

# Principal subsidiary and associated companies and jointly controlled entities

at 31 December 1998

Subsidiary and associated companies and jointly controlled entities	Place of incorporation/ principal place of operations	Nominal value of issued ordinary share capital	Percentage of equity attributable to the Group	Principal activities
<b>Ports and related services</b>				
★ COSCO-HIT Terminals (Hong Kong) Limited	Hong Kong	HKS 40	44	Container terminal operating
#+ Freeport Container Port Limited	Bahamas	BS 2,000	45	Container terminal operating
Harwich International Port Limited	United Kingdom	GBP 16,812,002	90	Container terminal operating
Hongkong International Terminals Limited	Hong Kong	HKS 20	88	Holding company & container terminal operating
★ The Hongkong Salvage and Towage Company, Limited	Hong Kong	HKS 20,000,000	50	Tug fleet operating
★ Hongkong United Dockyards Limited	Hong Kong	HKS 76,000,000	50	Ship repairing & general engineering
Hutchison Delta Finance Limited	Cayman Islands / Luxembourg	US\$ 3	100	Finance
Hutchison Delta Ports Limited	Cayman Islands	US\$ 2	100	Holding company
Hutchison International Port Holdings Limited	British Virgin Islands / Hong Kong	US\$ 1	100	Holding company
Hutchison Westports Limited	United Kingdom	GBP 50,000,000	90	Holding company
★ Jiangmen International Container Terminals Limited	China	US\$ 14,461,665	50	Container terminal operating
Mid-Stream Holdings Limited	British Virgin Islands	US\$ 25,400	100	Holding company & mid-stream container operating
Myanmar International Terminals Thilawa Limited	Myanmar	Kyat 1,000,000	80	Container terminal operating
★ Nanhai International Container Terminals Limited	China	US\$ 22,000,000	50	Container terminal operating
★ River Trade Terminal Company Limited	British Virgin Islands / Hong Kong	US\$ 1	33	River trade terminal operation
Panama Ports Company, S A	Panama	US\$ 10,000,000	72	Container terminal operating
Port of Felixstowe Limited	United Kingdom	GBP 100,002	90	Holding company
★ Shanghai Container Terminals Limited	China	RMB 2,000,000,000	40	Container terminal operating
Shantou International Container Terminals Limited	China	US\$ 88,000,000	70	Container terminal operating
Thamesport (London) Limited	United Kingdom	GBP 2	90	Container terminal operating
★ Xiamen International Container Terminals Limited	China	RMB 900,000,000	49	Container terminal operating
Yantian International Container Terminals Limited	China	HKS 2,400,000,000	49.95	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

