

PRINCIPAL SUBSIDIARIES AND ASSOCIATES

At 31 March 2004

Subsidiaries	Place of incorporation/operation	Issued & fully paid up share capital (all being ordinary shares except otherwise stated)	Percentage of equity attributable to the Group	Principal activities
Actbilt Pte Limited	Singapore	1,000,000 S\$1 shares	56	Property
Belgravia Properties Pte. Ltd.	Singapore	1,000,000 S\$1 shares	56	Property
Delightful Assets Limited	British Virgin Islands/ International	2 US\$1 shares	56	Investment
Everbilt Developers Pte Ltd	Singapore	160,000,000 S\$1 shares	56	Property
* Glegg Company Limited	Hong Kong	2 HK\$1 shares	100	Finance
Grannis Limited	Hong Kong	2 HK\$10 shares	74	Property
* Harriman Property Management Limited (formerly Office Buildings Management Limited)	Hong Kong	198 HK\$100 shares	100	Property management
Harriman Leasing Limited	Hong Kong	100,049 HK\$10 shares 50 non-voting HK\$10 shares	50 100	Letting agent
* Harriman Realty Company, Limited	Hong Kong	100,000 HK\$10 "A" shares 102,000 HK\$0.1 "B" shares	100 2	Property management
Janeworth Company Limited	Hong Kong	550,000,000 HK\$1 shares	74	Property
Keevil Company Limited	Hong Kong	2 HK\$1 shares	74	Property
Kowloon Properties Company Limited	Hong Kong	10,000 HK\$1 shares	66	Property
Marco Polo Developments Limited	Singapore	398,853,292 S\$1 shares	56	Property
Marnav Holdings Limited	Hong Kong	1,000,000 HK\$1 shares	74	Property
Mer Vue Developments Pte. Ltd.	Singapore	1,000,000 S\$1 shares	56	Property
NART Finance Limited (formerly Harriman Designs and Engineering Limited)	Hong Kong	3 HK\$10 shares	74	Finance
New Asia Realty and Trust Company, Limited	Hong Kong	2,069,637,125 HK\$0.2 shares	74	Holding company
Pizzicato Limited	Hong Kong	2 HK\$10 shares	74	Property
Realty Development Corporation Limited	Hong Kong	1,151,389,640 HK\$0.2 shares	74	Holding company
* Ridge Limited	Hong Kong	2 HK\$1 shares	100	Property

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Salisbury Company Limited	Hong Kong	2 HK\$1 shares	74	Property
Titano Limited	Hong Kong	2 HK\$1 shares	74	Property
Wavatah Company Limited	Hong Kong	2 HK\$1 shares	74	Property
* Wheelock Pacific Limited (held directly)	Hong Kong	10 HK\$100 shares	100	Commercial services
* Wheelock Properties (China) Limited (held directly)	Hong Kong/China	2 HK\$10 shares	100	Property development in China
* Wheelock Corporate Services Limited (formerly Wheelock Properties Limited) (held directly)	Hong Kong	10,000,000 HK\$1 shares	100	Commercial services
* Wheelock Travel Limited	Hong Kong	50,000 HK\$10 shares	100	Travel agency
Zarow Limited	Hong Kong	2 HK\$10 shares	74	Property
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
Dramstar Company Limited	Hong Kong	100 ("B" shares)	33	Property
Grace Sign Limited	Hong Kong	20 (ordinary shares)	15	Property
Hamptons Group Limited	United Kingdom	32 (ordinary shares)	18	Property agency
The Wharf (Holdings) Limited	Hong Kong	49.9 (ordinary shares)	48	Holding company

Notes:

- * The accounts of these companies have been audited by PricewaterhouseCoopers.
- Unless otherwise stated, the subsidiaries and associates were held indirectly by the Company.
- 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.
- All associates are corporate entities.