

Principal Subsidiaries, Associates and Jointly Controlled Entities

At December 31, 2006

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
Properties				
# Wharf Estates Limited	Hong Kong	2 HK\$1 shares	100	Holding company
Harbour City				
Harbour City Estates Limited	Hong Kong	20,000 HK\$10 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
Times Square				
Times Square Limited	Hong Kong	2 HK\$10 shares	100	Property
# Wharf Estates Development Limited	Hong Kong	2 HK\$1 shares	100	Holding company
Plaza Hollywood				
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
# Wharf China Limited	Cayman Islands	500,000,000 US\$1 shares	100	Holding company
Wharf Estates China Limited	British Virgin Islands	500 US\$1 shares	100	Holding company
Beijing Capital Times Square Development Company Limited	The People's Republic of China	US\$59,000,000	88	Property
Beijing Times Establishment Property Management 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
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

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
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
Wharf Estates (Wuxi) Company Limited	The People's Republic of China	US\$29,980,000	100	Property
龍茂房地產開發(成都)有限公司	The People's Republic of China	HK\$750,000,000	100	Property
龍潤房地產開發(成都)有限公司	The People's Republic of China	HK\$813,804,609	100	Property
Logistics				
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
Shenzhen Dachan Bay Modern Port Development Company, Limited	The People's Republic of China	RMB2,475,550,000	44	Container terminal
Suzhou Modern Terminals Limited	The People's Republic of China	US\$24,000,000	48	Container terminal
Hotels				
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

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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
CME				
# 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 Network Operations Limited (formerly i-CABLE WebServe Limited)	Hong Kong	500,000 HK\$1 shares	74	Internet and multimedia services
Sundream Motion Pictures Limited	Hong Kong	10,000,000 HK\$1 shares	100	Film production
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

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
Investment and others				
Wharf Limited	Hong Kong	2 HK\$10 shares	100	Management services
Wharf Finance 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
Associates	Place of incorporation/ operation	Class of shares	Percentage of equity attributable to the Group	Principal activities
Property				
Diamond Hill Development Holdings Limited	British Virgin Islands	Ordinary	33	Holding company
Harriman Leasing Limited	Hong Kong	Ordinary	50	Leasing agent
Salisbury Company Limited	Hong Kong	Ordinary	33	Property
Jointly controlled entities	Place of incorporation	Registered and paid up capital	Percentage of equity attributable to the Group	Principal activities
Logistics				
Taicang International Container Terminals Company Limited	The People's Republic of China	RMB450,800,000	34	Container terminal operations

All the subsidiaries listed above were, as at December 31, 2006, 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