

Principal Subsidiary, Jointly Controlled and Associated Companies and Investments

Showing proportion of capital owned at 31st December 2004

	Attributable to the group %		Owned directly %		Owned by subsidiaries %		Issued share capital		Principal activities
Property Division									
<i>Subsidiary companies:</i>									
<i>Incorporated in Hong Kong:</i>									
Aldich Bay East Limited	100	–	100	1,000 shares of HK\$1					Property investment
Cathay Limited	100	–	100	807 shares of HK\$10					Property investment
Cityplaza Holdings Limited	100	–	100	100 shares of HK\$10					Property investment
Coventry Estates Limited	100	–	100	4 shares of HK\$10					Property investment
Festival Walk Holdings Limited	50	–	50	100,000 shares of HK\$10					Property investment
	100	–	100	1 special rights redeemable preference share of HK\$10					
One Queen's Road East Limited	100	–	100	2 shares of HK\$1					Property investment
Oriental Landscapes Limited	100	–	100	50,000 shares of HK\$10					Landscaping services
Pacific Place Holdings Limited	100	–	100	2 shares of HK\$1					Property investment
Redhill Properties Limited	100	–	100	250,000 shares of HK\$1					Property investment
Swire Properties Limited	100	100	–	612,036,542 shares of HK\$1					Holding company
Swire Properties Projects Limited	100	–	100	2 shares of HK\$1					Project management
Swire Properties Real Estate Agency Limited	100	–	100	2 shares of HK\$10					Real estate agency
TaiKoo Place Holdings Limited	100	–	100	2 shares of HK\$1					Property investment
Swire Properties Management Limited	100	–	100	2 shares of HK\$10					Property management
<i>Incorporated in Mainland China:</i>									
<i>(Sino-foreign joint venture)</i>									
Taikoo Hui (Guangzhou) Development Co. Ltd.	97	–	97	Registered capital of RMB1,334,000,000					Property investment
<i>Incorporated in the United States:</i>									
Carbonell Realty Sales Inc.	100	–	100	1,000 shares of US\$1					Real estate agency
Jade at Brickell Bay Associates Ltd.	62.5	–	62.5	Florida Partnership					Property trading
Swire Pacific Holdings Inc. (see also Beverages division)	100	–	100	6,950.28 shares of US\$1					Property development and manufacture and sale of non-alcoholic beverages
Swire Realty Sales Inc. (formerly known as Swire Brickell Key Realty Inc.)	100	–	100	1,000 shares of US\$1					Real estate agency
Swire Brickell Three Inc.	100	–	100	1,000 shares of US\$1					Property trading
Swire Carbonell Limited Partnership	100	–	100	Florida Partnership					Property trading
<i>Incorporated in the British Virgin Islands:</i>									
Swire and Island Communication Developments Limited	60	–	60	100 shares of HK\$10					Property trading and investment
<i>Jointly controlled companies:</i>									
<i>Incorporated in Hong Kong:</i>									
Hareton Limited	50	–	50	100 shares of HK\$10					Property trading
Newfoundworld Limited	20	–	*	200,000 shares of HK\$10					Property investment
<i>Incorporated in the United States:</i>									
Swire Brickell Key Hotel Limited	75	–	75	Florida Partnership					Hotel investment
<i>Incorporated in the British Virgin Islands:</i>									
Arrowtown Assets Limited•	49	–	*	1 share of US\$1					Property trading
Island Land Development Limited	50	–	50	100 shares of HK\$10					Property investment

Notes:

- This table lists the principal subsidiary, jointly controlled and associated companies of the group which, in the opinion of the Directors, materially contribute to the net income of the group or hold a material portion of the assets, or liabilities of the group. To give full details of these companies would, in the opinion of the Directors, result in particulars of excessive length.
- Unless otherwise stated, the principal country of operation of each subsidiary is the same as its country of incorporation. The activities of shipowning and operating are international, and are not attributable to a principal country of operation.
- *Group interest held through jointly controlled and associated companies.
- Companies not audited by PricewaterhouseCoopers.
These companies account for approximately 22.5% of attributable net assets at 31st December 2004.

