

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
Belgravia Properties Pte. Ltd.	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
Janeworth Company Limited	Hong Kong	550,000,000 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
Mer Vue Developments Pte. Ltd.	Singapore	1,000,000 S\$1 shares	75	Property
NART Finance Limited (formerly Harriman Designs and Engineering Limited)	Hong Kong	3 HK\$10 shares	100	Finance
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 (held directly)	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
Zarow Limited	Hong Kong	2 HK\$10 shares	100	Property

Principal Subsidiaries and Associates *At 31 March 2004*

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
Parc Palais Finance Limited <i>(Note a)</i>	Hong Kong	20 (ordinary shares)	20	Finance
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 Ltd <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) 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.
- (d) The associates are unlisted corporate entities.