

	Place of incorporation/ Principal place of operation	Issued and paid up ordinary share capital/ registered capital/ (debt securities)	Percentage held by the Group	Principal activities
SHIPPING				
Far East Hydrofoil Co., Ltd.	Hong Kong/ Hong Kong-Macau	HK\$2,000 HK\$5,000,000 <sup>+</sup>	42.6	shipping
Ocean Shipbuilding & Engineering Ltd.	Hong Kong	HK\$200 HK\$100,000 <sup>+</sup>	42.6	shipbuilding and repairs
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 Ship Management Ltd.	Hong Kong/ Hong Kong-Macau	HK\$200 HK\$1,000,000 <sup>+</sup>	42.6	ship management
Glowfield Group Ltd.	British Virgin Islands	US\$27	42.6	investment holding
Shun Tak - China Travel Shipping Investments Ltd.	British Virgin Islands	US\$10,000	42.6	investment holding
Shun Tak - China Travel Ferries Ltd.	British Virgin Islands	US\$2	42.6	investment holding
Hongkong Macao Hydrofoil Co., Ltd.	Hong Kong/ Hong Kong-Macau	HK\$10,000,000	42.6	shipping
Conwick Investment Ltd.	Hong Kong/ Hong Kong-Macau	HK\$2 HK\$2 <sup>+</sup>	42.6	shipping
Ravenser Enterprises Ltd.	Hong Kong/ Hong Kong-Macau	HK\$20 HK\$1,000,000 <sup>+</sup>	42.6	shipping
Tai Tak Hing Shipping Co. Ltd.	Hong Kong/ Hong Kong-Macau	HK\$200 HK\$5,200,000 <sup>+</sup>	42.6	shipping
PROPERTY - HONG KONG				
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 development
Bonsuric Co. Ltd.	Hong Kong	HK\$2	100	property development
Ranex Investments Ltd.	Hong Kong	HK\$100	51	property investment and development
Shun Tak Development Ltd.	Hong Kong	HK\$27,840,000	100	investment holding
Shun Tak Property Investment & Management Holdings Ltd.	Hong Kong	HK\$2	100	property investment and management
Shun Tak Yee Fai Construction JV Ltd.**	Hong Kong	HK\$2 <sup>^</sup>	50	property construction
PROPERTY - MACAU				
Eversun Co. Ltd.	Hong Kong/Macau	HK\$200	100	property investment
Nova Taipa - Urbanizacoes, Limitada	Macau	PTC10,000,000 <sup>#</sup>	25	property investment & development

	Place of incorporation/ Principal place of operation	Issued and paid up ordinary share capital/ registered capital/ (debt securities)	Percentage held by the Group	Principal activities
<b>PROPERTY - MAINLAND CHINA</b>				
Shun Tak Cultural Centre Ltd.	Hong Kong	HK\$10	60	investment holding
State Properties Ltd.	Hong Kong	HK\$35,000 <sup>#</sup>	43	investment holding
Guangzhou Shun Tak Real Estate Co., Ltd.**	PRC	HK\$130,000,000 <sup>@</sup>	60	property investment & development
<b>HOSPITALITY</b>				
Shun Tak, Serviços Recreativos, S.A.	Macau	PTC1,000,000	100	property holding
Excelsior-Hoteis e Investimentos Limitada**	Macau	PTC20,000,000 <sup>#</sup>	50	hotel operation
Florinda Hotel International Ltd.	British Virgin Islands/ Macau	US\$1	100	hotel management
Sociedade de Turismo e Desenvolvimento Insular S.A.R.L.	Macau	PTC200,000,000 <sup>#</sup>	35	hotel & golf club operations
Anita Company Ltd.	Hong Kong	HK\$100	100	club operation
<b>FINANCE</b>				
Shun Tak Finance Ltd.	Hong Kong	HK\$2	100	treasury
Shun Tak Finance (Overseas) Ltd.	Jersey	US\$12 US\$26,360 <sup>*</sup>	100 100	treasury
Shun Tak Finance International Ltd.	British Virgin Islands	US\$1 (US\$39,750,000)	100	treasury
<b>OTHERS</b>				
Shun Tak Technology Ventures Holdings Ltd.	Hong Kong	HK\$2	100	investment holding

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. and Shun Tak Technology Ventures Holdings Ltd., which are 100% directly held by the Company, the interests in the remaining subsidiaries, associates and joint venture are held indirectly.

On 12 May 2002, the other party of a jointly controlled entity, Guangzhou Shun Tak Real Estate Co., Ltd. (GSTRE), ceased to exercise joint control over its economic activity. As a result, GSTRE became a 60% owned subsidiary of the Group and there was no significant financial effect.

+ Non-voting deferred shares

\* Redeemable preference shares

@ Registered capital

# Associates

^ Joint venture

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