

PRINCIPAL SUBSIDIARIES

at 30th June, 2005

All the principal subsidiaries are incorporated and operate in Hong Kong unless otherwise stated. None of the principal subsidiaries had issued any debt securities at the end of the year.

Particulars of the principal subsidiaries are as follows:–

Principal activities	Particulars of issued share capital		Percentage of shares held by the Company	
	Number of ordinary shares	Par value HK\$	Directly	Indirectly
(A) PROPERTY DEVELOPMENT				
Alpenhon Limited	2	1	100	—
Bottcher Investment Limited	20,000	100	100	—
Couraud Investment Limited	200	100	100	—
Dashtrend Investment Limited	2	1	100	—
Desormiere Investment Limited	20,000	100	100	—
Fournet Investment Limited	10,000	100	100	—
Full Gain Investment Limited	2	1	100	—
Gallund Investment Limited	20,000	100	100	—
Gesund Investment Company Limited	2	100	100	—
Inness Investment Limited	10,000	100	100	—
Juliyam Limited	2	1	100	—
Racine Investment Limited	4	100	50	25
Saxophon Limited	3,000,000	1	100	—
Star Flight Company Limited	2	1	100	—
Vignette Investment Limited	2	1	100	—

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Principal activities	Particulars of issued share capital		Percentage of shares held by the Company	
	Number of ordinary shares	Par value HK\$	Directly	Indirectly
(B) PROPERTY INVESTMENT				
Bour Investment Limited	2	100	100	—
	* 1,000	100	100	—
Century Nice Development Limited	2	1	100	—
Dekker Investment Limited	2	1	100	—
	* 2	1	100	—
Dillinger Investment Limited	2	1	100	—
	* 2	1	100	—
Easefine Development Limited	2	1	100	—
Easeluck Development Limited	2	1	100	—
Faith Limited	2	1	—	100
Fordwise Development Limited	1,000	1	100	—
Gain Super Development Limited	2	1	—	100
Golden Dragon Development Company, Limited	12,200	100	100	—
Hung Shun Investment Company Limited	20,000	100	100	—
Isherwood Investment Limited	2	1	100	—
Jekyll Investment Limited	2	1	100	—
Mingsway Limited	2	1	—	66.67
Quentin Investment Limited	10,000	1	100	—
Union Fortune Development Limited	10,000	1	—	100
Vansittart Investment Limited	2	1	100	—
Victory City Enterprises Limited	2	1	—	66.67
(C) FINANCE				
Henderson Investment Credit Limited	2	1	—	100
Henderson Investment Finance Limited	1,000	100	100	—
Henderson Investment Finance (2000) Limited	2	1	100	—
Henderson Investment Credit (2000) Limited	2	1	100	—
Henderson Investment Credit (2004) Limited	2	1	100	—
Hency Finance Limited	2	1	—	66.67
Henderson Cyber Finance Limited	2	1	—	66.67



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(D) INVESTMENT HOLDING				
Ace Winner Development Limited	2	1	100	—
Billion Cheer Development Limited	2	1	—	100
Brilliant Enterprises Limited	2	1	—	100
Capital Gold Development Limited	2	1	100	—
China Investment Group Limited	300,000	1,000	—	64.06
Disralei Investment Limited	2	1	—	100
	* 1,000	1	—	100
Felix Technology Limited (Incorporated and operates in the British Virgin Islands)	1	US\$1	—	100
Graf Investment Limited	2	1	—	100
	* 2	100	—	100
Henderson Cyber Limited (Incorporated in Cayman Islands and operates in Hong Kong)	5,000,000,000	0.1	—	66.67
Higgins Holdings Limited (Incorporated and operates in the British Virgin Islands)	1	US\$1	—	100
Kingsview International Limited (Incorporated and operates in the British Virgin Islands)	1	US\$1	100	—
Konet Investment Limited (Incorporated and operates in the British Virgin Islands)	2	US\$1	—	66.67
Laidstone Investments Limited (Incorporated and operates in the British Virgin Islands)	1	US\$1	100	—
Macrostar Investment Limited	2	1	100	—
Medley Investment Limited	2	1	—	100
	* 2	100	—	100
Mount Sherpa Limited	2	1	—	100
	* 2	10	—	100
Multiglade Holdings Limited (Incorporated and operates in the British Virgin Islands)	1	US\$1	—	100
Nation Team Development Limited	2	1	—	92.81
Newspeed Technology Limited (Incorporated and operates in the British Virgin Islands)	1	US\$1	—	100