	Attributable to the group %		Owned directly %		Owned by subsidiaries %		Issued share capital		Principal activities
Property Division (continued)									
<i>Associated companies:</i>									
<i>Incorporated in Hong Kong:</i>									
Queensway Hotel Limited	20	–	*		100,000 shares of HK\$10				Hotel investment
Shangri-La International Hotels (Pacific Place) Limited	20	–	20		5,000 shares of HK\$1				Hotel investment
Greenroll Limited•	20	–	20		45,441,000 shares of HK\$10				Hotel investment
<i>Long-term investment:</i>									
<i>Incorporated in Hong Kong:</i>									
Join Resources Limited	16.7	–	16.7		10,000 shares of HK\$1				Property investment
Aviation Division									
<i>Subsidiary company:</i>									
<i>Incorporated in Hong Kong:</i>									
Swire Aviation Limited	66.7	66.7	–		5,000 shares of HK\$10				Investment holding
<i>Associated companies:</i>									
<i>Incorporated in Hong Kong:</i>									
Abacus Distribution Systems (Hong Kong) Limited•	24.8	–	*		15,600,000 shares of HK\$1				Computerised reservation systems and related services
AHK Air Hong Kong Limited•	27.9	–	*		54,402,000 A shares of HK\$1 and 36,268,000 B shares of HK\$1				Cargo airline
Airline Property Limited•	46.5	–	*		2 shares of HK\$10				Property investment
Airline Stores Property Limited•	46.5	–	*		2 shares of HK\$10				Property investment
Airline Training Property Limited•	46.5	–	*		2 shares of HK\$10				Property investment
Cathay Holidays Limited•	46.5	–	*		5,000 shares of HK\$100				Travel tour operator
Cathay Pacific Airways Limited•	46.5	46.5	–		3,370,215,348 shares of HK\$0.20				Operation of scheduled airline services
Cathay Pacific Catering Services (HK) Limited•	46.5	–	*		600 shares of HK\$1,000				Airline catering
Cathay Pacific Loyalty Programmes Limited•	46.5	–	*		2 shares of HK\$1				Travel reward programme
Global Logistics System (HK) Company Limited•	44.9	–	*		100 shares of HK\$10				Computer network for interchange of air cargo related information
Goodrich Asia-Pacific Limited	22.1	–	*		9,200,000 shares of HK\$1				Carbon brake machining and wheel hub overhaul
Hong Kong Aero Engine Services Limited•	20.3	–	*		20 shares of HK\$10				Commercial aero engine overhaul services
Hong Kong Air Cargo Terminals Limited	24.7	–	30.0 &*		600,000 shares of HK\$100				Air cargo handling service
Hong Kong Aircraft Engineering Company Limited	45.0	32.3	*		166,324,850 shares of HK\$1				Aircraft overhaul and maintenance
Hong Kong Airport Services Limited•	37.9	–	*		100 shares of HK\$1				Provision of ground and ramp handling services
Hong Kong Dragon Airlines Limited	17.7	–	7.7 &*		500,000,000 shares of HK\$1				Airline
IN-Services Asia Limited	15.8	–	*		7,800,000 shares of HK\$1				Aircraft component trading and repair services

Principal Subsidiary, Jointly Controlled and Associated Companies and Investments

