## PRINCIPAL SUBSIDIARY COMPANIES

At 31 December 2006

## THE PENINSULA HOTEL PEAK TRAMWAYS THE PEAK TOWER LIMITED COMPANY, LIMITED LIMITED 凌霄閣有限公司 半島酒店有限公司 山頂纜車有限公司 Hong Kong – 2 shares of HK\$1 each Hong Kong – 2 shares of HK\$1 each Hong Kong – 450,000 shares of HK\$10 each Property investment Hotel investment Tramway operation PENINSULA MERCHANDISING LIMITED THE REPULSE BAY TAI PAN LAUNDRY & DRY CLEANING SERVICES, HSH HOLDINGS COMPANY, LIMITED LIMITED 淺水灣有限公司 半島商品有限公司 LIMITED Hong Kong – 2 shares of HK\$1 each Hong Kong – 2 shares of HK\$1 each; Wholesaling & 大班洗衣有限公司 Hong Kong – 2 shares of HK\$1 each Hong Kong – 5,000,000 shares of HK\$1 each Investment holding retailing of merchandise Property investment Laundry and dry cleaning services THE REPULSE BAY ST JOHN'S APARTMENTS LIMITED **BUILDING LIMITED** 淺水灣花園大廈有限公司 聖約翰大廈有限公司 HSH FINANCE Hong Kong – 2 shares of HK\$1 each Hong Kong -LIMITED 2 shares of HK\$1 each Hong Kong – 10,000 shares of HK\$1 each Property investment Property investment Lending and borrowing of funds THE PALACE HOTEL THE HONGKONG AND INTERNATIONAL CO., LTD. (42.13%\*) BUROTEL COMPANY LIMITED (70%) SHANGHAI HOTELS, 王府飯店有限公司 LIMITED (THE "COMPANY") People's Republic Vietnam – Registered capital 香港上海大酒店有限公司 of China - Registered capital **PENINSULA** of US\$6,866,667 of US\$161,921,686 INTERNATIONAL PENINSULA OF TOKYO Hong Kong Property investment Hotel investment INVESTMENT LIMITED HOLDINGS LIMITED Japan – British Virgin Islands/Asia -200 shares of ¥50,000 each SIAM CHAOPHRAYA TOWN AND COUNTRY 1 share of US\$1 Hotel investment HOLDINGS COMPANY LIMITED (75%) SPORT CLUB COMPANY Investmenť holding LIMITED (75%) Thailand - 250,000 ordinary Thailand -MANILA PENINSULA 1,250,000 ordinary shares shares of THB2,000 each HOTEL, INC. (MPHI†) Hotel investment of THB100 each △ Golf club and The Philippines – 111,840,386 shares property investment of Pesos 10 each Hotel investment PENINSULA CHICAGO PENINSULA OF NEW YORK, INC. LLC (92.5%) United States of America -United States of America -Contributed capital of 1,000 shares of US\$0.01 each PENINSULA US\$57,038,089 Investment holding INTERNATIONAL (USA) Hotel investment LIMITED United States of America – 1,200 shares of US\$1 each PENINSULA QUAIL LODGE, INC. Investment holding company Investment holding BEVERLY HILLS, INC. United States of America – 10,652 shares of US\$100 each Tangible asset holding company United States of America – 1,000 shares of US\$0.01 each Operating company Resort, golf club and - Held directly Investment holding property investment ---- Held indirectly \* TPH is a sino-foreign co-operative joint venture registered under PRC PENINSULA CLUBS AND CONSULTANCY SERVICES LIMITED laws of which the Group owns 半島會所管理及顧問服務有限公司 42.13% registered capital. TPH is included as a subsidiary company PENINSULA Hong Kong - 1,000,000 shares of HK\$1 each MANAGEMENT Club management as the Group controls 76.6% HOLDINGS LIMITED voting power of it. British Virgin Islands/ International – 1 share of US\$1 <sup>†</sup> MPHI is a 76.09% subsidiary, of HSH MANAGEMENT SERVICES LIMITED Investment holding 香港上海大酒店管理服務有限公司 which 48.70% interest is directly Hong Kong - 10,000 shares of HK\$10 each held by the Company. Management and marketing services △ 5,000 shares are fully paid up and the remaining 1,245,000

shares are partially paid up at

THB25 each.

The principal subsidiaries in the Group at 31 December 2006 are shown opposite, with details of their place of incorporation and principal place of business respectively, the issued ordinary share capital/contributed capital/registered capital and main activities. All are 100% owned except where indicated. The Directors consider that a chart containing details of all subsidiaries would be of excessive length and complexity and therefore only the particulars of those subsidiaries which principally affect the results or assets of the Group are included.