

Principal Subsidiary and Associated Companies and Jointly Controlled Entities

at 31 December 2003

Subsidiary and associated companies and jointly controlled entities	Place of incorporation / principal place of operations	Nominal value of issued ordinary share capital / registered capital	Percentage of equity attributable to the Group	Principal activities
Ports and related services				
Buenos Aires Container Terminal Services S.A.	Argentina	ARS 10,000,000	100	Container terminal operating
☆ COSCO-HIT Terminals (Hong Kong) Limited	Hong Kong	HK\$ 40	43	Container terminal operating
Ensenada International Terminal, S.A. de C.V.	Mexico	MXP 160,195,000	100	Container terminal operating
Europe Container Terminals B. V.	Netherlands	Euro 45,378,021	98	Container terminal operating
Freeport Container Port Limited	Bahamas	B\$ 2,000	70	Container terminal operating
Harwich International Port Limited	United Kingdom	GBP 16,812,002	100	Container terminal operating
Hongkong International Terminals Limited	Hong Kong	HK\$ 20	87	Holding company & container terminal operating
☆ The Hongkong Salvage and Towage Company Limited	Hong Kong	HK\$ 20,000,000	50	Tug fleet operating
☆ Hong Kong United Dockyards Limited	Hong Kong	HK\$ 76,000,000	50	Ship repairing & general engineering
Hutchison Delta Ports Limited	Cayman Islands / Hong Kong	US\$ 2	100	Holding company
Hutchison Port Holdings Limited	British Virgin Islands / Hong Kong	US\$ 1	100	Holding company
Hutchison Korea Terminals Limited	South Korea	Won 4,107,500,000	100	Container terminal operating
Hutchison Ports (UK) Finance Plc	United Kingdom	GBP 50,000	100	Finance
Hutchison Westports Limited	United Kingdom	GBP 50,000,000	100	Holding company
Internacional de Contenedores Asociados de Veracruz, S.A. de C.V.	Mexico	MXP 138,623,200	100	Container terminal operating
International Ports Services Co. Ltd.	Saudi Arabia	SR 2,000,000	51	Container terminal operating
☆ * Jiangmen International Container Terminals Limited	China	US\$ 14,461,665	50	Container terminal operating
Karachi International Container Terminal Limited	Pakistan	Rs 1,109,384,220	100	Container terminal operating
Korea International Terminals Limited	South Korea	Won 25,000,000,000	80	Container terminal operating
Logistics Information Network Enterprise Limited	Cayman Islands	US\$ 2	100	e-logistic services
Mid-Stream Holdings Limited	British Virgin Islands / Hong Kong	US\$ 25,400	100	Holding company & mid-stream container operating
☆ * Nanhai International Container Terminals Limited	China	US\$ 31,200,000	50	Container terminal operating
☆ * Ningbo Beilun International Container Terminals Limited	China	RMB 1,880,000,000	49	Container terminal operating
☆ River Trade Terminal Co. Ltd.	British Virgin Islands / Hong Kong	US\$ 1	43	River trade terminal operation

