

Principal Subsidiary, Joint Venture and Associated Companies and Investments

Showing proportion of capital owned at 31st December 2018

	Attributable to the Group %	Owned directly %	Owned by subsidiaries %	Issued and fully paid up share/ Registered capital	Principal activities
PROPERTY DIVISION					
<i>Subsidiary companies:</i>					
Incorporated in Hong Kong:					
Cathay Limited	82	–	100	807 shares (HK\$8,070)	Property investment
Citiluck Development Limited	82	–	100	1,000 shares (HK\$1,000)	Property investment
Cityplaza Holdings Limited	82	–	100	100 shares (HK\$1,000)	Property investment
Coventry Estates Limited	82	–	100	4 shares (HK\$40)	Property investment
Joyful Sincere Limited	65.60	–	100	1 share (HK\$1)	Property trading
Keen Well Holdings Limited	65.60	–	100	1 share (HK\$1)	Property trading
One Queen's Road East Limited	82	–	100	2 shares (HK\$2)	Property investment
Oriental Landscapes Limited	82	–	100	60,000 shares (HK\$600,000)	Landscaping services
Pacific Place Holdings Limited	82	–	100	2 shares (HK\$2)	Property investment
Panorama Properties Holdings Limited (previously known as One Island East Limited)	82	–	100	10,000 shares (HK\$10,000)	Property investment
Redhill Properties Limited	82	–	100	250,000 shares (HK\$7,300,000)	Property investment
Super Gear Investment Limited	82	–	100	2 shares (HK\$2)	Property investment
Swire Properties (Finance) Limited	82	–	100	1,000,000 shares (HK\$1,000,000)	Financial services
Swire Properties Limited	82	82	–	5,850,000,000 shares (HK\$10,449,437,325.77)	Holding company
Swire Properties Management Limited	82	–	100	2 shares (HK\$20)	Property management
Swire Properties MTN Financing Limited	82	–	100	1 share (HK\$1)	Financial services
Swire Properties Real Estate Agency Limited	82	–	100	2 shares (HK\$20)	Real estate agency
Taikoo Place Holdings Limited	82	–	100	2 shares (HK\$2)	Property investment
Incorporated in Mainland China:					
<i>(Domestic company)</i>					
Beijing Tianlian Real Estate Company Limited ^•	82	–	100	Registered capital of RMB865,000,000	Holding company
<i>(Sino-foreign joint venture)</i>					
Taikoo Hui (Guangzhou) Development Company Limited ^	79.54	–	97	Registered capital of RMB3,050,000,000	Property investment
<i>(Wholly foreign owned enterprises)</i>					
Beijing Sanlitun Hotel Management Company Limited ^	82	–	100	Registered capital of RMB800,000,000	Hotel investment
Beijing Sanlitun North Property Management Company Limited ^	82	–	100	Registered capital of RMB2,784,000,000	Property investment
Beijing Sanlitun South Property Management Company Limited ^	82	–	100	Registered capital of RMB1,598,000,000	Property investment
Sunshine Melody (Guangzhou) Properties Management Limited	82	–	100	Registered capital of RMB295,000,000	Property investment
Swire Properties (China) Investment Company Limited ^	82	–	100	Registered capital of US\$30,000,000	Holding company

Notes:

- This table lists the principal subsidiary, joint venture and associated companies of the Group including those 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 ship owning and ship operating are international, and are not attributable to a principal country of operation.
- * Group interest held through joint venture or associated companies.
- Companies not audited by PricewaterhouseCoopers. These companies accounted for approximately 11.5% of attributable net assets at 31st December 2018.
- ^ Translated name.