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<b>Telecommunications</b>				
Celltel Limited	Ghana	GHC 13,165,886,000	80	Cellular mobile telephone services
Hutchison Communications Limited	Hong Kong	HKS 20	100	Fixed line communications & paging services
★ Hutchison Max Telecom Limited	India	INR 1,000,000,000	49.49	Cellular & paging services
Hutchison Paging Limited	Hong Kong	HKS 10,000	100	Dormant
#+ Hutchison Serting Telecom Sdn Bhd	Malaysia	MS 5,000,000	49	Paging services
Hutchison Telecommunications (Hong Kong) Limited	Hong Kong	HKS 20	100	Telecommunications
Hutchison Telecommunications Limited	Hong Kong	HKS 10,000	100	Holding company
Hutchison Telecommunications Technology Investments Limited	British Virgin Islands	US\$ 10	100	Holding company and corporate access networks
Hutchison Telecommunications (Australia) Limited	Australia	A\$ 15,000,000	70	Holding company & telecommunications
#+ Hutchison Telecommunications (Thailand) Limited	Thailand	THB 54,000,000	45	Paging services
Hutchison Telephone Company Limited	Hong Kong	HKS 1,000,000	70	Cellular mobile telephone services
+ Lanka Cellular Services (Private) Limited	Sri Lanka	LKR 875,000,000	100	Cellular mobile telephone services
# Metro Broadcast Corporation Limited	Hong Kong	HKS 1,000,000	50	Radio broadcasting
*# Orange plc	United Kingdom	GBP 239,652,955	49.01	Holding company & telecommunications
★ Partner Communications Company Ltd	Israel	NIS 100,000	47	Cellular mobile telephone services
<b>Property</b>				
Aberdeen Commercial Investments Limited	Hong Kong	HKS 2	100	Property owning
★ Afford Limited	Hong Kong	HKS 20	50	Property investment
★ Bayswater Developments Limited	British Virgin Islands	US\$ 2	50	Property investment
★+ Becogate Limited	Hong Kong	HKS 4	50	Property investment
Beijing Harbour Plaza Co Ltd	China	US\$ 17,200,000	95	Investment in hotel
Cavendish Hotels (Holdings) Limited	Hong Kong	HKS 100,000,000	51	Investment in hotel
★ Chesgold Limited	Hong Kong	HKS 4	50	Property investment
★ Cheung Wo Hing Fung Enterprises Limited	British Virgin Islands	US\$ 100	35	Property investment
★ Conestoga Limited	Hong Kong	HKS 10,000	39	Property owning
+ Consolidated Hotels Limited	Hong Kong	HKS 78,000,000	39	Investment in hotel
Elbe Office Investments Limited	Hong Kong	HKS 2	100	Property owning
★ Forton Investment Limited	Hong Kong	HKS 4	50	Property investment
Foxtan Investments Limited	Hong Kong	HKS 10,000	100	Property owning
Glenfuir Investments Limited	Hong Kong	HKS 1,000,000	100	Property owning
★ Glory Sense Limited	Hong Kong	HKS 100	50	Property investment
Grafton Properties Limited	Hong Kong	HKS 100,000	100	Property owning
# Harbour Plaza Hotel Management (International) Limited	British Virgin Islands / Hong Kong	US\$ 2	50	Hotel management

PRINCIPAL SUBSIDIARY AND ASSOCIATED COMPANIES AND JOINTLY CONTROLLED ENTITIES

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<b>Property (continued)</b>				
Harley Development Inc	Panama / Hong Kong	US\$ 2	100	Property owning
Hongkong and Whampoa Dock Company, Limited	Hong Kong	HK\$ 139,254,060	100	Holding company
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 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
Hutchison Whampoa Properties (Management and 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	Netherland Antilles	US\$ 20,000	45	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
★+ Ranon Limited	Hong Kong	HK\$ 2	50	Property owning
Rhine Office Investments Limited	Hong Kong	HK\$ 2	100	Property owning
★+ Secan Limited	Hong Kong	HK\$ 10	50	Property owning
Shinta Limited	Hong Kong	HK\$ 2	60	Property developing
★ Southern Mount Limited	Hong Kong	HK\$ 4	50	Property developing
#+ Talent Sun Limited	British Virgin Islands	US\$ 100	35	Property investment
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
★ Wonder Pacific Investment Limited	Hong Kong	HK\$ 4	50	Property developing
<b>Retail, manufacturing and other services</b>				
A S Watson & Company, Limited	Hong Kong	HK\$ 109,550,965	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 & frozen products manufacturing & distributing
Fortress Limited	Hong Kong	HK\$ 20	100	Retailing
★+ Guangzhou Aircraft Maintenance Engineering Company Limited	China	US\$ 27,500,000	25	Aircraft maintenance

