

Principal Subsidiaries

The directors are of the opinion that a complete list of the particulars of all subsidiaries will be of excessive length and therefore the list following contains only the particulars of subsidiaries which principally affect the profit and loss account or assets of the Group. A complete list of all the subsidiaries will be annexed to the Company's 2007 annual return.

Unless otherwise stated, all principal subsidiaries are incorporated and operating in Hong Kong and unlisted.

Name	Note	Attributable Equity Interest Held by the Company (%)	Activities	Issued Capital (HK\$)
SUNeVision Holdings Ltd. (Listed in Hong Kong)	2	84.63	IT infrastructure & internet services investment	203,148,383
SmarTone Telecommunications Holdings Limited (Listed in Hong Kong)	4	55.99	Mobile telephone system operation	580,178,928
Sun Hung Kai Real Estate Agency Limited		100	General management & agency	1,000,000
New Town (N.T.) Properties Limited		100	Investment holding	2,287,659,338
Hung Kai Finance Company Limited		100	Registered deposit-taking company	100,000,200
Fidelity Finance Company Limited		100	Finance	200
Honour Finance Company Limited		100	Finance	500,000
Sun Hung Kai Properties (Financial Services) Limited		100	Finance	100,000
Sun Hung Kai Properties Insurance Limited		100	General insurance	75,000,000
Honour Securities Company Limited		100	Share broking	6,000,000
Sun Hung Kai Architects and Engineers Limited		100	Architectural & engineering	350,000
Sanfield Building Contractors Limited		100	Building construction	10,200,000
Everlight Engineering Company Limited		100	Fire prevention & mechanical engineering	50,000
Aegis Engineering Company Limited		100	Plant and machine hire	100,000
Hong Yip Service Company Limited		100	Property & facility management	100,000
Kai Shing Management Services Limited		100	Property & facility management	10,000
Mantegna Investment Company Limited	1	100	Hotel ownership	10,000,000
New Town Serviced Apartment Management Company Limited		100	Furnished apartment management	200
Royaltelle International Limited		100	Hotel management	2
Able Smart Assets Limited	1	100	Property investment	US\$1
Ace Peace Limited		100	Property investment	1
Additech Ltd.	1	100	Property investment	US\$1
Advance Vision Enterprises Limited		100	Property development and investment	2
Airport Freight Forwarding Centre Company Limited		100	Freight forwarding centre	100
Annadale Development Limited		100	Property development and investment	2
Antanpark Limited	1	100	Property investment	US\$1
Antinio Investments Limited	1	100	Property investment	US\$1
Artsland Properties Investment Ltd.	1	100	Property investment	US\$1
Asiaford Limited	1	100	Property development	US\$1
Barnard Enterprises Limited	1	75	Property investment	US\$100
Beachshore Limited		100	Property development	10,400,000

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Beauty Marble Investment Limited		100	Property investment	2
Beijing Sun Dong An Company Limited	5	100	Property investment	US\$129,000,000
Best Winners Limited	1	100	Property investment	US\$1
Biliboss Limited	1	100	Property investment	US\$1
Branhall Investments Limited	1	100	Property investment	40,000,000
Buratto Limited	1	100	Property investment	US\$1
Century Loyal Limited		100	Property investment	1
Cheerlord Investment Ltd.	1	100	Property investment	US\$1
Cherry Land Company Limited		100	Property investment	1,500,000
City Lion Investment Limited	1	100	Property investment	US\$1
City Success Limited		100	Property development and investment	2
Dictado Company Limited		100	Property investment	200
Dipende Limited	1	100	Property investment	US\$1
Entero Company Limited		100	Property investment	200
Even Decade Limited	1	100	Property investment	US\$1
Ever Channel Limited		100	Property investment	2
Ever Fast Limited		100	Property development and investment	2
Excel Elite Assets Limited	1	100	Property investment	US\$1
Excellent Chance Limited	1	100	Property investment	US\$1
Faith & Safe Transportation Limited		100	Mid stream operator	8,622,450
First Gain Assets Limited	1	100	Property investment	US\$1
Firstmax Limited		100	Property investment	2
Fit Sharp Limited	1	100	Property investment	US\$1
Forever Glory Investments Limited	1	100	Property investment	US\$1
Fortune Honor Limited		100	Property investment	2
Fortune Yield Investment Limited		100	Property investment	2
Full Market Limited		100	Property investment	2
Garudia Limited		100	Property investment	2
Golden Square Properties Enterprises Limited	1	100	Property investment	1,000,000
Goodwick Limited		100	Property investment	1
廣州市佳俊房地產開發有限公司	5	100	Property development	RMB97,200,000
Harbour Vantage Limited		100	Property development	2
Head Master Assets Limited	1	100	Property investment	US\$1
Hoi Kong Container Services Company Limited		100	Mid stream operator	40,000,000
Honenberg Limited		100	Property investment	2
Hong Kong Business Aviation Centre Limited	6	35	Business Aviation Centre	1,000,000
Hung Kai Finance Investment Holding Limited		100	Property investment	200
Jayan Company Limited		100	Property investment and investment holding	2
Jugada Company Limited		100	Property investment	2
Kamchatka Company Limited		100	Property investment	200
Kartasun Limited		100	Property investment	2
Kimrose Investments Ltd.	1	100	Property investment	US\$1