	Attributable to the Group %	Owned directly %	Owned by subsidiaries %	Issued and fully paid up share/ Registered capital	Principal activities
PROPERTY DIVISION (continued)					
<i>Subsidiary companies (continued):</i>					
Incorporated in the USA:					
700 Brickell City Centre LLC	82	–	100	Limited Liability Company	Property trading
Brickell City Centre Plaza LLC	82	–	100	Limited Liability Company	Property investment
Brickell City Centre Project LLC	82	–	100	Limited Liability Company	Property trading and investment
Brickell City Centre Retail LLC	51.60	–	87.93	Limited Liability Company	Property investment
FTL/AD LTD	61.50	–	75	Florida Partnership	Property trading
Swire Jadeco LLC	82	–	100	Limited Liability Company	Property trading
Swire Pacific Holdings Asia LLC	82	–	100	Limited Liability Company	Property trading
Swire Properties Inc	82	–	100	1,000 shares of US\$0.01 each	Holding company
Swire Properties One LLC	82	–	100	Limited Liability Company	Property trading and investment
Swire Properties US Inc	82	–	100	1,000 shares of US\$0.01 each	Holding company
Swire Realty LLC	82	–	100	Limited Liability Company	Real estate agency
Incorporated in the British Virgin Islands and operating in Hong Kong:					
Bao Wei Enterprises Limited	82	–	100	1 share of US\$1	Property trading
Boom View Holdings Limited	82	–	100	2 shares of US\$1 each	Property investment
Endeavour Technology Limited	71.75	–	87.50	1,000 shares of US\$1 each	Holding company
Excel Free Ltd.	82	–	100	1 share of US\$1	Property trading
High Grade Ventures Limited	82	–	100	1 share of US\$1	Property trading and investment
Novel Ray Limited	82	–	100	1 share of US\$1	Property investment
Peragore Limited	65.60	–	80	1,000 shares of US\$1 each	Holding company
Sino Flagship Investments Limited	82	–	100	1 share of US\$1	Property investment
Swire and Island Communication Developments Limited	49.20	–	60	100 shares of HK\$10 each and 1 non-voting dividend share of HK\$10	Property investment
Swire Properties China Holdings Limited	82	–	100	1 share of US\$1	Holding company
Wonder Cruise Group Limited	82	–	100	1 share of US\$1	Property trading
<i>Joint venture companies:</i>					
Incorporated in Hong Kong:					
Hareton Limited	41	–	50	100 shares (HK\$1,000)	Property investment
Pacific Grace Limited	41	–	*	2 shares (HK\$2)	Property investment
Richly Leader Limited	41	–	50	1,000,000,000 shares (HK\$700,000,000)	Property investment
Incorporated in the USA:					
Swire Brickell Key Hotel, Ltd.	61.50	–	75	Florida Partnership	Hotel investment
Incorporated in the British Virgin Islands:					
Dazhongli Properties Limited (operates in Mainland China)	41	–	50	1,000 shares of US\$1 each	Holding company
Great City China Holdings Limited (operates in Mainland China)	41	–	50	100 shares of US\$1 each	Holding company
Honster Investment Limited	41	–	50	2 shares of US\$1 each	Holding company
Island Land Development Limited (operates in Hong Kong)	41	–	50	100 shares of HK\$10 each	Property investment
Newfoundland Investment Holdings Limited (operates in Hong Kong)	16.40	–	20	5 shares of US\$1 each	Holding company