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<b>Retail, manufacturing and other services</b> (continued)				
Guangzhou Watson's Food and Beverages Co Ltd	China	US\$ 12,000,000	95	Beverage manufacturing & trading
Guangzhou Park'N Shop Supermarkets Limited	China	HKS 50,000,000	95	Supermarket operating
*#+ Hanny Holdings Limited	Bermuda / Hong Kong	HKS 392,440,334	31	Distribution & manufacturing of data storage media
*#+ Harbour Ring International Holdings Limited	Bermuda / Hong Kong	HKS 172,912,740	21	Trading & manufacturing of toys
Hutchison Whampoa (China) Limited	Hong Kong	HKS 15,000,000	100	Investment holding & China services
★ Nuance-Watson (HK) Limited	Hong Kong	HKS 20	50	Retailing
Pan Asian Systems Limited	Hong Kong	HKS 100,000	100	Trading satellite equipment
Park'N Shop Limited	Hong Kong	HKS 1,000,000	100	Supermarket operating
#+ Procter & Gamble-Hutchison Limited	Hong Kong	US\$ 52,750,000	20	Investments in manufacturing consumer products
Shanghai Biajia Supermarket Company Limited	China	HKS 30,000,000	70	Supermarket operating
Shenzhen Park'N Shop Limited	China	HKS 25,000,000	65	Supermarket operating
United Soft Drinks Limited	Hong Kong	HKS 34,500,000	51	Beverage distributing
Watson Park'N Shop Limited	Taiwan	NT\$ 711,000,000	100	Retailing
Watson's Personal Care Stores Pte Ltd	Singapore	S\$ 5,000,000	100	Retailing
Watson's The Chemist Limited	Hong Kong	HKS 1,000,000	100	Retailing
<b>Energy, infrastructure, finance and investment</b>				
+ Anderson Asia (Holdings) Limited	Hong Kong	HKS 1	85	Quarry operation and production; distribution of concrete & aggregates
+ Cheung Kong China Infrastructure Limited	Hong Kong / China	HKS 2	85	Investment in infrastructure projects
*+ Cheung Kong Infrastructure Holdings Limited	Bermuda / Hong Kong	HKS 2,254,209,945	85	Holding company
+ Green Island Cement (Holdings) Limited	Hong Kong	HKS 203,098,914	85	Cement manufacturing & distributing
*#+ Hongkong Electric Holdings Limited	Hong Kong	HKS 2,020,334,691	30	Electricity generating
#+ Husky Oil Ltd	Canada	CS 559,368,303	49	Investment in oil and gas

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<b>Energy, infrastructure, finance and investment</b> (continued)				
#+ Asian Growth International Limited	British Virgin Islands	US\$ 100	45	Finance
Baulkham Limited	British Virgin Islands	US\$ 1	100	Overseas portfolio investment
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
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 Whampoa (Europe) Limited	United Kingdom	GBP 1,000	100	Consultancy services
Hutchison Whampoa Finance (CI) Limited	Cayman Islands	US\$ 1	100	Finance
Lunogo Limited	British Virgin Islands	US\$ 1	88	Overseas portfolio investment
★+ Ostani Limited	Hong Kong	HK\$ 20	50	Finance
Sandalwood Group Limited	British Virgin Islands	US\$ 359,582,001	100	Overseas portfolio investment
Strategic Investments International Limited	British Virgin Islands	US\$ 1	88	Overseas portfolio investment & treasury
Union Faith (Lincoln) Limited	Canada	C\$ 1	100	Finance
Zeedane Investments Limited	British Virgin Islands	US\$ 1	100	Overseas portfolio investment

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 country of operation of each company is the same as its country of incorporation. The activity of portfolio investment is international, and not attributable to a principal country 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 in Hong Kong except Orange plc which is listed on the London Stock Exchange and the NASDAQ Stock Market.

# Associated company.

★ Jointly controlled entities.

+ The accounts of these subsidiary and associated companies and jointly controlled entities have been audited by firms other than Price Waterhouse. In this respect, (a) the turnover (excluding the turnover of associated companies and jointly controlled entities) is HK\$3,781 million, (b) the profit before taxation of subsidiary companies and the profit before taxation of associated companies and jointly controlled entities attributable to Hutchison Whampoa Limited is HK\$3,154 million and (c) the net assets are HK\$18,092 million.