

Principal Subsidiaries and Associates

At December 31, 2002

Subsidiaries	Place of Incorporation/Operation	Issued share capital (all being ordinary shares and fully paid up except otherwise stated)	Percentage of equity attributable to the Group	Principal activities
# Wharf Estates Limited	Hong Kong	2 HK\$1 shares	100	Holding company
Harbour City				
Harbour City Limited	British Virgin Islands	500 US\$1 shares	100	Holding company
Harbour City Management Limited	Hong Kong	2 HK\$10 shares	100	Property management
Wharf Properties 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\$1 shares	100	Holding company
Times Square Estates Limited	Hong Kong	2 HK\$1 shares	100	Property management
Zenuna Limited	Hong Kong	2 HK\$10 shares	100	Property
Wharf Estates Development Limited (Formerly Wharf Development Limited)	Hong Kong	2 HK\$1 shares	100	Holding company
Delta Realty Limited (Formerly Marbrad Company 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
Plaza Hollywood Management Limited	Hong Kong	2 HK\$1 shares	100	Property management
Roville Company Limited	Hong Kong	2 HK\$1 shares	100	Property
Solana Limited	Hong Kong	100 HK\$10 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				
Cheerwill Properties Limited	British Virgin Islands	500 US\$1 shares	100	Holding company
Keithman Company Limited	Hong Kong	10,000 HK\$1 shares	80	Holding company
Rumba Company Limited	Hong Kong	10,000 HK\$1 shares	82	Holding company
Wharf Beijing Limited	Hong Kong	2 HK\$1 shares	100	Holding company
Wharf Chongqing Limited	Hong Kong	2 HK\$1 shares	100	Holding company
Wharf Dalian Limited	Hong Kong	2 HK\$1 shares	100	Holding company
Shanghai Times Square Property Management (Shanghai) Company Limited	The People's Republic of China	US\$500,000	100	Property management
Wharf Shanghai Limited	Hong Kong	10,000,000 HK\$1 shares	100	Holding company
Wharf Wuhan Limited	Hong Kong	2 HK\$1 shares	100	Holding company
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
Metropark Limited	Hong Kong	2 HK\$10 shares	100	Carpark management
Modern Terminals Limited	Hong Kong	76,891 HK\$1,000 shares	55	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
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

Subsidiaries	Place of Incorporation/Operation	Issued share capital (all being ordinary shares and fully paid up except otherwise stated)	Percentage of equity attributable to the Group	Principal activities
# Wharf Communications Limited (Formerly Wharf Communications Investments 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 (Formerly Global Media In Force Limited)	Hong Kong	2 HK\$1 shares	79	Advertising airtime, programming licensing and online shopping
Hong Kong Cable Television Limited	Hong Kong	1,000,000,000 HK\$1 shares	79	Pay television services
* i-CABLE Communications Limited	Hong Kong	2,014,000,000 HK\$1 shares	79	Holding company
i-CABLE Network Limited	Hong Kong	100 HK\$1 shares 2 HK\$1 non-voting deferred shares	79	Network operation services
i-CABLE Satellite Television Limited	Hong Kong	2 HK\$1 shares	79	Non-domestic television services
i-CABLE WebServe Limited	Hong Kong	2 HK\$1 shares	79	Internet and multimedia services
Wharf T&T Limited (Formerly Wharf New T&T Limited)	Hong Kong	100,000,000 HK\$1 shares	100	Telecommunication
Rediffusion Satellite Services Limited	Hong Kong	1,000 HK\$10 shares	79	Satellite television services

Investment and others

Wharf Limited	Hong Kong	2 HK\$10 shares	100	Management services
# Fast Lane Investments Limited	British Virgin Islands	500 US\$1 shares	100	Finance
Fortune Growth Investments Limited	Hong Kong	2 HK\$1 shares	100	Finance
Serenade Investments Limited	Hong Kong	2 HK\$1 shares	100	Finance
Success Record Limited	Hong Kong	2 HK\$1 shares	100	Finance
# Wharf Capital International Limited	Cayman Islands	1,000 US\$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
Wharf International Investments Limited	Cayman Islands	500 US\$1 shares	100	Investment

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
Hopfield Holdings Limited	British Virgin Islands	Ordinary	33	Holding company
Salisbury Company Limited	Hong Kong	Ordinary	33	Property
Kowloon Properties Company Limited	Hong Kong	Ordinary	33	Property

All the subsidiaries listed above were, as at December 31, 2002, indirect subsidiaries of the Company except where marked #.

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.

Subsidiaries held directly

* Listed companies