208 PRINCIPAL SUBSIDIARY, JOINT VENTURE AND ASSOCIATED COMPANIES AND INVESTMENTS

Showing proportion of capital owned at 31st December 2018

	Attributable to the Group %	Owned directly %	Owned by subsidiaries %	Issued and fully paid up share/ Registered capital	Principal activities
PROPERTY DIVISION (continued)					
<i>Joint venture companies (continued):</i>					
Incorporated in Mainland China:					
<i>(Domestic company)</i>					
Beijing Linlian Real Estate Company Limited ^	41	–	50	Registered capital of RMB400,000,000	Property investment
<i>(Sino-foreign owned enterprises)</i>					
Shanghai Qianxiu Company Limited ^	41	–	50	Registered capital of RMB1,549,777,000	Property investment
<i>(Wholly foreign owned enterprises)</i>					
Chengdu Qianhao Real Estate Company Limited	41	–	*	Registered capital of US\$329,000,000	Property investment
Guan Feng (Shanghai) Real Estate Development Company Limited ^	41	–	*	Registered capital of US\$1,136,530,000	Property investment
<i>Associated companies:</i>					
Incorporated in Hong Kong:					
Greenroll Limited •	16.40	–	20	45,441,000 shares (HK\$454,410,000)	Hotel investment
Queensway Hotel Limited •	16.40	–	*	100,000 shares (HK\$1,000,000)	Hotel investment
Shangri-La International Hotels (Pacific Place) Limited	16.40	–	20	10,005,000 shares (HK\$10,005,000)	Hotel investment
AVIATION DIVISION					
<i>Subsidiary companies:</i>					
Incorporated in Hong Kong:					
HAECO ITM Limited	83.50	–	70 & *	100 shares (HK\$100)	Aircraft inventory technical management
Hong Kong Aircraft Engineering Company Limited	100	100	–	1,000,000 shares (HK\$185,193,750)	Aircraft overhaul, modification and maintenance
Incorporated in Mainland China:					
<i>(Sino-foreign joint ventures)</i>					
HAECO Composite Structures (Jinjiang) Co., Ltd. (previously known as Taikoo Spirit AeroSystems (Jinjiang) Composite Company Limited)	82.53	–	84.10 & *	Registered capital of US\$11,663,163	Composite material aeronautic parts/ systems repair, manufacturing and sales
Shanghai Taikoo Aircraft Engineering Services Company Limited • ^	69.40	–	75	Registered capital of US\$3,700,000	Line services
Taikoo Engine Services (Xiamen) Company Limited	77.27	–	76.59 & *	Registered capital of US\$113,000,000	Commercial aero engine overhaul services
Taikoo (Xiamen) Aircraft Engineering Company Limited	62.64	–	58.55 & *	Registered capital of US\$41,500,000	Aircraft overhaul and maintenance
Taikoo (Xiamen) Landing Gear Services Company Limited	87.88	–	88.37 & *	Registered capital of US\$83,090,000	Landing gear repair and overhaul
<i>(Wholly foreign owned enterprise)</i>					
HAECO Component Overhaul (Xiamen) Limited	100	–	100	Registered capital of US\$18,600,000	Aircraft component overhaul

	Attributable to the Group %	Owned directly %	Owned by subsidiaries %	Issued and fully paid up share/ Registered capital	Principal activities
AVIATION DIVISION (continued)					
<i>Subsidiary companies (continued):</i>					
Incorporated in Singapore:					
Singapore HAECO Pte. Limited	100	–	100	Registered capital of S\$1	Line services
Incorporated in the USA:					
HAECO USA Holdings, Inc.	100	–	100	2,850 shares of US\$0.01 each	Aircraft overhaul and maintenance, cabin modification and interior products manufacturing
<i>Joint venture companies:</i>					
Incorporated in Hong Kong:					
Goodrich Asia-Pacific Limited	49	–	49	9,200,000 shares (HK\$9,200,000)	Carbon brake machining and wheel hub overhaul
Hong Kong Aero Engine Services Limited	50	–	50	20 shares (HK\$200)	Commercial aero engine overhaul services
Incorporated in Mainland China:					
<i>(Sino-foreign joint ventures)</i>					
Dunlop Taikoo (Jinjiang) Aircraft Tyres Company Limited	33.64	–	37	Registered capital of US\$7,500,000	Tyre services for commercial aircraft
Goodrich TAECO Aeronautical Systems (Xiamen) Company Limited	21.92	–	35	Registered capital of US\$5,000,000	Aircraft fuel control, flight control and electrical component repairs
Honeywell TAECO Aerospace (Xiamen) Company Limited [•]	31.26	–	35	Registered capital of US\$5,000,000	Aircraft hydraulic, pneumatic, avionic component and other aviation equipment repairs
Taikoo (Shandong) Aircraft Engineering Company Limited [•]	36.26	–	40	Registered capital of RMB200,000,000	Airframe maintenance services for narrow-body aircraft
<i>Associated companies:</i>					
Incorporated in Hong Kong:					
AHK Air Hong Kong Limited [•]	45	–	*	54,402,000 'A' shares (HK\$54,402,000) and 36,268,000 'B' shares (HK\$36,268,000)	Cargo airline
Airline Property Limited [•]	45	–	*	2 shares (HK\$20)	Property investment
Airline Stores Property Limited [•]	45	–	*	2 shares (HK\$20)	Property investment
Airline Training Property Limited [•]	45	–	*	2 shares (HK\$20)	Property investment
Asia Miles Limited [•]	45	–	*	2 shares (HK\$2)	Travel reward programme
Cathay Holidays Limited [•]	45	–	*	40,000 shares (HK\$4,000,000)	Travel tour operator
Cathay Pacific Aero Limited [•]	45	–	*	1 share (HK\$10)	Financial services
Cathay Pacific Aircraft Lease Finance Limited [•]	45	–	*	1 share (HK\$1)	Aircraft leasing facilitator
Cathay Pacific Airways Limited [•]	45	45	–	3,933,844,572 shares (HK\$17,106,252,291)	Operation of scheduled airline services
Cathay Pacific Catering Services (H.K.) Limited [•]	45	–	*	600 shares (HK\$600,000)	Airline catering
Cathay Pacific Services Limited [•]	45	–	*	1 share (HK\$1)	Cargo terminal
Deli Fresh Limited [•]	45	–	*	20 shares (HK\$200)	Food processing and catering
Global Logistics System (HK) Company Limited [•]	43.46	–	*	100 shares (HK\$1,000)	Computer network for interchange of air cargo related information
Ground Support Engineering Limited	22.50	–	*	2 shares (HK\$2)	Airport ground engineering support and equipment maintenance

