

PRINCIPAL SUBSIDIARIES AND ASSOCIATES

At 31 March 2006

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
Bestbilt Pte. Ltd.	Singapore	1,000,000 S\$1 shares	56	Property
Everbilt Developers Pte Ltd	Singapore	160,000,000 S\$1 shares	56	Property
Hamptons Group Limited	United Kingdom	11,170,014 £0.01 shares & 50 £0.01 "A" shares	56	Holding company
Hamptons Estates Limited	United Kingdom	2,667,787 £0.01 shares	56	Estates agency
Harriman Property 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	Holding company
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
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	Hong Kong	3 HK\$10 shares	74	Finance
Nassim Developments Pte. Ltd.	Singapore	2 S\$1 shares	56	Investment
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
Salisbury Company Limited	Hong Kong	2 HK\$1 shares	74	Property
Samover Company Limited	Hong Kong	2 HK\$1 shares	74	Property
Sandsprings Limited	Hong Kong	2 HK\$10 shares	74	Property
Titano Limited	Hong Kong	2 HK\$1 shares	74	Property

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Wavatah Company Limited	Hong Kong	2 HK\$1 shares	74	Property
Wheelock Azabujuban Tokutei Mokuteki Kaisha	Japan	38,687 ¥50,000 shares	56	Property
Wheelock Corporate Services Limited (held directly)	Hong Kong	10,000,000 HK\$1 shares	100	Commercial services
Wheelock Finance Limited	Hong Kong	2 HK\$1 shares	100	Finance
Wheelock Properties Limited	Hong Kong	2,069,637,125 HK\$0.2 shares	74	Holding company
Wheelock Properties (Singapore) Limited	Singapore	398,853,292 S\$1 shares & 797,706,584 shares issued at S\$0.825 per share	56	Holding company/Property
Wheelock Properties (Hong Kong) Limited (held directly)	Hong Kong	10 HK\$100 shares	100	Property services and management
Wheelock Properties (China) Limited (held directly)	Hong Kong/China	2 HK\$10 shares	100	Property development in China
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 (Note 1)	Hong Kong	100 ("B" shares)	33	Property
Grace Sign Limited (Note 1)	Hong Kong	20 (ordinary shares)	15	Property
The Wharf (Holdings) Limited	Hong Kong	49.9 (ordinary shares)	48	Holding company

Notes:

1) The financial statements of these associates have been audited by a firm of accountants other than KPMG.

2) Unless otherwise stated, the subsidiaries and associates were held indirectly by the Company.

3) 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.

4) All associates are corporate entities.