

Principal Subsidiaries and Associates

At December 31, 2003

Subsidiaries	Place of incorporation/operation	Issued share capital (all being ordinary shares and fully paid up except otherwise stated)/ registered and paid in capital	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 Estates Limited	Hong Kong	2 HK\$1 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
Plaza Hollywood				
Charris Company Limited	Hong Kong	10,000 HK\$1 shares	100	Property
Plaza Hollywood Management Limited	Hong Kong	2 HK\$1 shares	100	Property management
# Wharf Estates Development Limited	Hong Kong	2 HK\$1 shares	100	Holding company
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				
Beijing Capital Times Square Development Company Limited	British Virgin Islands	500 US\$1 shares	100	Holding company
Beijing Times Establishment Property Management Company Limited	The People's Republic of China	US\$59,000,000	88	Property
Shanghai Long Xing Property Development Company Limited	The People's Republic of China	US\$200,000	75	Property management
Shanghai Times Square Property Management (Shanghai) Company Limited	The People's Republic of China	US\$45,000,000	100	Property
	The People's Republic of China	US\$500,000	100	Property management

PRINCIPAL SUBSIDIARIES AND ASSOCIATES (continued)

Subsidiaries	Place of incorporation/operation	Issued share capital (all being ordinary shares and fully paid up except otherwise stated)/ registered and paid in capital	Percentage of equity attributable to the Group	Principal activities
Dalian Times Square Development Company, Limited	The People's Republic of China	RMB200,000,000	60	Property
Han Long Development (Wuhan) Company Limited	The People's Republic of China	US\$5,000,000	100	Property
Long Qing Property Development (Chongqing) Company Limited	The People's Republic of China	RMB167,000,000	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
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	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
# Wharf Communications Limited				
COL Limited	Hong Kong	1,000,000 HK\$10 shares	100	Holding company
Hong Kong Cable Enterprises Limited	Hong Kong	40,000 HK\$500 shares	100	Computer services
		2 HK\$1 shares	67	Advertising airtime, programming licensing and channel carriage services
Hong Kong Cable Television Limited	Hong Kong	1,000,000,000 HK\$1 shares	67	Pay television services
* i-CABLE Communications Limited	Hong Kong	2,019,234,400 HK\$1 shares	67	Holding company
i-CABLE Network Limited	Hong Kong	100 HK\$1 shares	67	Network operation
		2 HK\$1 non-voting deferred shares		services
i-CABLE Satellite Television Limited	Hong Kong	2 HK\$1 shares	67	Non-domestic television services and programming licencing
i-CABLE WebServe Limited	Hong Kong	2 HK\$1 shares	67	Internet and multimedia services

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Rediffusion Satellite Services Limited	Hong Kong	1,000 HK\$10 shares	67	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
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
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
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
City Super Limited	Hong Kong	Ordinary	39	Retailing

All the subsidiaries listed above were, as at December 31, 2003, 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