210 PRINCIPAL SUBSIDIARY, JOINT VENTURE AND ASSOCIATED COMPANIES AND INVESTMENTS

Showing proportion of capital owned at 31st December 2018

	Attributable to the Group %	Owned directly %	Owned by subsidiaries %	Issued and fully paid up share/ Registered capital	Principal activities
AVIATION DIVISION (continued)					
<i>Associated companies (continued):</i>					
Incorporated in Hong Kong (continued):					
Hong Kong Airport Services Limited [●]	45	–	*	100 shares (HK\$100)	Aircraft ramp handling
Hong Kong Aviation and Airport Services Limited [●]	45	–	*	2 shares (HK\$2)	Property investment
Hong Kong Dragon Airlines Limited [●]	45	–	*	500,000,000 shares (HK\$545,979,133)	Operation of scheduled airline services
LSG Lufthansa Service Hong Kong Limited	14.37	–	*	501 shares (HK\$501)	Airline catering
Vehicle Engineering Services Limited	22.50	–	*	2 shares (HK\$2)	Repair and maintenance services for transportation companies
Vogue Laundry Service Limited [●]	45	–	*	3,700 shares (HK\$1,850,000)	Laundry and dry cleaning
Incorporated in Mainland China:					
Air China Cargo Co., Ltd. [●]	11.25	–	*	Registered capital of RMB5,235,294,118	Cargo carriage service
Air China Limited [●]	8.16	–	*	4,562,683,364 'H' shares of RMB1 each 9,962,131,821 'A' shares of RMB1 each	Operation of scheduled airline services
Shanghai International Airport Services Co., Limited ^{^●}	13.21	–	*	Registered capital of RMB360,000,000	Ground handling
<i>(Wholly foreign owned enterprise)</i>					
Guangzhou Guo Tai Information Processing Company Limited [●]	45	–	*	Registered capital of HK\$8,000,000	Information processing
Incorporated in Cayman Islands:					
Cathay Pacific MTN Financing Limited [●]	45	–	*	1 share of US\$1	Financial services
Incorporated in Bermuda:					
Troon Limited [●]	45	–	*	12,000 shares of US\$1 each	Financial services
Incorporated in the Isle of Man:					
Cathay Pacific Aircraft Services Limited [●]	45	–	*	10,000 shares of US\$1 each	Aircraft acquisition facilitator
Incorporated in the Philippines:					
Cebu Pacific Catering Services Inc. [●]	18	–	*	37,500,000 shares of PHP1 each	Airline catering
Incorporated in Taiwan:					
China Pacific Catering Services Limited [●]	22.05	–	*	86,100,000 shares of NT\$10 each	Airline catering