Showing proportion of capital owned at 31st December 2004

	Attributable to the group %	Owned directly %	Owned by subsidiaries %	Issued share capital	Principal activities
Aviation Division (continued)					
<i>Associated companies (continued):</i>					
Incorporated in Hong Kong (continued):					
South China Aero Technology Limited	27.0	–	*	500,000 shares of HK\$1	Aircraft product trading
EADS SOGERMA HAECO Services Company Limited	22.5	–	*	2,000,000 shares of HK\$1	Aircraft components repairs services
Vogue Laundry Service Limited•	46.5	–	*	3,700 shares of HK\$500	Laundry and dry cleaning
Incorporated in Mainland China:					
<i>(Wholly foreign owned enterprise)</i>					
Guangzhou Guo Tai Information Processing Company Limited•	46.5	–	*	Registered capital of HK\$7,000,000	Information processing
<i>(Sino-foreign joint ventures)</i>					
Honeywell TAECO Aerospace (Xiamen) Company Limited	14.1	–	*	Registered capital of US\$5,000,000	Aircraft hydraulic, pneumatic, avionic component and other aviation equipment repairs
Goodrich TAECO Aeronautical Systems (Xiamen) Company Limited•	10.1	–	*	Registered capital of US\$5,000,000	Aircraft fuel control, flight control and electrical component repairs
Taikoo (Shandong) Aircraft Engineering Company Limited	11.9	–	*	Registered capital of RMB86,000,000	Heavy maintenance services for narrow-bodied aircraft
Taikoo (Xiamen) Aircraft Engineering Company Limited	28.8	–	*	Registered capital of US\$41,500,000	Aircraft maintenance
Incorporated in Canada:					
CLS Catering Services Limited•	27.9	–	*	330,081 shares of no par value and 1,500,000 preference shares of CAD1.00	Airline catering
Incorporated in Bermuda:					
Troon Limited•	46.5	–	*	12,000 shares of US\$1	Financial services
Incorporated in Isle of Man:					
Cathay Pacific Aircraft Services Limited•	46.5	–	*	10,000 shares of US\$1	Aircraft acquisition facilitator
Snowdon Limited•	46.5	–	*	2 shares of GBP1	Financial services
Incorporated in Japan:					
Cathay Kansai Terminal Services Company Limited•	22.5	–	*	10,574 shares of JPY50,000	Ground handling
Incorporated in the Philippines:					
Cebu Pacific Catering Services Inc. •	18.6	–	*	12,500,000 shares of PHP1	Airline catering
Incorporated in Taiwan:					
China Pacific Catering Services Limited	22.8	–	*	146,000,000 shares of NT\$10	Airline catering
Incorporated in Singapore:					
Singapore Aero Engine Services Private Limited•	4.1	–	*	Registered capital of US\$54,000,000	Trent engine overhaul services
Incorporated in Vitenam:					
VN/CX Catering Services Limited	18.6	–	*	4,062,000 shares of no par value	Airline catering