Subsidiary and associated companies and jointly controlled entities	Place of incorporation / principal place of operations	Nominal value of issued ordinary share capital/ registered capital	Percentage of equity attributable to the Group	Principal activities
Ports and related services (cont'd)				
Panama Ports Company, S. A.	Panama	US\$ 10,000,000	90	Container terminal operating
Port of Felixstowe Limited	United Kingdom	GBP 100,002	100	Container terminal operating
PT Ocean Terminal Petikemas	Indonesia	IDR 130,000,000,000	100	Container terminal operating
PT Jakarta International Container Terminal	Indonesia	IDR 221,450,406,500	51	Container terminal operating
✧ * Shanghai Container Terminals Limited	China	RMB 2,000,000,000	37	Container terminal operating
* Shantou International Container Terminals Limited	China	US\$ 88,000,000	70	Container terminal operating
† Shenzhen Hutchison Inland Container Depots Co., Ltd.	China	HK\$ 92,000,000	71	Inland container depots services
Thai Laemchabang Terminal Co., Limited	Thailand	THB 800,000,000	88	Container terminal operating
Tanzania International Container Terminal Services Limited	Tanzania	TZS 1,801,666,000	70	Container terminal operating
Thamesport (London) Limited	United Kingdom	GBP 2	100	Container terminal operating
# Westport Holdings Sdn. Bhd.	Malaysia	M\$ 117,000,000	31	Container terminal operating
✧ * Xiamen International Container Terminals Limited	China	RMB 1,148,700,000	49	Container terminal operating
* Yantian International Container Terminals Limited	China	HK\$ 2,400,000,000	48	Container terminal operating
* Yantian International Container Terminals (Phase III) Limited	China	HK\$ 2,400,000,000	43	Container terminal operating
✧ * Zhuhai International Container Terminals (Gaolan) Limited	China	US\$ 23,500,000	50	Container terminal operating
✧ * Zhuhai International Container Terminals (Jiuzhou) Limited	China	US\$ 52,000,000	50	Container terminal operating
Telecommunications				
H3G S.p.A.	Italy	Euro 474,303,795	88	3G mobile multimedia services
✧ Fascel Limited	India	INR 5,000,000,000	49	Mobile telephone services
Hi3G Access Aktiebolag	Sweden	SEK 10,000,000	60	3G mobile multimedia services
Hutchison 3G Austria GmbH	Austria	Euro 35,000	100	3G mobile multimedia services
Hutchison 3G HK Limited	Hong Kong	HK\$ 2	71	3G mobile network services
Hutchison 3G Services (HK) Limited	Hong Kong	HK\$ 2	71	3G mobile multimedia services
Hutchison 3G UK Limited	United Kingdom	GBP 1	65	3G mobile multimedia services
✧ Hutchison Essar South Limited	India	INR 5,396,075,000	49	Mobile telephone services
✧ Hutchison Essar Telecom Limited	India	INR 1,997,164,690	49	Mobile telephone services
Hutchison Global Communications Limited	Hong Kong	HK\$ 20	100	Fixed line communications

Principal Subsidiary and Associated Companies and Jointly Controlled Entities

at 31 December 2003

Subsidiary and associated companies and jointly controlled entities	Place of incorporation / principal place of operations	Nominal value of issued ordinary share capital / registered capital	Percentage of equity attributable to the Group	Principal activities
Telecommunications (cont'd)				
☆ Hutchison Max Telecom Private Limited	India	INR 1,084,388,190	49	Mobile telephone services
☆ Hutchison Telecom East Limited	India	INR 1,934,416,370	33	Mobile telephone services
Hutchison Telecommunications (Hong Kong) Limited	Hong Kong	HK\$ 20	100	Telecommunications
Hutchison Telecommunications Limited	Hong Kong	HK\$ 10,000	100	Holding company
* Hutchison Telecommunications (Australia) Limited	Australia	A\$ 1,031,244,248	58	Holding company & telecommunications
Hutchison Telephone Company Limited	Hong Kong	HK\$ 1,258,120	71	Mobile telephone services
# Metro Broadcast Corporation Limited	Hong Kong	HK\$ 1,000,000	50	Radio broadcasting
* # Partner Communications Company Ltd.	Israel	NIS 1,826,956	43	Mobile telephone services
# Hutchison CAT Wireless MultiMedia Limited	Thailand	THB 950,000,000	36	Mobile telephone services
* # TOM Group Limited	Cayman Islands / Hong Kong	HK\$ 387,826,182	25	Cross media
Property and hotels				
Aberdeen Commercial Investments Limited	Hong Kong	HK\$ 2	100	Property owning
☆ Afford Limited	Hong Kong	HK\$ 20	50	Property investment
☆ Bayswater Developments Limited	British Virgin Islands	US\$ 2	50	Property investment
☆ + Becogate Limited	Hong Kong	HK\$ 4	50	Property investment
☆ Chesgold Limited	Hong Kong	HK\$ 4	50	Property investment
☆ Cheung Wo Hing Fung Enterprises Limited	British Virgin Islands	US\$ 100	50	Property investment
☆ Conestoga Limited	Hong Kong	HK\$ 10,000	39	Property owning
+ Consolidated Hotels Limited	Hong Kong	HK\$ 78,000,000	39	Investment in hotel
Elbe Office Investments Limited	Hong Kong	HK\$ 2	100	Property owning
☆ Forton Investment Limited	Hong Kong	HK\$ 4	50	Property investment
Foxtan Investments Limited	Hong Kong	HK\$ 10,000	100	Property owning
Glenfuir Investments Limited	Hong Kong	HK\$ 1,000,000	100	Property owning
Grafton Properties Limited	Hong Kong	HK\$ 100,000	100	Property owning
# Harbour Plaza Hotel Management (International) Limited	British Virgin Islands / Hong Kong	US\$ 2	50	Hotel management
Harley Development Inc.	Panama / Hong Kong	US\$ 2	100	Property owning
Hongville Limited	Hong Kong	HK\$ 2	100	Property owning
Hutchison Estate Agents Limited	Hong Kong	HK\$ 50,000	100	Property management
Hutchison Hotel Hong Kong Limited	Hong Kong	HK\$ 2	100	Investment in hotel