	Attributable to the Group %	Owned directly %	Owned by subsidiaries %	Issued and fully paid up share/ Registered capital	Principal activities
BEVERAGES DIVISION					
<i>Subsidiary companies:</i>					
Incorporated in Hong Kong:					
Mount Limited	100	–	100	1 share (HK\$1)	Holding company
Swire Beverages Holdings Limited	100	100	–	50,010,002 shares (HK\$5,001,000,200)	Holding company
Swire Beverages Limited	100	–	100	14,600 shares (US\$7,300,000)	Holding company and sale of non-alcoholic beverages
Swire Coca-Cola HK Limited	100	–	100	2,400,000 shares (HK\$24,000,000)	Manufacture and sale of non-alcoholic beverages
Top Noble Limited	100	–	100	1 share (HK\$1)	Holding company
Incorporated in Mainland China:					
<i>(Domestic company)</i>					
Swire Coca-Cola Beverages Fuzhou Limited ^	100	–	100	Registered capital of RMB48,000,000	Manufacture and sale of non-alcoholic beverages
<i>(Sino-foreign joint ventures)</i>					
Swire Coca-Cola Beverages Hubei Limited	95.80	–	95.80	Registered capital of US\$17,988,000	Manufacture and sale of non-alcoholic beverages
Swire Coca-Cola Beverages Jiangsu Limited	80	–	80	Registered capital of US\$19,000,000	Manufacture and sale of non-alcoholic beverages
Swire Coca-Cola Beverages Wenzhou Limited	80	–	92.85	Registered capital of RMB71,300,000	Manufacture and sale of non-alcoholic beverages
Swire Coca-Cola Beverages Xiamen Ltd.	100	–	100	Registered capital of US\$52,737,000	Manufacture and sale of non-alcoholic beverages
Swire Coca-Cola Beverages Zhejiang Limited	80	–	80	Registered capital of US\$20,000,000	Manufacture and sale of non-alcoholic beverages
Swire Coca-Cola Beverages Zhengzhou Ltd.	94.44	–	94.44	Registered capital of US\$18,000,000	Manufacture and sale of non-alcoholic beverages
Swire Guangdong Coca-Cola (Huizhou) Limited	70	–	88	Registered capital of US\$5,000,000	Manufacture and sale of non-alcoholic beverages
Swire Guangdong Coca-Cola Limited	70	–	70	Registered capital of RMB510,669,000	Manufacture and sale of non-alcoholic beverages
<i>(Wholly foreign owned enterprises)</i>					
Swire BCD Co., Ltd.	100	–	100	Registered capital of US\$60,000,000	Holding company
Swire Coca-Cola Beverages Guangxi Limited	100	–	100	Registered capital of US\$15,200,000	Manufacture and sale of non-alcoholic beverages
Swire Coca-Cola Beverages Hainan Limited	100	–	100	Registered capital of US\$11,700,000	Manufacture and sale of non-alcoholic beverages
Swire Coca-Cola Beverages Hefei Ltd.	100	–	100	Registered capital of US\$12,000,000	Manufacture and sale of non-alcoholic beverages
Swire Coca-Cola Beverages Jiangxi Limited	100	–	100	Registered capital of RMB40,000,000	Manufacture and sale of non-alcoholic beverages
Swire Coca-Cola Beverages Luohe Limited	94.44	–	100	Registered capital of RMB115,180,000	Manufacture and sale of non-alcoholic beverages
Swire Coca-Cola Beverages Yunnan Limited	95.10	–	95.10	Registered capital of US\$8,800,000	Manufacture and sale of non-alcoholic beverages
Swire Guangdong Coca-Cola Zhanjiang Limited	100	–	100	Registered capital of RMB23,000,000	Manufacture and sale of non-alcoholic beverages
Xiamen Luquan Industries Company Limited	100	–	100	Registered capital of RMB63,370,000	Manufacture and sale of non-alcoholic beverages