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King Skill Limited		100	Property development	2
Koon Yee Company Limited		100	Property development	3
Laboster Company Limited		100	Property investment	2
Lee Bit Kai Investment Company Limited		100	Property investment	1,000
Levenson Limited	I	100	Property investment	US\$1
Long Tesak Company Limited		100	Property investment	100,000
Lonsale Company Limited		100	Property investment	2
Lorient Holdings Ltd.	I	100	Property investment	US\$1
Lunalite Company Limited		100	Property investment	2
Luxsky Ltd.	I	100	Property investment	US\$1
Manceton Limited		100	Property investment	2
Mighty Choice Assets Limited	I	100	Property investment	US\$1
Mindano Limited		100	Property investment	10,000
Morifunn Ltd.	I	100	Property investment	US\$1
Moscova Company Limited		100	Property investment	200
Nixon Cleaning Company Limited		100	Cleaning service	100,000
Obvio Yip Company Limited		100	Property development, property investment and loan financing	15,000,000,000
Open Step Limited		60	Property investment	10
Pacotilla Company Limited		100	Property investment	200
Partner Sino Assets Limited	I	100	Property investment	US\$1
Pawling Limited	I	100	Property investment	US\$1
Profit Richness Limited	I	100	Property investment	US\$1
Protasan Limited		100	Property investment	100
Rena Holding Limited	I	100	Property investment	US\$1
Rinnovare Limited	I	100	Property investment	US\$1
Route 3 (CPS) Company Limited		70	Toll road operation	10,000
Seiyu (Shatin) Company Limited		100	Department store operation	30,000,000
SHKP E-home Limited		100	Property development	2
Shanghai Xin Zhong Hui Property Company Limited	5	97.143	Property investment	US\$35,000,000
Shanghai Central Plaza Property Company Limited	5	80	Property investment	US\$42,000,000
上海新中楊房地產有限公司	5	100	Property development	US\$165,000,000
上海新陸一房地產有限公司	5	100	Property development	US\$205,000,000
上海新陸二房地產有限公司	5	100	Property development	US\$62,200,000
上海新陸三房地產有限公司	5	100	Property development	US\$48,800,000
Shubbery Company Limited		100	Property investment	200
Shunyue Investments Limited	I	100	Property investment	US\$1
Smartland Enterprises Limited		100	Property investment	2
Solar Kingdom Limited		100	Property investment	2
Speed Wise Limited		100	Property investment	2
Speedway Assets Limited	I	100	Property investment	US\$1
Standard Top Limited		100	Property investment	2
Startrack Company Limited		100	Property investment	200
Sun Carol Company Limited		100	Property investment	200

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Sun Hung Kai Properties (Capital Market) Limited	2	100	Finance	US\$10
Sun Hung Kai Secretarial Services Limited		100	Secretarial services	200
Sun Yuen Long Centre Management Company Limited		87.5	Property investment and management	50,000
Sunfez Company Limited		100	Property investment	200
Suniland Limited		100	Property development and investment	2
Sunrit Enterprises Limited		100	Property investment	4,000,000
Tainam Holdings Limited	I	100	Property investment	US\$1
Tamworth Development Limited		100	Property development	2
Teamfield Property Limited		57.52	Property investment	10,000
Ten Choice Development Limited		100	Property investment	2
Tenuta Limited	I	100	Property investment	US\$1
Tipro Development Limited		100	Property investment	1,000,000
Time Plus Limited		100	Property development	2
Tonthai Investment Enterprises Limited	I	100	Property investment	US\$1
Town Descant Company Limited		100	Property investment	200
Transport Infrastructure Management Limited (formerly known as Tsing Ma Management Limited)		66.7	Road management	70,000,000
Treasure On Development Limited		100	Property development and investment	2
Tsi Mai Company Limited		100	Property investment	200
Tsuen Kwong Limited		100	Property development	2
Uniland Investment Enterprises Limited	I	100	Property investment	US\$1
Upper Hill Company Limited	I	100	Property investment	US\$1
Wai Hung Development Company Limited		100	Investment holding and property investment	70,000
Warrior Company Limited		100	Property investment	300
Well Logic Properties Investment Limited	I	100	Property investment	US\$1
Wellden Limited		100	Property investment	2
Wilson Parking (Holdings) Limited		100	Investment holding and carpark operation	1,000
Winner Land Enterprises Limited		100	Property investment	2
Wonder Charm Assets Limited	I	100	Property investment	US\$1
WTC (Club) Limited		100	Club management	200
Zarabanda Company Limited		100	Property investment	2

- Notes: 1. Incorporated in the British Virgin Islands.
2. Incorporated in the Cayman Islands.
3. Incorporated in Panama.
4. Incorporated in Bermuda.
5. Incorporated in the People's Republic of China.
6. Indirectly held by the Company.