

PRINCIPAL SUBSIDIARIES AND ASSOCIATES

As at 31st December, 2004

Subsidiaries	Place of incorporation/operation	Issued share capital (all being ordinary shares and fully paid up except otherwise stated)	Percentage of equity attributable to the Group	Principal activities
# Harbour Centre (Hong Kong) Limited	British Virgin Islands	500 US\$1 shares	100	Holding company
# Ocean New Investments Limited	British Virgin Islands	500 US\$1 shares	100	Holding company
Algebra Assets Limited	British Virgin Islands	500 US\$1 shares	100	Investment
Insight Ever International Limited	British Virgin Islands	500 US\$1 shares	100	Investment
Mandelson Investments Limited	British Virgin Islands	500 US\$1 shares	100	Investment
Manniworth Company Limited	Hong Kong	10,000 HK\$1 shares	100	Property development
The Hongkong Hotel Limited	Hong Kong	100,000 HK\$1 shares	100	Hotel operation
Associates	Place of incorporation/operation	Class of shares	Percentage of equity attributable to the Group	Principal activities
Hopfield Holdings Limited	British Virgin Islands	Ordinary	20	Holding company
Kowloon Properties Company Limited	Hong Kong	Ordinary	20	Property development

Notes:

- (i) All the subsidiaries listed above were, as at 31st December, 2004, indirectly held by the Company except where marked #.
- (ii) The above list gives the principal subsidiaries and associates of the Group which, in the opinion of the Directors, principally affect the profit and assets of the Group.

Subsidiaries held directly by the Company