212 PRINCIPAL SUBSIDIARY, JOINT VENTURE AND ASSOCIATED COMPANIES AND INVESTMENTS

Showing proportion of capital owned at 31st December 2018

	Attributable to the Group %	Owned directly %	Owned by subsidiaries %	Issued and fully paid up share/ Registered capital	Principal activities
BEVERAGES DIVISION (continued)					
<i>Subsidiary companies (continued):</i>					
Incorporated in Bermuda:					
Swire Pacific Industries Limited	100	–	100	12,000 shares of US\$1 each	Holding company
Incorporated in the British Virgin Islands:					
SPHI Holdings Limited	100	–	100	2 shares of US\$1 each	Holding company
Swire Coca-Cola Beverages Limited (operates principally in Taiwan)	100	–	100	1,599,840,000 'A' shares of US\$0.01 each 200,160,000 'B' shares of US\$0.01 each	Manufacture and sale of non-alcoholic beverages
Swire Coca-Cola (S&D) Limited (operates principally in Taiwan)	100	–	100	20,100 shares of US\$1 each	Sale of non-alcoholic beverages
Incorporated in the USA:					
Swire Pacific Holdings Inc.	100	–	100	8,950.28 shares of US\$1 each	Manufacture and sale of non-alcoholic beverages
<i>Joint venture companies:</i>					
Incorporated in Mainland China: <i>(Sino-foreign co-operative joint venture)</i>					
Shanghai Shen-Mei Beverage and Food Co., Ltd. •	53.59	–	53.59	Registered capital of US\$93,218,600	Manufacture and sale of non-alcoholic beverages and beverage base
<i>Associated companies:</i>					
Incorporated in Hong Kong:					
Coca-Cola Bottlers Manufacturing Holdings Limited	41	–	41	30,000 shares are issued and HK\$2,093,950,029.67 were paid	Holding company
Incorporated in Mainland China: <i>(Sino-foreign joint venture)</i>					
Coca-Cola Bottlers Manufacturing (Wuhan) Company Limited	41	–	*	Registered capital of US\$39,341,450	Manufacture and sale of non-carbonated beverages
<i>(Wholly foreign owned enterprises)</i>					
Coca-Cola Bottlers Management Service (Shanghai) Company Limited ^	41	–	*	Registered capital of US\$5,000,000	Management services
Coca-Cola Bottlers Manufacturing (Dongguan) Company Limited ^	41	–	*	Registered capital of US\$141,218,820	Manufacture and sale of non-carbonated beverages
Coca-Cola Bottlers Manufacturing (Foshan) Company Limited ^	41	–	*	Registered capital of US\$31,496,700	Manufacture and sale of non-carbonated beverages
Coca-Cola Bottlers Manufacturing (Hangzhou) Company Limited ^	41	–	*	Registered capital of US\$14,272,000	Manufacture and sale of non-carbonated beverages
Coca-Cola Bottlers Manufacturing (Jinan) Company Limited	41	–	*	Registered capital of US\$5,720,000	Manufacture and sale of non-carbonated beverages
Coca-Cola Bottlers Manufacturing (Nanning) Company Limited	41	–	*	Registered capital of US\$9,600,000	Manufacture and sale of non-carbonated beverages
Coca-Cola Bottlers Manufacturing (Shijiazhuang) Company Limited	41	–	*	Registered capital of US\$11,460,000	Manufacture and sale of non-carbonated beverages
Coca-Cola Bottlers Manufacturing (Suzhou) Company Limited	41	–	*	Registered capital of US\$2,566,000	Manufacture and sale of non-carbonated beverages
Coca-Cola Bottlers Manufacturing (Yingkou) Company Limited	41	–	*	Registered capital of US\$12,667,000	Manufacture and sale of non-carbonated beverages

	Attributable to the Group %	Owned directly %	Owned by subsidiaries %	Issued and fully paid up share/ Registered capital	Principal activities
MARINE SERVICES DIVISION					
<i>Subsidiary companies:</i>					
Incorporated in Hong Kong:					
Swire Pacific Ship Management Limited	100	–	100	1,000 shares (HK\$100,000)	Ship personnel management
Incorporated in Australia:					
Swire Pacific Offshore Pty. Limited •	100	–	100	40,000 shares of AUD1 each	Ship chartering and operating
Swire Pacific Ship Management (Australia) Pty. Limited •	100	–	100	20,000 shares of AUD1 each	Ship personnel management
Incorporated in Bermuda:					
Swire Pacific Offshore Holdings Limited •	100	–	100	500,000 shares of US\$100 each	Holding company
Swire Pacific Offshore Limited •	100	–	100	120 shares of US\$100 each	Management services
Incorporated in the United Kingdom:					
Swire Pacific Offshore (North Sea) Limited	100	–	100	2 shares of GBP1 each	Ship chartering and operating
Incorporated in Singapore:					
Swire Emergency Response Services Pte. Ltd.	100	–	100	10,000 shares of S\$1 each	Emergency response services
Swire Pacific Offshore Operations (Pte) Ltd	100	–	100	500,000 shares of S\$1 each and 2,000,000,000 preference shares of US\$1 each	Ship owning and operating
Swire Pacific Offshore Services (Pte.) Limited	100	–	100	500,000 shares of S\$1 each	Ship operating
Swire Production Solutions Pte. Ltd.	100	–	100	100,000 shares of US\$1 each and 2 shares of S\$1 each	Owning, chartering and operating vessels servicing the offshore marine industry
Swire Salvage Pte. Ltd.	100	–	100	2 shares of S\$1 each	Salvage and maritime emergency response services
Incorporated in Norway:					
Swire Seabed AS	100	–	100	100 shares of NOK1,000 each	Ship operating
Swire Seabed Shipping AS	100	–	100	126,000 shares of NOK1,403 each	Ship owning and operating
Incorporated in New Zealand:					
Swire Pacific Offshore NZ Limited •	100	–	100	1 share of NZD100	Supply services to offshore oil and gas exploration and development activities
Incorporated in Cameroon:					
Swire Pacific Offshore Africa •	100	–	100	1,000 shares of XAF10,000 each	Ship operator
Incorporated in Denmark:					
Swire Blue Ocean A/S •	100	–	100	780,000 shares of DKK1 each	Ship operator
Incorporated in Cyprus:					
Swire Pacific Offshore (Cyprus) Limited •	100	–	100	1,000 shares of EUR1.71 each	Owning, chartering and operating vessels servicing the offshore marine industry

