

Principal Subsidiaries and Associates *At 31 March 2003*

| Subsidiaries | Place of incorporation/operation | Issue share capital (all being ordinary shares and fully paid up) | Percentage of equity attributable to the Group | Principal activities |
|---|--|---|---|-------------------------|
| Actbilt Pte Limited | Singapore | 1,000,000 S\$1 shares | 75 | Property |
| Delightful Assets Limited | British Virgin Islands/ International | 2 US\$1 shares | 75 | Investment |
| Everbilt Developers Pte Ltd | Singapore | 160,000,000 S\$1 shares | 75 | Property |
| Grannis Limited | Hong Kong | 2 HK\$10 shares | 100 | Property |
| Harriman Designs and Engineering Limited | Hong Kong | 3 HK\$10 shares | 100 | Finance |
| Janeworth Company Limited | Hong Kong | 2 HK\$1 shares | 100 | Property |
| Keevil Company Limited | Hong Kong | 2 HK\$1 shares | 100 | Property |
| Kennedy Town Service Company Limited | Hong Kong | 50 HK\$100 shares | 100 | Finance |
| Lynchpin Limited | British Virgin Islands/ International | 500 US\$1 shares | 100 | Investment |
| Marco Polo Developments Limited | Singapore | 398,853,292 S\$1 shares | 75 | Property |
| Marnav Holdings Limited | Hong Kong | 1,000,000 HK\$1 shares | 100 | Property |
| MP-Bilt Pte Ltd | Singapore | 1,000,000 S\$1 shares | 75 | Property |
| Pachino Limited | Hong Kong | 2 HK\$10 shares | 100 | Property |
| Pizzicato Limited | Hong Kong | 2 HK\$10 shares | 100 | Property |
| Python Company Limited | Hong Kong | 2 HK\$1 shares | 100 | Property |
| Realty Development Corporation Limited (<i>Note c</i>) | Hong Kong | 1,151,389,640 HK\$0.2 shares | 100 | Holding company |
| Rusticana Limited | Hong Kong | 2 HK\$10 shares | 100 | Property |
| Samover Company Limited | Hong Kong | 2 HK\$1 shares | 100 | Property |
| Titano Limited | Hong Kong | 2 HK\$1 shares | 100 | Property |
| Warhol Company Limited | Hong Kong | 2 HK\$1 shares | 100 | Property |
| Wavatah Company Limited | Hong Kong | 2 HK\$1 shares | 100 | Property |
| Whole Result Limited | Hong Kong | 2 HK\$1 shares | 100 | Property |
| Woodenfield Limited | British Virgin Islands/ International | 500 US\$1 shares | 100 | Investment |
| Zarow Limited | Hong Kong | 2 HK\$10 shares | 100 | Property |

Principal Subsidiaries and Associates *At 31 March 2003*

| Associates | Place of incorporation/operation | Percentage of share capital (of the class of shares stated below) held by subsidiary(ies) of the Company | Percentage of equity attributable to the Group | Principal activities |
|---|---|---|---|-----------------------------|
| Diamond Hill Development Holdings Limited | British Virgin Islands | 33 (ordinary shares) | 33 | Holding company |
| Dramstar Company Limited <i>(Note a)</i> | Hong Kong | 100 ("B" shares) | 44 | Property |
| Grace Sign Limited <i>(Note a)</i> | Hong Kong | 20 (ordinary shares) | 20 | Property |
| Hamptons Group Limited <i>(Note a)</i> | United Kingdom | 32 (ordinary shares) | 24 | Property agency |
| Hopfield Holdings Limited | British Virgin Islands | 40 (ordinary shares) | 40 | Holding company |
| Kim Realty Investment Pte Limited <i>(Note a)</i> | Singapore | 30 (ordinary shares) | 23 | Hotel investment |
| Kowloon Properties Company Limited | Hong Kong | 40 (ordinary shares) | 40 | Property |
| Salisbury Company Limited | Hong Kong | 33 (ordinary shares) | 33 | Property |

Notes :

- (a) The accounts of these associates have been audited by a firm of accountants other than KPMG.
- (b) Unless otherwise stated, the subsidiaries and associates were held indirectly by the Company.
- (c) 71.5% of Realty Development Corporation Limited was held directly by the Company and the remaining 28.5% was held indirectly.
- (d) The above list gives the principal subsidiaries and associates of the Group which, in the opinion of the Directors, principally affected the profit and assets of the Group.
- (e) The associates are unlisted corporate entities.