*

@ *Registered capital*

Associates

^ *Joint venture*

** *Companies not audited by H.C. Watt & Co. Ltd.*