214 PRINCIPAL SUBSIDIARY, JOINT VENTURE AND ASSOCIATED COMPANIES AND INVESTMENTS

Showing proportion of capital owned at 31st December 2018

	Attributable to the Group %	Owned directly %	Owned by subsidiaries %	Issued and fully paid up share/ Registered capital	Principal activities
MARINE SERVICES DIVISION (continued)					
<i>Subsidiary companies (continued):</i>					
Incorporated in Brazil:					
Swire Pacific Navegação Offshore Ltda.	100	–	100	41,600,000 shares of R\$1 each	Ship management services
Incorporated in Dubai:					
Swire Pacific Offshore (Dubai) (L.L.C)●	49	–	49	300 shares of AED1,000 each	Management services
Incorporated in Angola:					
Swire Serviços Marítimos LDA●	49	–	49	20,191,908 shares of AOA1 each	Ship chartering and operating
<i>Joint venture companies:</i>					
Incorporated in Hong Kong:					
Hongkong United Dockyards Limited	50	50	–	7,600,000 shares (HK\$76,000,000)	Ship repairing, general engineering, marine towage, salvage, time/ bareboat chartering and management of container vessels for waste disposal
Hongkong United Reinforcement Engineering Limited	27.5	–	*	1,000 shares (HK\$10,000,000)	Providing off-site rebar cutting, bending and prefabrication facilities/services
HUD General Engineering Services Limited	50	–	*	4,120,000 shares (HK\$41,200,000)	General engineering services
TRADING & INDUSTRIAL DIVISION – INDUSTRIAL					
<i>Subsidiary companies:</i>					
Incorporated in Hong Kong:					
Swire Bakery Limited	100	–	100	1 share (US\$1)	Holding company
Swire Environmental Services Limited	100	–	100	1 share (HK\$1)	Holding company
Swire Foods Holdings Limited	100	100	–	1 share (HK\$1)	Holding company
Swire Industrial Limited	100	100	–	2 shares (HK\$2)	Holding company
Swire MP Foods Limited	60	–	60	10,000,000 shares (HK\$10,000,000)	Marketing and trading of branded food products
Taikoo Sugar Limited	100	–	100	300,000 shares (HK\$4,360,000)	Packing and trading of branded food products
Incorporated in Mainland China:					
<i>(Wholly foreign owned enterprises)</i>					
Chongqing New Qinyuan Bakery Co., Ltd	100	–	100	Registered capital of RMB75,595,238	Bakery chain stores
Reservoir Management Services (Shanghai) Company Limited ^●	100	–	100	Registered capital of RMB200,000	Provision of business consultancy services
Swire Foods Trading (China) Limited ^●	100	–	100	Registered capital of HK\$63,500,000	Trading of branded food products
Taikoo Sugar (China) Limited ^●	100	–	100	Registered capital of HK\$61,350,000	Packing and trading of branded food products

	Attributable to the Group %	Owned directly %	Owned by subsidiaries %	Issued and fully paid up share/ Registered capital	Principal activities
TRADING & INDUSTRIAL DIVISION – INDUSTRIAL (continued)					
<i>Subsidiary companies (continued):</i>					
Incorporated in Mainland China (continued):					
<i>(Domestic companies)</i>					
Chengdu Xin Qinyuan Food Company Limited ^	100	–	100	Registered capital of RMB10,000,000	Bakery chain stores
Chengdu Xin Qinyuan Trading Company Limited ^	100	–	100	Registered capital of RMB11,000,000	Bakery chain stores
Chongqing Qinyuan Catering Management Co., