

# Principal Subsidiaries, Associates and Jointly Controlled Entities

At December 31, 2005

Subsidiaries	Place of incorporation/ operation	Issued share capital (all being ordinary shares and fully paid up except otherwise stated)/ registered and paid up capital	Percentage of equity attributable to the Group	Principal activities
<b>Properties</b>				
# <b>Wharf Estates Limited</b>	Hong Kong	2 HK\$1 shares	100	Holding company
<b>Harbour City</b>				
Harbour City Estates Limited	Hong Kong	2 HK\$1 shares	100	Property
Wharf Realty Limited	Hong Kong	2 HK\$1 shares	100	Property
* Harbour Centre Development Limited	Hong Kong	315,000,000 HK\$0.5 shares	67	Holding company
<b>Times Square</b>				
Times Square Limited	Hong Kong	2 HK\$10 shares	100	Property
# <b>Wharf Estates Development Limited</b>	Hong Kong	2 HK\$1 shares	100	Holding company
<b>Plaza Hollywood</b>				
Plaza Hollywood Limited	Hong Kong	10,000 HK\$1 shares	100	Property
Delta Realty Limited	Hong Kong	2 HK\$1 shares	100	Property
Feckenham Limited	Hong Kong	2 HK\$10 shares	100	Property
Framenti Company Limited	Hong Kong	2 HK\$1 shares	100	Property
HKRT Peak Properties Limited	Hong Kong	3,000,000 HK\$10 shares	100	Property
Hong Tai Yuen Limited	Hong Kong	500,000 HK\$1 shares	100	Property
New Tech Centre Limited	Hong Kong	10,000 HK\$1 shares	100	Property
Olinda Limited	Hong Kong	2 HK\$10 shares	100	Property
Roville Company Limited	Hong Kong	2 HK\$1 shares	100	Property
Spring Wealth Investments Limited	British Virgin Islands	500 US\$1 shares	100	Holding company
# <b>Wharf China Limited</b>	Cayman Islands	500,000,000 US\$1 shares	100	Holding company
<b>Wharf Estates China Limited</b>				
Beijing Capital Times Square Development Company Limited	British Virgin Islands	500 US\$1 shares	100	Holding company
Beijing Times Establishment Property Management Company Limited	The People's Republic of China	US\$59,000,000	88	Property
Shanghai Long Xing Property Development Company Limited	The People's Republic of China	US\$200,000	75	Property management
Shanghai Long Xing Property Development Company Limited	The People's Republic of China	US\$45,000,000	100	Property

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Shanghai Times Square Property Management (Shanghai) Company Limited	The People's Republic of China	US\$500,000	100	Property management
Dalian Times Square Development Company, Limited	The People's Republic of China	RMB200,000,000	100	Property
Han Long Development (Wuhan) Company Limited	The People's Republic of China	US\$33,100,000	100	Property
Long Qing Property Development (Chongqing) Company Limited	The People's Republic of China	RMB171,050,000	100	Property
Shanghai Jiu Zhou Property Development Company Limited	The People's Republic of China	US\$20,000,000	85	Property
Shanghai Long Shen Real Estate Development Company Limited	The People's Republic of China	US\$22,330,000	55	Property
Shanghai Wellington Garden Estate Development Company Limited	The People's Republic of China	US\$16,666,666	59	Property
Shanghai Wheelock Square Development Limited	The People's Republic of China	US\$80,000,000	98	Property
<b>Logistics</b>				
Wharf Transport Investments Limited	Hong Kong	2 HK\$1 shares	100	Holding company
The "Star" Ferry Company, Limited	Hong Kong	1,440,000 HK\$5 shares	100	Public transport
Hong Kong Tramways, Limited	Hong Kong	21,937,500 HK\$5 shares	100	Public transport
Modern Terminals Limited	Hong Kong	70,116 HK\$1,000 shares	68	Container terminal
<b>Hotels</b>				
Wharf Hotel Investments Limited	Cayman Islands	500,000,000 US\$1 shares	100	Holding company
Marco Polo Hotels Management Limited	Hong Kong	2 HK\$10 shares	100	Hotel management
The Hongkong Hotel Limited	Hong Kong	100,000 HK\$1 shares	67	Hotel and property
The Marco Polo Hotel (Hong Kong) Limited	Hong Kong	1,000 HK\$1 shares	100	Hotel operation
The Prince Hotel Limited	Hong Kong	2 HK\$1 shares	100	Hotel operation

