

Principal Subsidiary Companies

Particulars of the principal subsidiary companies as at 31 December 2005 and the date of this report are as follows:

	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	54%	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	54%	Mobile telecommunications services
HCL Network Partnership	Hong Kong	HK\$	10,000	100%	Telecommunications network equipment leasing and provision of ancillary services
Hutchison CAT Wireless MultiMedia Limited (Note 3)	Thailand	THB	950,000,000	36%	Marketing of mobile telecommunications services
Hutchison Essar South Limited (Notes 1, 2)	India	INR	5,396,075,000	53%	Mobile telecommunications services
Hutchison Essar Mobile Services Limited (formerly known as Hutchison Essar Telecom Limited) (Notes 1, 2)	India	INR	1,997,164,690	54%	Mobile telecommunications services
Hutchison Global Communications Limited	Hong Kong	HK\$	20	100%	Fixed line communications
Hutchison GlobalCentre Limited	Hong Kong	HK\$	2	100%	Data centre facilities services
Hutchison-Management of Telecommunication Services, Limited	Macau	MOP	10,000	100%	Call centre operation
Hutchison Essar Limited (formerly known as Hutchison Max Telecom Private Limited) (Notes 1, 2)	India	INR	3,431,005,000	54%	Mobile telecommunications services
Hutchison MultiMedia Services Limited	Hong Kong	HK\$	20	100%	Provision of internet services
† Hutchison MultiMedia Services (Thailand) Limited	Thailand	THB	230,000,000	100%	Provision of call centre and distribution channel
Hutchison Telecom East Limited (Notes 1, 2)	India	INR	1,934,416,370	54%	Mobile telecommunications services
Hutchison Telecommunications International (HK) Limited	Hong Kong	HK\$	2	100%	Provision of management services
Hutchison Telecommunications (Hong Kong) Limited	Hong Kong	HK\$	20	100%	Provision of management services

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Hutchison Telecommunications Information Technology (Shenzhen) Limited	China	HK\$	5,370,000	100%	Provision of information technology services
Hutchison Telecommunication 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	British Virgin Islands	US\$	15,000	100%	Call centre operation
Hutchison Teleservices (HK) Limited	Hong Kong	HK\$	20	100%	Call centre operation
Hutchison Telecommunications Lanka (Private) Limited	Sri Lanka	LKR	875,000,000	100%	Mobile telecommunications services
HTI (BVI) Finance Limited	British Virgin Islands	US\$	1	100%	Finance
Kasapa Telecom Limited	Ghana	GHC	13,165,886,000	100%	Mobile telecommunications services
Partner Communications Company Ltd.	Israel	NIS	1,525,384	52%	Mobile telecommunications services
PT. Hutchison CP Telecommunications	Indonesia	IDR	63,900,000,000	60%	Mobile telecommunications services
Telecom Investments 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

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

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% and 36% 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% and 30% beneficial interest in each of BFKT (Thailand) Limited and Hutchison CAT Wireless MultiMedia Limited, respectively.