Subsidiary and associated companies and jointly controlled entities	Place of incorporation / principal place of operations	Nominal value of issued ordinary share capital/ registered capital	Percentage of equity attributable to the Group	Principal activities
Property and hotels (cont'd)				
Hutchison International Hotels Limited	British Virgin Islands	US\$ 1	100	Holding company
☆ Hutchison LR Development Limited	British Virgin Islands	US\$ 100	45	Property investment
+ Hutchison Lucaya Limited	Bahamas	US\$ 5,000	100	Investment in hotel
Hutchison Properties Limited	Hong Kong	HK\$ 166,758,910	100	Holding company
Hutchison Whampoa Properties Limited	Hong Kong	HK\$ 2	100	Holding company
Hutchison Whampoa Properties (Management & Agency) Limited	Hong Kong	HK\$ 20	100	Property management & related services
Hybonia Limited	Hong Kong	HK\$ 20	100	Property owning
☆ Konorus Investment Limited	Hong Kong	HK\$ 2	43	Property developing
☆ Marketon Investment Limited	Hong Kong	HK\$ 4	50	Property owning
☆ Marunochi N. V.	Netherlands Antilles	US\$ 20,420	45	Property owning
Matrica Limited	Hong Kong	HK\$ 20	70	Property owning
☆ Montoya (HK) Limited	Hong Kong	HK\$ 140	50	Property investment
Mossburn Investments Limited	Hong Kong	HK\$ 1,000	100	Property owning
☆ New China Sheen Limited	Hong Kong	HK\$ 4	50	Property investment
☆ New China Target Limited	Hong Kong	HK\$ 4	50	Property investment
Omaha Investments Limited	Hong Kong	HK\$ 10,000	88	Property owning
Palliser Investments Limited	Hong Kong	HK\$ 100,000	100	Property owning
Provident Commercial Investments Limited	Hong Kong	HK\$ 2	100	Property owning
#+ Randash Investment Limited	Hong Kong	HK\$ 110	39	Investment in hotel
Rhine Office Investments Limited	Hong Kong	HK\$ 2	100	Property owning
Trillium Investment Limited	Bahamas/Hong Kong	US\$ 1,060,000	100	Property owning
Turbo Top Limited	Hong Kong	HK\$ 2	100	Property owning
Vember Lord Limited	Hong Kong	HK\$ 2	100	Property owning

Principal Subsidiary and Associated Companies and Jointly Controlled Entities

at 31 December 2003

Subsidiary and associated companies and jointly controlled entities	Place of incorporation / principal place of operations	Nominal value of issued ordinary share capital/ registered capital	Percentage of equity attributable to the Group	Principal activities
Retail and manufacturing				
A.S. Watson & Company, Limited	Hong Kong	HK\$ 109,550,965	100	Holding company
A.S. Watson European Investments S.à r. l.	Luxembourg/Europe	Euro 12,500	100	Investments in water manufacturing & distributing
A.S. Watson Group (Europe) Holdings Limited	British Virgin Islands/ Europe	US\$ 1	100	Investments in water manufacturing & distributing
A.S. Watson Group (HK) Limited	British Virgin Islands/ Hong Kong	US\$ 1	100	Retailing, supermarket operating, and water, beverage & fruit juice manufacturing & distributing
A.S. Watson (Health & Beauty Continental Europe) B.V.	Netherlands	Euro 450,100	100	Retailing
Fortress Limited	Hong Kong	HK\$ 20	100	Retailing
✧* Guangzhou Aircraft Maintenance Engineering Company Limited	China	US\$ 27,500,000	50	Aircraft maintenance
* Guangzhou Watson's Food and Beverages Co. Ltd.	China	US\$ 12,000,000	95	Beverage manufacturing & trading
* Hutchison Harbour Ring Limited	Bermuda/Hong Kong	HK\$ 670,500,026	62	Trading & manufacturing of toys
Hutchison Whampoa (China) Limited	Hong Kong	HK\$ 15,000,000	100	Investment holding & China services
☆ Nuance-Watson (HK) Limited	Hong Kong	HK\$ 20	50	Operating of duty free shops
Park'N Shop Limited	Hong Kong	HK\$ 1,000,000	100	Supermarket operating
# + Procter & Gamble – Hutchison Limited	Hong Kong	US\$ 52,750,000	20	Investments in manufacturing consumer products
Savers Health and Beauty Limited	United Kingdom	GBP 1,400,000	100	Retailing
Superdrug Stores Plc	United Kingdom	GBP 21,510,854	100	Retailing
Watson Park'N Shop Limited	Taiwan	NT\$ 711,000,000	100	Retailing
Watson's Personal Care Stores Pte Ltd	Singapore	S\$ 5,000,000	100	Retailing
Watsons Personal Care Stores (Philippines), Inc.	Philippines	PHP 135,000,000	60	Retailing
Watson's The Chemist Limited	Hong Kong	HK\$ 1,000,000	100	Retailing

Subsidiary and associated companies and jointly controlled entities	Place of incorporation / principal place of operations	Nominal value of issued ordinary share capital/ registered capital	Percentage of equity attributable to the Group	Principal activities	
Energy and infrastructure					
+ Anderson Asia (Holdings) Limited	Hong Kong	HK\$	1	85	Quarry operation and production; distribution of concrete & aggregates
+ Cheung Kong China Infrastructure Limited	Hong Kong/China	HK\$	2	85	Investment in infrastructure projects
* + Cheung Kong Infrastructure Holdings Limited	Bermuda/Hong Kong	HK\$	2,254,209,945	85	Holding Company
@ # + ETSA Utilities Partnership	Australia		N/A	42	Electricity distribution
+ Green Island Cement (Holdings) Limited	Hong Kong	HK\$	203,098,914	85	Cement manufacturing & distributing
* # + Hongkong Electric Holdings Limited	Hong Kong	HK\$	2,134,261,654	33	Electricity generating
* # + Husky Energy Inc.	Canada	C\$	3,456,632,593	35	Investment in oil and gas
# + Powercor Australia Limited	Australia	A\$	12	42	Electricity distribution
Finance and investments					
Binion Investment Holdings Limited	Cayman Islands	US\$	3	100	Overseas portfolio investment
Cavendish International Holdings Limited	Hong Kong	HK\$	2,898,985,782	100	Holding company
Hongkong and Whampoa Dock Company, Limited	Hong Kong	HK\$	139,254,060	100	Holding company
Hutchison International Finance (01/08) Limited	British Virgin Islands	US\$	1	100	Finance
Hutchison International Finance (03/08) Limited	British Virgin Islands	US\$	1	100	Finance
Hutchison International Finance (BVI) Limited	British Virgin Islands	US\$	1	100	Finance
Hutchison International Limited	Hong Kong	HK\$	446,349,093	100	Holding company & corporate head office
Hutchison OMF Limited	British Virgin Islands	US\$	1	100	Overseas portfolio investment & treasury
Hutchison Whampoa Europe Investments S.à r. l.	Luxembourg	Euro	1,764,026,850	100	Holding company
Hutchison Whampoa (Europe) Limited	United Kingdom	GBP	1,000	100	Consultancy services
Hutchison Whampoa Finance (03/13) Limited	Cayman Islands	US\$	1	100	Finance
Hutchison Whampoa Finance (CI) Limited	Cayman Islands	US\$	1	100	Finance
Hutchison Whampoa Hongville Finance Limited	Cayman Islands	US\$	1	100	Finance
Hutchison Whampoa International (01/11) Limited	British Virgin Islands	US\$	1	100	Finance
Hutchison Whampoa International (03/13) Limited	Cayman Islands	US\$	1	100	Finance
Hutchison Whampoa International (03/33) Limited	Cayman Islands	US\$	1	100	Finance

Principal Subsidiary and Associated Companies and Jointly Controlled Entities

at 31 December 2003

Subsidiary and associated companies and jointly controlled entities	Place of incorporation / principal place of operations	Nominal value of issued ordinary share capital/ registered capital	Percentage of equity attributable to the Group	Principal activities
Finance and investments (cont'd)				
Strategic Investments International Limited	British Virgin Islands	US\$ 1	87	Overseas portfolio investment & treasury
Thamesway Investments Limited	British Virgin Islands	US\$ 1	100	Finance
Willesden Limited	British Virgin Islands	US\$ 75,000,000	100	Overseas portfolio investment
Zeedane Investments Limited	British Virgin Islands	US\$ 1	100	Overseas portfolio investment

The above table lists the principal subsidiary and associated companies and jointly controlled entities of the Group which, in the opinion of the directors, principally affect the results and net assets of the Group. To give full details of subsidiary and associated companies and jointly controlled entities would, in the opinion of the directors, result in particulars of excessive length.

Unless otherwise stated, the principal place of operation of each company is the same as its place of incorporation. The activity of portfolio investment and e-commerce business is international, and not attributable to a principal place of operation.

Except Hutchison International Limited which is 100% directly held by the Company, the interests in the remaining subsidiary and associated companies and jointly controlled entities are held indirectly.

* Company listed on the Stock Exchange of Hong Kong except Partner Communications Company Ltd which is listed on both the London Stock Exchange and the Tel Aviv Stock Exchange and quoted on the Nasdaq Stock Market, Hutchison Telecommunications (Australia) Limited which is listed on the Australian Stock Exchange Limited, Husky Energy Inc which is listed on the Toronto Stock Exchange and TOM Group Limited which is listed on the Growth Enterprise Market in Hong Kong.

Associated companies

☆ Jointly controlled entities

* Equity joint venture registered under PRC law

† Cooperative joint venture registered under PRC law

@ ETSA Utilities Partnership, an incorporated body, consists of 5 associates of the Group as follows:

CKI Utilities Development Limited
 CKI Utilities Holdings Limited
 CKI/HEI Utilities Distribution Limited
 HEI Utilities Development Limited
 HEI Utilities Holdings Limited

The partnership operates the electricity distribution network in the State of South Australia of Australia.

+ The accounts of these subsidiary and associated companies and jointly controlled entities have been audited by firms other than PricewaterhouseCoopers. The aggregate net assets, turnover (excluding share of associated companies and jointly controlled entities) and profit before taxation (including share of associated companies and jointly controlled entities) of these companies not audited by PricewaterhouseCoopers amounted to approximately 9.6%, 2.5% and 71.3% of the Group's respective items.