	Attributable to the group %		Owned directly %		Owned by subsidiaries %		Issued share capital		Principal activities
Beverages Division									
<i>Subsidiary companies:</i>									
<i>Incorporated in Hong Kong:</i>									
Swire Beverages Holdings Limited	100	100	–	–	10,002 shares of HK\$100	–	–	–	Holding company
Swire Beverages Limited	87.5	–	87.5	–	14,600 shares of US\$500	–	–	–	Holding company and sale of non-alcoholic beverages
Swire Coca-Cola HK Limited	87.5	–	100	–	2,400,000 shares of HK\$10	–	–	–	Manufacture of non-alcoholic beverages
<i>Incorporated in Bermuda:</i>									
Swire Pacific Industries Limited (operating principally in Taiwan)	100	–	100	–	12,000 shares of US\$1	–	–	–	Holding company
<i>Incorporated in British Virgin Islands:</i>									
Swire Coca-Cola Beverages Limited (operating principally in Taiwan)	80	–	80	–	1,800,000,000 shares of US\$0.01	–	–	–	Manufacture of non-alcoholic beverages
Swire Coca-Cola (S&D) Limited (operating principally in Taiwan)	80	–	80	–	2,000,000 shares of US\$0.01	–	–	–	Sale of non-alcoholic beverages
<i>Incorporated in the United States:</i>									
Swire Pacific Holdings Inc. (see also Property division)	100	–	100	–	6,950.28 shares of US\$1	–	–	–	Manufacture and sale of non-alcoholic beverages and property development
<i>Jointly controlled companies:</i>									
<i>Incorporated in Mainland China: (Sino-foreign joint ventures)</i>									
Hangzhou BC Foods Company Limited	44.6	–	*	–	Registered capital of US\$20 million	–	–	–	Manufacture and sale of non-alcoholic beverages
Nanjing BC Foods Company Limited	44.6	–	*	–	Registered capital of US\$19 million	–	–	–	Manufacture and sale of non-alcoholic beverages
Swire Coca-Cola Beverages Hefei Limited	59.5	–	*	–	Registered capital of US\$12 million	–	–	–	Manufacture and sale of non-alcoholic beverages
Swire Coca-Cola Beverages Xiamen Limited	44.6	–	51.0	–	Registered capital of US\$52,737,000	–	–	–	Manufacture and sale of non-alcoholic beverages
Swire Coca-Cola Beverages Zhengzhou Limited	60.7	–	*	–	Registered capital of US\$18 million	–	–	–	Manufacture and sale of non-alcoholic beverages
Swire Guangdong Coca-Cola Limited	44.6	–	51.0	–	Registered capital of RMB510,669,000	–	–	–	Manufacture and sale of non-alcoholic beverages
<i>(Wholly foreign owned enterprises)</i>									
Swire BCD Co. Ltd. (formerly known as BC Development Company Limited)	74.4	–	85.0	–	Registered capital of US\$60 million	–	–	–	Manufacture and sale of non-alcoholic beverages
Xian BC Coca-Cola Beverages Limited	74.4	–	*	–	Registered capital of US\$20 million	–	–	–	Manufacture and sale of non-alcoholic beverages
Marine Services Division									
<i>Subsidiary companies:</i>									
<i>Incorporated in Hong Kong:</i>									
Swire Pacific Ship Management Limited•	100	–	100	–	1,000 shares of HK\$100	–	–	–	Ship personnel management
<i>Incorporated in Azerbaijan:</i>									
Swire Pacific Offshore (Caspian) LLC	100	–	100	–	US\$5,000	–	–	–	Chartering and operating vessels
<i>Incorporated in Australia:</i>									
Pacific Manning Company Pty Limited	100	–	100	–	20,000 shares of A\$1	–	–	–	Ship personnel management
Swire Pacific Offshore Pty Limited	100	–	100	–	40,000 shares of A\$1	–	–	–	Ship owning and operating

Principal Subsidiary, Jointly Controlled and Associated Companies and Investments