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Principal activities	Particulars of issued share capital		Percentage of shares held by the Company	
	Number of ordinary shares	Par value HK\$	Directly	Indirectly
(D) INVESTMENT HOLDING <i>(cont'd)</i>				
Paillard Investment Limited	2	1	—	100
	* 2	100	—	100
Podar Limited (Incorporated and operates in the British Virgin Islands)	1	US\$1	100	—
Rejoice Investments Limited (Incorporated and operates in the British Virgin Islands)	1	US\$1	100	—
Shiu Kien Development Company Limited	1,500	1	100	—
	* 150,000	100	100	—
St. Helena Holdings Co. Limited (Incorporated and operates in the British Virgin Islands)	3	US\$1	100	—
Superweb Limited (Incorporated and operates in the British Virgin Islands)	1	US\$1	—	66.67
Threadwell Limited (Incorporated and operates in the British Virgin Islands)	1	US\$1	—	100
Topgoal Limited (Incorporated and operates in the British Virgin Islands)	1	US\$1	—	100
Winner Glory Development Limited	2	1	100	—
Wiselin Investment Limited	2	1	—	100
(E) PROPERTY MANAGEMENT				
Goodwill Investment Property Management Limited (formerly known as Henderson Investment Credit (2001) Limited)	2	1	100	—
(F) DEPARTMENT STORE OPERATION				
Citistore Limited	2	1	—	100



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(G) HOTEL MANAGEMENT				
Gold Eagle Management Limited	2	1	100	—
Henderson Hotel Management Limited	2	1	100	—
(H) HOTEL OPERATION				
Newton Hotel Hong Kong Limited	2	1	100	—
Newton Hotel Kowloon Limited	2	1	100	—
(I) CLEANING AND SECURITY GUARD SERVICE				
Elegant Cleaning Services Company Limited	2	1	—	100
Megastrength Security Services Company Limited	10,000 400 +	1 1	—	100 25
(J) INFRASTRUCTURE				
(i) Incorporated and operates in Hong Kong				
Benson Industries Limited	2	1	—	100
(ii) Established and operates in the People's Republic of China				
		Issued/contributed registered capital	% of equity interest held by the Company	
			Directly	Indirectly
Sino-Foreign Equity Joint Venture Enterprise				
Hang Zhou Henderson Qianjiang Third Bridge Company, Limited		RMB200,000,000	—	55.69
Sino-Foreign Co-operative Joint Venture Enterprise				
Maanshan Huan Tong Highway Development Limited		RMB99,450,000	—	31.39
Ningbo Nickwell Highway Development Company Limited		RMB88,000,000	—	24.98
Ningbo Rayter Highway Development Company Limited		RMB96,000,000	—	24.98
Ningbo Wise Link Highway Development Company Limited		RMB56,000,000	—	24.98
Tianjin Wanqiao Project Development Company Limited		RMB20,000,000	—	44.84
Tianjin Jinning Roads Bridges Construction Development Company Limited		RMB23,680,000	—	44.84

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	Number of ordinary shares	Par value HK\$	Directly	Indirectly
(K) INFORMATION TECHNOLOGY				
Future Home Limited	2	1	—	66.67
Henderson Data Centre Limited	2	1	—	66.67
iCare.com Limited	2	1	—	66.67
(L) MANUFACTURING				
Citifood Company (Hong Kong) Limited	6,136,842	1	—	32.68
* Non-voting deferred shares				
+ Preference shares				

The above list gives the principal subsidiaries of the Company which, in the opinion of the directors, materially affect the profits and assets of the Group. A full list will be annexed to the Company's next annual return.

