

PRINCIPAL SUBSIDIARIES AND ASSOCIATES At 31 March 2006

Subsidiaries	Place of incorporation/ operation	Issue share capital (all being ordinary shares and fully paid up except otherwise stated)	Percentage of equity attributable to the Group	Principal activities
Actbilt Pte Limited	Singapore	1,000,000 S\$1 shares	76	Property
Belgravia Properties Pte. Ltd.	Singapore	1,000,000 S\$1 shares	76	Property
Bestbilt Pte. Ltd.	Singapore	1,000,000 S\$1 shares	76	Property
Everbilt Developers Pte Ltd	Singapore	160,000,000 S\$1 shares	76	Property
Grannis Limited	Hong Kong	2 HK\$10 shares	100	Property
Hamptons Group Limited	United Kingdom	11,170,014 £0.01 shares & 50 £0.01 "A" shares	76	Holding company
Hamptons Estates Limited	United Kingdom	2,667,787 £0.01 shares	76	Estates agency
Janeworth Company Limited	Hong Kong	550,000,000 HK\$1 shares	100	Property
Keevil Company Limited	Hong Kong	2 HK\$1 shares	100	Property
Lynchpin Limited	British Virgin Islands/ International	500 US\$1 shares	100	Investment
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	76	Property
NART Finance Limited	Hong Kong	3 HK\$10 shares	100	Finance
Nassim Developments Pte. Ltd.	Singapore	2 S\$1 shares	76	Investment
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
Sandsprings Limited	Hong Kong	2 HK\$10 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
Wheelock Azabujuban Tokutei Mokuteki Kaisha	Japan	38,687 ¥50,000 shares	76	Property
Wheelock Properties (Singapore) Limited	Singapore	398,853,292 S\$1 shares & 797,706,584 shares issued at S\$0.825 per share	76	Holding company/ Property
Whole Result Limited	Hong Kong	2 HK\$1 shares	100	Property
Zarow Limited	Hong Kong	2 HK\$10 shares	100	Property

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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 (Note a)	Hong Kong	100 ("B" shares)	44	Property
Grace Sign Limited (Note a)	Hong Kong	20 (ordinary shares)	20	Property
Parc Palais Finance Limited (Note a)	Hong Kong	20 (ordinary shares)	20	Finance
Parc Palais Property Management Limited (Note a)	Hong Kong	20 (ordinary shares)	20	Property management
Hopfield Holdings Limited	British Virgin Islands	40 (ordinary shares)	40	Holding company
Kowloon Properties Company Limited	Hong Kong	40 (ordinary shares)	40	Property
Salisbury Company Limited	Hong Kong	33 (ordinary shares)	33	Property

Notes:

- (a) The financial statements 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.