

# Principal Associates

## Appendix 2

The table below shows the associates as at 31st December, 2003 which, in the opinion of the Directors, principally affect the results or assets of the Group. To give details of all the associates would, in the opinion of the Directors, result in particulars of excessive length.

Name	Share capital issued Number	Par value per share	Approximate share of equity shares held by the Group (per cent.)	Principal activities
<b>Incorporated and operating in Hong Kong</b>				
Hongkong Electric Holdings Limited (note 1)	2,134,261,654 ordinary	HK\$1	39	Electricity generation and distribution
Eastern Harbour Crossing Company Limited	35,000,000 ordinary	HK\$10	50	Exercise of a franchise to operate the rail section of a tunnel
<b>Incorporated and operating in Australia</b>				
ETSA Utilities Partnership (note 2)	N/A	N/A	50	Electricity distribution
CKI/HEI Electricity Distribution Holdings (Australia) Pty Limited (note 3)	200 ordinary	A\$1	50	Investing holding
CKI/HEI Electricity Distribution Pty Limited (note 4)	200 ordinary	A\$1	50	Electricity distribution
CKI/HEI Electricity Distribution Two Pty Limited (note 5)	200 ordinary	A\$1	50	Electricity distribution
CrossCity Motorway Holdings Pty Limited (note 6)	3,339,969 ordinary	A\$0.01	50	Construction and operation of Cross City Tunnel
CrossCity Motorway Holdings Trust (note 6)	N/A	N/A	50	Construction and operation of Cross City Tunnel
<b>Incorporated in British Virgin Islands</b>				
CKI/HEI Electricity Assignment Limited	2 ordinary	US\$1	50	Investment holding

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## Appendix 2 (Cont'd)

### Notes:

1. The associate is listed on Hong Kong Stock Exchange.
2. ETSA Utilities Partnership, an unincorporated body, is formed by the following companies:
  - CKI Utilities Development Limited
  - CKI Utilities Holdings Limited
  - CKI/HEI Utilities Distribution Limited
  - HEI Utilities Development Limited
  - HEI Utilities Holdings Limited

CKI Utilities Development Limited is a subsidiary of the Group and the other four companies are associates of the Group.

The partnership operates and manages the electricity distribution business in the State of South Australia of Australia.
3. CKI/HEI Electricity Distribution Holdings (Australia) Pty Limited owns 100 per cent. interests in CKI/HEI Electricity Distribution Pty Limited and CKI/HEI Electricity Distribution Two Pty Limited.
4. CKI/HEI Electricity Distribution Pty Limited owns 100 per cent. interests in the following companies ("the Powercor Group"):
  - Powercor Proprietary Limited
  - Powercor Australia Limited Liability Company
  - Powercor Australia Holdings Pty Limited
  - Powercor Australia Limited

The Powercor Group operates and manages an electricity distribution business in the State of Victoria of Australia.
5. CKI/HEI Electricity Distribution Two Pty Limited owns 100 per cent. interests in CitiPower I Pty Ltd, which is one of five electricity distributors in the State of Victoria of Australia.
6. CrossCity Motorway Holdings Limited or CrossCity Motorway Holdings Trust own 100 per cent. interests in the following companies ("the Cross City Tunnel Group"):
  - CrossCity Motorway Pty Limited
  - CrossCity Motorway Property Trust
  - CrossCity Motorway Finance Pty Limited

The Cross City Tunnel Group is engaged to construct and operate the Cross City Tunnel in Sydney of Australia.