Showing proportion of capital owned at 31st December 2004

	Attributable to the group %		Owned directly %		Owned by subsidiaries %		Issued share capital		Principal activities
Marine Services Division (continued)									
<i>Subsidiary companies (continued):</i>									
<i>Incorporated in Bermuda:</i>									
SPO Ships Limited	100	–	100	120 shares of US\$100					Ship owning and operating
Swire Pacific Offshore Holdings Limited	100	–	100	500,000 shares of US\$100					Holding company
Swire Pacific Offshore Limited	100	–	100	120 shares of US\$100					Management services
<i>Incorporated in Panama:</i>									
SPOL Diveships Corporation	100	–	100	2 shares of no par value					Ship owning and operating
SPOL Vessels Corporation	100	–	100	2 shares of no par value					Ship owning and operating
Swire Supply Vessels Corporation	100	–	100	2 shares of no par value					Ship owning and operating
<i>Incorporated in the United Kingdom:</i>									
Swire Pacific Offshore (North Sea) Limited	100	–	100	2 shares of £1					Management services
<i>Incorporated in Singapore:</i>									
Swire Pacific Offshore Services (Pte) Limited	100	–	100	500,000 shares of S\$1					Management services
Swire Pacific Offshore Operations (Pte) Limited	100	–	100	500,000 shares of S\$1					Shipowning and operating
<i>Jointly controlled companies:</i>									
<i>Incorporated in Hong Kong:</i>									
Hongkong United Dockyards Limited	50.0	50.0	–	7,600,000 shares of HK\$10					Ship repairing and general engineering
HUD General Engineering Services Limited	50.0	–	*	420,000 shares of HK\$10					General engineering services
The Hongkong Salvage & Towage Company Limited	50.0	50.0	–	2,000,000 shares of HK\$10					Marine towage
<i>Incorporated in Mainland China:</i>									
<i>(Wholly foreign owned enterprises)</i>									
Shekou Container Terminals Limited•	19.3	–	17.5&*	HK\$200,000,000					Container terminal operations
Shekou Container Terminals (Phase II) Co. Ltd. •	18.9	–	*	RMB608,475,000					Container terminal operations
<i>Incorporated in British Virgin Islands:</i>									
Expro Swire Production Limited	50.0	–	50.0	10,000 shares of US\$1					Early production systems for offshore oil
<i>Incorporated in Egypt:</i>									
Ocean Marine Services Limited	33.3	–	33.3	16,000 shares of US\$1,000					Ship owning and operating
<i>Incorporated in Australia:</i>									
Australian Maritime Services Pty Ltd.	27.5	–	*	1,390,000 shares of A\$1 and 100 shares of A\$18,664.07					Marine towage
<i>Associated companies:</i>									
<i>Incorporated in Hong Kong:</i>									
Modern Terminals Limited•	17.6	17.6	–	76,891 shares of HK\$1,000					Container terminal operations
<i>Incorporated in Malaysia:</i>									
Bahtera Wira Sdn Bhd	48.5	–	48.5	99,000 shares of MYR1					Investment holding
Samudra Keris Sendirian Berhad	49.0	–	*	100 shares of MYR1					Ship owning
Samudra Wijaya Sendirian Berhad	49.0	–	*	100 shares of MYR1					Ship owning
Wira Swire Sendirian Berhad	20.0	–	20.0	250,000 shares of MYR1					Ship operating
<i>Incorporated in the Philippines:</i>									
Anscor Swire Ship Management Corporation•	25.0	–	25.0	20,000 shares of Peso 100					Ship personnel management
<i>Incorporate in UAE:</i>									
Swire Pacific Offshore (Dubai) LLC	49.0	–	49.0	300 shares of AED1,000					Management services

	Attributable to the group %		Owned directly %		Owned by subsidiaries %		Issued share capital		Principal activities
Trading & Industrial Division – Industrial									
<i>Subsidiary companies:</i>									
<i>Incorporated in Hong Kong:</i>									
Swire Duro Limited	100	–	100	38,460 shares of HK\$100	Marble fabrication				
Swire Industrial Limited	100	100	–	2 shares of HK\$1	Holding company				
Taikoo Sugar Limited	100	–	100	300,000 shares of HK\$10	Packing and trading of branded food products				
<i>Jointly controlled companies:</i>									
<i>Incorporated in Hong Kong:</i>									
CROWN Beverage Cans Hong Kong Limited	44.6	–	44.6	17,300,000 shares of HK\$10	Beverage can trading and distribution				
Far East Landfill Technologies Limited	26.5	–	*	1,000,000 ordinary shares of HK\$1	Design, construction and operation of landfill				
ICI Swire Paints Limited•	40.0	–	40.0	10,000 shares of HK\$1	Sales of paints and provision of related services				
Swire SITA Waste Services Limited	50.0	–	50.0	58,200,000 shares of HK\$1	Waste management				
Waylung Waste Services Limited	50.0	–	*	21,310,000 ordinary shares of HK\$1	Waste management				
<i>Incorporated in Mainland China:</i>									
<i>(Sino-foreign joint ventures)</i>									
CROWN Beverage Cans Beijing Limited (formerly known as Beijing Crown Can Company Limited)	41.3	–	*	Registered capital of US\$27,600,000	Beverage can manufacturing				
Foshan Continental Can Company Limited•	22.3	–	*	US\$9,900,000	Beverage can manufacturing				
Foshan Crown Easy-Opening End Company Limited	22.3	–	*	Registered capital of US\$6,000,000	Beverage can manufacturing				
CROWN Beverage Cans Huizhou Limited	44.1	–	*	US\$24,887,000	Beverage can manufacturing				
ICI Swire Paints (China) Limited•	36.0	–	36.0	HK\$180 million	Paint manufacturing				
CROWN Beverage Cans Shanghai Limited (formerly known as Shanghai Crown Packaging Company Limited)	26.7	–	*	Registered capital of US\$19,000,000	Beverage can manufacturing				
<i>(Wholly foreign owned enterprise)</i>									
ICI Swire Paints (Shanghai) Company Limited•	30.0	–	30.0	Registered capital of US\$25,640,000	Paint manufacturing				
<i>Incorporated in Macau:</i>									
CSR Macau-Companhia de Sistemas de Residuos, Lda	40.0	–	*	MOP10,000	Waste management				
<i>Incorporated in Vietnam:</i>									
CROWN Beverage Cans Hanoi Limited (formerly known as Crown Vinalimex Packaging Limited)	37.4	–	*	US\$24,910,000	Beverage can manufacturing				

