

Principal Subsidiary Companies at 31 December 2004

	Place of incorporation/ registration and operation	Currency	Nominal value of issued ordinary share capital/ registered capital	Percentage of beneficial interest attributable to the Group	Principal activities
Aircel Digilink India Limited (Notes 1, 2)	India	INR	1,011,000,000	59%	Mobile telecommunications services
BFKT (Thailand) Limited (Note 3)	Thailand	THB	5,000,000	49%	Network leasing
Fascel Limited (Notes 1, 2)	India	INR	5,000,000,000	66%	Mobile telecommunications services
HCL Network Partnership	Hong Kong	HK\$	10,000	52.53%	Telecommunications network equipment leasing and provision of ancillary services
Hutchison 3G HK Limited	Hong Kong	HK\$	2	71%	3G network services
Hutchison 3G Services (HK) Limited	Hong Kong	HK\$	2	71%	3G mobile multimedia services
Hutchison CAT Wireless MultiMedia Limited (formerly known as Tawan Mobile Telecom Company Limited) (Note 3)	Thailand	THB	950,000,000	36%	Marketing of mobile telecommunications services
Hutchison Essar South Limited (formerly known as Barakhamba Sales & Services Limited) (Notes 1, 2)	India	INR	5,396,075,000	74%	Mobile telecommunications services
Hutchison Essar Telecom Limited (formerly known as Sterling Cellular Limited) (Note 2)	India	INR	1,997,164,690	49%	Mobile telecommunications services
Hutchison Global Communications Limited	Hong Kong	HK\$	20	52.53%	Fixed line communications
Hutchison GlobalCentre Limited (formerly known as Pretty Skill Limited)	Hong Kong	HK\$	2	52.53%	Data centre facilities services
Hutchison-Management of Telecommunication Services, Limited	Macau	MOP	10,000	100%	Call centre operation
Hutchison Max Telecom Private Limited (Note 2)	India	INR	1,084,388,190	49%	Mobile telecommunications services
Hutchison MultiMedia Services Limited	Hong Kong	HK\$	20	52.53%	Provision of internet services

Principal Subsidiary Companies at 31 December 2004 (continued)

	Place of incorporation/ registration and operation	Currency	Nominal value of issued ordinary share capital/ registered capital	Percentage of beneficial interest attributable to the Group	Principal activities
† Hutchison MultiMedia Services (Thailand) Limited (formerly known as Loxley Pagephone Company Limited)	Thailand	THB	230,000,000	100%	Provision of call centre and distribution channel
Hutchison Telecom East Limited (formerly known as Usha Martin Telekom Limited) (Notes 1, 2)	India	INR	1,934,416,370	59%	Mobile telecommunications services
Hutchison Telecommunications (Hong Kong) Limited	Hong Kong	HK\$	20	100%	Provision of management services
Hutchison Telecommunications Information Technology (Shenzhen) Limited	China	HK\$	5,370,000	100%	Provision of information technology services
Hutchison Telecommunications Paraguay S.A.	Paraguay	PYG	500,000,000	95%	Mobile telecommunications services
Hutchison Telecommunication Services Limited (formerly known as Hutchison Telecommunications Retail Services Limited)	Hong Kong	HK\$	20	100%	Mobile telecommunications retail operations
Hutchison Telephone Company Limited	Hong Kong	HK\$	1,258,120	71%	Mobile telecommunications services
Hutchison Telephone (Macau) Company Limited	Macau	MOP	10,000,000	71%	Mobile telecommunications services
Hutchison Teleservices Overseas Limited (formerly known as Hutchison Teleservices (BVI) Limited)	British Virgin Islands	US\$	15,000	100%	Call centre operation
Hutchison Teleservices (HK) Limited	Hong Kong	HK\$	20	100%	Call centre operation
Kasapa Telecom Limited (formerly known as Celltel Limited)	Ghana	GHC	13,165,886,000	80%	Mobile telecommunications services
Hutchison Telecommunications Lanka (Private) Limited (formerly known as Lanka Cellular Services (Private) Limited)	Sri Lanka	LKR	875,000,000	100%	Mobile telecommunications services

	Place of incorporation/ registration and operation	Currency	Nominal value of issued ordinary share capital/ registered capital	Percentage of beneficial interest attributable to the Group	Principal activities
Telecom Investment India Private Limited (Note 2)	India	INR	40,455,000	49%	Investment holding
Union Telecom Limited	Macau	MOP	200,000	80%	Paging operation
Usha Martin Telematics Limited (Notes 1, 2)	India	INR	162,162,520	79%	Investment holding
Hutchison Global Communications Holdings Limited (formerly named Vanda Systems & Communications Holdings Limited)	Bermuda/ Hong Kong	HK\$	690,397,596	52.53%	Provision of information technology services and trading of computers products
†† Wizdom Technology Limited	China	US\$	100,000	100%	Provision of information technology services

† The accounts of the subsidiary company have been audited by KPMG Phoomchai Audit Ltd.

†† The accounts of the subsidiary company have been audited by Guangzhou Yangcheng Certified Public Accountants Company Limited.

Note 1:

The Group holds 49% or less of direct equity interest in each of these companies. The percentages disclosed above include the Group's indirect equity interests.

Note 2:

The Company is a subsidiary company as the Group, by virtue of its funding or financing arrangement, bears the majority of the economic risks and is entitled to the majority of its rewards on a long term basis from a combination of some of the following factors:

- The Group's direct and indirect economic shareholdings which results in the Group holding in some cases more than 50% of the economic interest in the operation.
- Non-voting preference shareholdings with redemption premium features that provides the Group with additional economic rewards.
- The Group's sole counter-indemnity to HWL Group for the guarantees it has solely provided to the Group's non-wholly owned Indian operating businesses disproportionate to the Group's economic interest in these businesses.
- Commitment to provide financial support for third party shareholders of the operating companies.

Note 3:

In addition to the Group's 49.0% and 36.2% beneficial interest in each of BFKT (Thailand) Limited and Hutchison CAT Wireless MultiMedia Limited respectively as disclosed above, the Group also holds call options over 51.0% and 30.3% beneficial interest in each of BFKT (Thailand) Limited and Hutchison CAT Wireless MultiMedia Limited, respectively.