

# Principal Subsidiaries

at 30 June 2006

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
<b>A. Property development</b>				
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	—
<b>B. Property investment</b>				
Bour Investment Limited	2	100	100	—
— Non-voting deferred shares	1,000	100	100	—
Century Nice Development Limited	2	1	100	—
Dekker Investment Limited	2	1	100	—
— Non-voting deferred shares	2	1	100	—
Dillinger Investment Limited	2	1	100	—
— Non-voting deferred shares	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	—	78.69
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	—	78.69

# Principal Subsidiaries

at 30 June 2006

Principal activities	Particulars of issued share capital		Percentage of shares held by the Company	
	Number of ordinary shares	Par value HK\$	Directly	Indirectly
<b>C. Finance</b>				
Henderson Investment Credit Limited	2	1	—	100
Henderson Investment Finance Limited	1,000	100	100	—
Henderson Investment Credit (2004) Limited	2	1	100	—
Hency Finance Limited	2	1	—	78.69
Henderson Cyber Finance Limited	2	1	—	78.69
<b>D. Investment holding</b>				
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
— Non-voting deferred shares	1,000	1	—	100
Felix Technology Limited	1	US\$1	—	100
<i>(Incorporated and operates in the British Virgin Islands)</i>				
Graf Investment Limited	2	1	—	100
— Non-voting deferred shares	2	100	—	100
Henderson Cyber Limited	4,235,913,616	0.1	—	78.69
<i>(Incorporated in Cayman Islands and operates in Hong Kong)</i>				
Higgins Holdings Limited	1	US\$1	—	100
<i>(Incorporated and operates in the British Virgin Islands)</i>				
Kingsview International Limited	1	US\$1	100	—
<i>(Incorporated and operates in the British Virgin Islands)</i>				
Konet Investment Limited	2	US\$1	—	78.69
<i>(Incorporated and operates in the British Virgin Islands)</i>				
Laidstone Investments Limited	1	US\$1	100	—
<i>(Incorporated and operates in the British Virgin Islands)</i>				
Macrostar Investment Limited	2	1	100	—
Medley Investment Limited	2	1	—	100
— Non-voting deferred shares	2	100	—	100
Mount Sherpa Limited	2	1	—	100
— Non-voting deferred shares	2	10	—	100
Multiglade Holdings Limited	1	US\$1	—	100
<i>(Incorporated and operates in the British Virgin Islands)</i>				
Nation Team Development Limited	2	1	—	92.81
Newspeed Technology Limited	1	US\$1	—	100
<i>(Incorporated and operates in the British Virgin Islands)</i>				

# Principal Subsidiaries

at 30 June 2006

Principal activities	Particulars of issued share capital		Percentage of shares held by the Company	
	Number of ordinary shares	Par value HK\$	Directly	Indirectly
<b>D. Investment holding (cont'd)</b>				
Paillard Investment Limited	2	1	—	100
— Non-voting deferred shares	2	100	—	100
Podar Limited <i>(Incorporated and operates in the British Virgin Islands)</i>	1	US\$1	100	—
Rejoice Investments Limited <i>(Incorporated and operates in the British Virgin Islands)</i>	1	US\$1	100	—
Shiu Kien Development Company Limited	1,500	1	100	—
— Non-voting deferred shares	150,000	100	100	—
St. Helena Holdings Co. Limited <i>(Incorporated and operates in the British Virgin Islands)</i>	3	US\$1	100	—
Superweb Limited <i>(Incorporated and operates in the British Virgin Islands)</i>	1	US\$1	—	78.69
Threadwell Limited <i>(Incorporated and operates in the British Virgin Islands)</i>	1	US\$1	—	100
Topgoal Limited <i>(Incorporated and operates in the British Virgin Islands)</i>	1	US\$1	—	100
Winner Glory Development Limited	2	1	100	—
Wiselin Investment Limited	2	1	—	100
<b>E. Property management</b>				
Goodwill Investment Property Management Limited	2	1	100	—
<b>F. Department store operation</b>				
Citistore Limited	2	1	—	100
<b>G. Hotel management</b>				
Henderson Hotel Management Limited	2	1	100	—
<b>H. Hotel operation</b>				
Newton Hotel Hong Kong Limited	2	1	100	—
Newton Hotel Kowloon Limited	2	1	100	—
<b>I. Cleaning and security guard service</b>				
Elegant Cleaning Services Company Limited	2	1	—	100
Megastrength Security Services Company Limited	10,000	1	—	100
— Preference shares	400	1	—	25

# Principal Subsidiaries

at 30 June 2006

Principal activities		Particulars of issued share capital		Percentage of shares held by the Company	
		Number of ordinary shares	Par value HK\$	Directly	Indirectly
<b>J. Infrastructure</b>					
<i>(i) Incorporated and operates in Hong Kong</i>					
	Benson Industries Limited	2	1	—	100
<i>(ii) Established and operates in the People's Republic of China</i>					
				% of equity interest held by the Company	% of profit sharing by subsidiaries
		Note	Issued/contributed registered capital	Directly	Indirectly
<b>Sino-Foreign Equity Joint Venture Enterprise</b>					
	Hang Zhou Henderson Qianjiang Third Bridge Company, Limited		RMB200,000,000	—	55.69
<b>Sino-Foreign Co-operative Joint Venture Enterprise</b>					
	Maanshan Huan Tong Highway Development Limited	I	RMB99,450,000	—	31.39
	Ningbo Nickwell Highway Development Company Limited	I & II	RMB88,000,000	—	24.98
	Ningbo Rayter Highway Development Company Limited	I & II	RMB96,000,000	—	24.98
	Ningbo Wise Link Highway Development Company Limited	I & II	RMB56,000,000	—	24.98
	Tianjin Wangqiao Project Development Company Limited	I	RMB20,000,000	—	44.84
	Tianjin Jinning Roads Bridges Construction Development Company Limited	I	RMB23,680,000	—	44.84
					1st five years, 80 2nd five years, 60 remaining years, 70 1st five years, 80 2nd five years, 50 remaining years, 65 1st five years, 80 2nd five years, 50 remaining years, 65 1st five years, 80 2nd five years, 60 remaining years, 70
Principal activities		Particulars of issued share capital		Percentage of shares held by the Company	
		Number of ordinary shares	Par value HK\$	Directly	Indirectly
<b>K. Information technology</b>					
	Future Home Limited		2	1	—
	Henderson Data Centre Limited		2	1	—
	iCare.com Limited		2	1	—
					78.69 78.69 78.69
<b>L. Manufacturing</b>					
	Citifood Company (Hong Kong) Limited	I	6,136,842	1	—
					32.68
<i>Note:</i>					
<i>I The Group can exercise control over these subsidiaries.</i>					
<i>II On 29 March 2006, the Group entered into an agreement with the minority shareholder of the subsidiaries to disposal of its entire interests in the subsidiaries. The subsidiaries being included in disposal group in note 34 to the financial statements.</i>					

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.