Principal Subsidiary, Jointly Controlled and Associated Companies and Investments

Showing proportion of capital owned at 31st December 2004

	Attributable to the group %	Owned directly %	Owned by subsidiaries %	Issued share capital	Principal activities
Trading & Industrial Division – Trading					
<i>Subsidiary companies:</i>					
<i>Incorporated in Hong Kong:</i>					
Beldare Motors Limited	100	–	100	10,000 shares of HK\$100	Automobile distribution
Liberty Limited	100	–	100	2 shares of HK\$10	Marketing, distribution and retailing of branded sports and casual footwear apparel and accessories
Liberty Motors Limited	100	–	100	2 shares of HK\$10	Automobile distribution
Swire Resources Limited	100	–	100	4,010,000 shares of HK\$10	Marketing, distribution and retailing of branded sports and casual footwear apparel and accessories
Taikoo Commercial Vehicles Limited	100	–	100	2,000 shares of HK\$1	Automobile distribution
Yuntung Motors Limited	100	–	100	2 shares of HK\$1	Automobile distribution
<i>Incorporated in Bermuda:</i>					
Taikoo Motors Offshore Limited	100	–	100	12,000 shares of US\$1	Holding company
<i>Incorporated in Macau:</i>					
Swire Resources (Macau) Limited	100	–	100	Authorised share capital of MOP25,000	Marketing, distribution and retailing of branded sports and casual footwear apparel and accessories
<i>Incorporated in Taiwan:</i>					
Beldare Limited	100	–	100	80,000 shares of NT\$1,000	Automobile distribution
<i>Jointly controlled companies:</i>					
<i>Incorporated in Hong Kong:</i>					
Intermarket Agencies (Far East) Limited	70.0	–	70.0	10 shares of HK\$100	Marketing and distribution of branded sports and casual footwear, apparel and accessories
Reebok Hong Kong Limited	66.7	–	66.7	15,000 shares of HK\$1	Marketing and distribution of branded sports and casual footwear, apparel and accessories
Others					
<i>Subsidiary companies:</i>					
<i>Incorporated in Hong Kong:</i>					
Swire Finance Limited	100	100	–	1,000 shares of HK\$10	Financial services
<i>Incorporated in the Cayman Islands:</i>					
Swire Pacific Capital Limited	100	100	–	10 shares of US\$1	Financial services
Swire Pacific Offshore Financing Limited	100	100	–	10 shares of US\$1	Financial services
Swire Pacific MTN Financing Limited	100	100	–	1 share of US\$1	Financial services
<i>Incorporated in Isle of Man:</i>					
Spaciom Limited	100	100	–	650,000 shares of HK\$1	Insurance underwriting
<i>Jointly controlled companies:</i>					
<i>Incorporated in Mainland China:</i>					
Shanghai Eastern Airlines Swire Investment Co. Limited	50.0	–	50.0	US\$30 million	Non-airline aviation service
<i>Incorporated in Taiwan:</i>					
China Pacific Laundry Services Limited	45.0	–	45.0	25,000,000 shares of NT\$10	Laundry services