Principal Subsidiaries, Associates and Jointly Controlled Entities *(continued)*

Subsidiaries	Place of incorporation/operation	Issued share capital (all being ordinary shares and fully paid up except otherwise stated)/ registered and paid up capital	Percentage of equity attributable to the Group	Principal activities
<b>CME</b>				
# Wharf Communications Limited	Hong Kong	1,000,000 HK\$10 shares	100	Holding company
COL Limited	Hong Kong	40,000 HK\$500 shares	100	Computer services
Hong Kong Cable Enterprises Limited	Hong Kong	2 HK\$1 shares	74	Advertising airtime, programming licensing and channel carriage services
Hong Kong Cable Television Limited	Hong Kong	750,000,000 HK\$1 shares	74	Pay television services
* i-CABLE Communications Limited	Hong Kong	2,019,234,400 HK\$1 shares	74	Holding company
i-CABLE Network Limited	Hong Kong	100 HK\$1 shares 2 HK\$1 non-voting deferred shares	74	Network operation services
i-CABLE Satellite Television Limited	Hong Kong	2 HK\$1 shares	74	Non-domestic television services and programming licensing
i-CABLE WebServe Limited	Hong Kong	2 HK\$1 shares	74	Internet and multimedia services
Rediffusion Satellite Services Limited	Hong Kong	1,000 HK\$10 shares	74	Satellite television services
EC Telecom Limited	Hong Kong	2 HK\$1 shares	100	Telecommunication
Wharf T&T Limited	Hong Kong	100,000,000 HK\$1 shares	100	Telecommunication
<b>Investment and others</b>				
Wharf Limited	Hong Kong	2 HK\$10 shares	100	Management services
Wharf Finance Limited (formerly Fortune Growth Investments Limited)	Hong Kong	2 HK\$1 shares	100	Finance
Wharf Finance (BVI) Limited	British Virgin Islands	500 US\$1 shares	100	Finance
# Wharf International Finance Limited	Cayman Islands	500 US\$1 shares	100	Finance
# Wharf Hong Kong Limited	Cayman Islands	500,000,000 US\$1 shares	100	Holding company

<b>Associates</b>	<b>Place of incorporation/operation</b>	<b>Class of shares</b>	<b>Percentage of equity attributable to the Group</b>	<b>Principal activities</b>
<b>Property</b>				
Diamond Hill Development Holdings Limited	British Virgin Islands	Ordinary	33	Holding company
Harriman Leasing Limited	Hong Kong	Ordinary	50	Leasing agent
Hopfield Holdings Limited	British Virgin Islands	Ordinary	33	Holding company
Salisbury Company Limited	Hong Kong	Ordinary	33	Property
Kowloon Properties Company Limited	Hong Kong	Ordinary	33	Property
<b>Jointly controlled entities</b>	<b>Place of incorporation</b>	<b>Registered and paid up capital</b>	<b>Percentage of equity attributable to the Group</b>	<b>Principal activities</b>
<b>Logistics</b>				
Taicang International Container Terminals Company Limited	The People's Republic of China	RMB450,800,000	34	Container terminal operations
Suzhou Modern Terminals Limited	The People's Republic of China	RMB196,228,709	47	Container terminal operations

All the subsidiaries listed above were, as at December 31, 2005, indirect subsidiaries of the Company except where marked #.

The above list gives the principal subsidiaries, associates and jointly controlled entities of the Group which, in the opinion of the Directors, principally affect the profit and assets of the Group.

# Subsidiaries held directly

\* Listed companies