

## 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
<b>TRANSPORTATION</b>				
Shun Tak Ferries Limited	Hong Kong	HK\$2	100	investment holding
Interdragon Limited	British Virgin Islands	US\$10,000	60	investment holding
Shun Tak-China Travel Shipping Investments Limited	British Virgin Islands	US\$10,000	42.6	investment holding
Glowfield Group Limited	British Virgin Islands	US\$27	42.6	investment holding
Shun Tak-China Travel Ferries Limited	British Virgin Islands	US\$2	42.6	investment holding
Shun Tak-China Travel Ship Management Limited	Hong Kong/ Hong Kong-Macau	HK\$200 HK\$1,000,000+	42.6	ship management
Ocean Shipbuilding & Engineering Limited	Hong Kong	HK\$200 HK\$100,000+	42.6	shipbuilding and repairs
Conwick Investment Limited	Hong Kong/ Hong Kong-Macau	HK\$2 HK\$2+	42.6	shipping
Far East Hydrofoil Company, Limited	Hong Kong/ Hong Kong-Macau	HK\$2,000 HK\$5,000,000+	42.6	shipping
Hongkong Macao Hydrofoil Company, Limited	Hong Kong/ Hong Kong-Macau	HK\$10,000,000	42.6	shipping
Ravenser Enterprises Limited	Hong Kong/ Hong Kong-Macau	HK\$20 HK\$1,000,000+	42.6	shipping
Tai Tak Hing Shipping Company Limited	Hong Kong/ Hong Kong-Macau	HK\$200 HK\$5,200,000+	42.6	shipping
<b>PROPERTY – HONG KONG</b>				
Shun Tak Development Limited	Hong Kong	HK\$27,840,000	100	investment holding
Bonsuric Company Limited	Hong Kong	HK\$2	100	property development
Garraton Investment Limited	Hong Kong	HK\$1,000	100	property investment
Goform Limited	Hong Kong	HK\$2	100	property investment
Hocy Development Limited	Hong Kong	HK\$2	100	property investment
Iconic Palace Limited	Hong Kong	HK\$20	100	property investment
Shun Tak Property Investment & Management Holdings Limited	Hong Kong	HK\$2	100	property investment and management
Ranex Investments Limited	Hong Kong	HK\$100	51	property investment and development
Treasure Peninsula Limited	Hong Kong	HK\$1,000	51	second mortgage financing
<b>PROPERTY – MACAU</b>				
Eversun Company Limited	Hong Kong/Macau	HK\$200	100	property investment
Shun Tak Nam Van Investimento Limitada	Macau	MOP25,000	100	property development
Basecity Investments Limited**	British Virgin Islands/ Macau	US\$10,000^	51	property development
Nova Taipa - Urbanizações, Limitada	Macau	MOP10,000,000#	25	property investment and development

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<b>PROPERTY – MAINLAND CHINA</b>				
Shun Tak Cultural Centre Limited	Hong Kong	HK\$10	60	investment holding
Guangzhou Shun Tak Real Estate Company, Limited**	PRC	HK\$130,000,000@	60	property investment
<b>HOSPITALITY</b>				
Florinda Hotel International Limited	British Virgin Islands/ Macau	US\$1	100	hotel management
Shun Tak Travel Services Limited	Hong Kong	HK\$2,000,000	100	travel agency services
Shun Tak, Serviços Recreativos, S.A.	Macau	MOP1,000,000	80	property holding
Union Sky Holdings Limited**	Hong Kong	HK\$10,000	70	hotel development
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 and golf club operations
<b>FINANCE</b>				
Shun Tak Finance Limited	Hong Kong	HK\$2	100	treasury
Shun Tak Finance (Overseas) Limited	Jersey	US\$12 US\$26,360*	100	treasury
Step Ahead International Limited	British Virgin Islands/ Hong Kong	US\$1	100	general investment

The above table lists the principal subsidiaries, associates and joint ventures 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 Limited, Shun Tak Development Limited, Shun Tak Property Investment & Management Holdings Limited and Step Ahead International Limited, which are 100% directly held by the Company, the interests in the remaining subsidiaries, associates and joint ventures listed in the above table are held indirectly.

+ Non-voting deferred shares

\* Redeemable preference shares

@ Registered capital

# Associates

^ Joint ventures

\*\* Companies not audited by H.C. Watt & Company Limited