

Principal Subsidiary and Associated Companies and Jointly Controlled Entities

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at 31 December 2004

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 Cruiseport Village, S.A. de C.V.	Mexico	MXP 145,695,000	100	Cruise 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	60	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
☆	Hongkong 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\$ 26,000,000	100	Holding company
	Hutchison Korea Terminals Limited	South Korea	Won 4,107,500,000	100	Container terminal operating
	Hutchison Laemchabang Terminal Limited	Thailand	THB 1,000,000,000	80	Container terminal operating
	Hutchison Ports (UK) Finance Plc	United Kingdom	GBP 50,000	100	Finance
	Hutchison Ports Investments S.à r.l.	Luxembourg	Euro 12,500	100	Holding company
	Hutchison Westport Investments Limited	British Virgin Islands	US\$ 2	100	Holding company
	IIHC Limited	Cayman Islands	US\$ 74,870,807	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 45,005,000,000	89	Container terminal operating
	L.C. Terminal Portuaria de Contenedores, S.A. de C.V.	Mexico	MXP 50,000,000	51	Container terminal operating
	Logistics Information Network Enterprise Limited	Cayman Islands	US\$ 2	100	e-logistic services
	Asia Port Services Limited	British Virgin Islands/ Hong Kong	US\$ 25,400	100	Holding company & mid-stream container operating
☆ ☹	Nanghai 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. Limited	British Virgin Islands/ Hong Kong	US\$ 1	43	River trade terminal operation
	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

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Ports and related services (continued)				
✧ ☹ 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., Ltd.	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
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
✧ 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
Foxton 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
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

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 (continued)				
✧ Hutchison Whampoa Properties (Chengdu) Limited	China	RMB 525,000,000	50	Property developing & investment
✧ ☼ Hutchison Whampoa Properties (Chongqing Nanan) Limited	China	RMB 230,000,000	48	Property developing
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
✧+ Shenzhen Hutchison Whampoa CATIC Properties Limited	China	RMB 620,000,000	40	Property development
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
Retail and manufacturing				
A.S. Watson & Company, Limited	Hong Kong	HK\$ 109,550,965	100	Holding company
A.S. Watson (Europe) Holdings B.V.	Netherlands	Euro 18,100	100	Holding company
A.S. Watson Group Holdings Limited	British Virgin Islands	US\$ 1	100	Holding company
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 Drogras	Latvia	LVL 1,280,000	100	Retailing
# Dirk Rossmann GmbH	Germany	Euro 11,908,500	40	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
Kruidvat B.V.B.A.	Belgium	Euro 24,789	100	Retailing
Kruidvat Retail B.V.	Netherlands	Euro 20,000	100	Retailing
* 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

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	Retail and manufacturing (continued)				
#	Metro Broadcast Corporation Limited	Hong Kong	HK\$ 1,000,000	50	Radio broadcasting
☆	Nuance-Watson (HK) Limited	Hong Kong	HK\$ 20	50	Operation of duty free shops
☆	Nuance-Watson (Singapore) Pte Ltd.	Singapore	S\$ 2	50	Operation of duty free shops
	Park'N Shop Limited	Hong Kong	HK\$ 1,000,000	100	Supermarket operating
	Savers Health and Beauty Limited	United Kingdom	GBP 1,400,000	100	Retailing
	Superdrug Stores plc	United Kingdom	GBP 21,510,854	100	Retailing
* #	TOM Group Limited	Cayman Islands/ Hong Kong	HK\$ 387,826,182	24	Cross media
	Watson's Personal Care Stores (Taiwan) Co., 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
	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

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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 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
Strategic Investments International Limited	British Virgin Islands	US\$ 1	87	Overseas portfolio investment & treasury
Zeedane Investments Limited	British Virgin Islands	US\$ 1	100	Overseas portfolio investment
Telecommunications				
Fascel Limited	India	INR 5,000,000,000	46	Mobile telephone services
Hutchison 3G HK Limited	Hong Kong	HK\$ 2	49.7	3G mobile network services
Hutchison 3G Services (HK) Limited	Hong Kong	HK\$ 2	49.7	3G mobile multimedia services
Hutchison Essar South Limited	India	INR 5,396,075,000	52	Mobile telephone services
Hutchison Essar Telecom Limited	India	INR 1,997,164,690	35	Mobile telephone services
* Hutchison Global Communications Holdings Limited	Bermuda/Hong Kong	HK\$ 690,397,596	37	Fixed line communications
Hutchison Max Telecom Private Limited	India	INR 1,084,388,190	35	Mobile telephone services
Hutchison Telecom East Limited	India	INR 1,934,416,370	42	Mobile telephone services
Hutchison Telecommunications (Hong Kong) Limited	Hong Kong	HK\$ 20	70	Telecommunications
* Hutchison Telecommunications International Limited	Cayman Islands/ Hong Kong	HK\$ 1,125,000,000	70	Holding company
Hutchison Telecommunications Limited	Hong Kong	HK\$ 10,000	100	Holding company
Hutchison Telephone Company Limited	Hong Kong	HK\$ 1,258,120	49.7	Mobile telephone services
* # Partner Communications Company Ltd.	Israel	NIS 1,826,956	30	Mobile telephone services
# Hutchison CAT Wireless MultiMedia Limited	Thailand	THB 950,000,000	25	Mobile telephone services

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Telecommunications (continued)				
H3G S.p.A.	Italy	Euro 474,303,795	91	3G mobile multimedia 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 UK Limited	United Kingdom	GBP 1	65	3G mobile multimedia services
* Hutchison Telecommunications (Australia) Limited	Australia	A\$ 1,031,244,248	58	Holding company & telecommunications

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 Hutchison Telecommunications International Limited which is also listed on the New York Stock Exchange.

Associated company

☆ Jointly controlled entity

⌘ 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 and turnover (excluding share of associated companies and jointly controlled entities) of these companies not audited by PricewaterhouseCoopers amounted to approximately 9.7% and 2.4% of the Group's respective items.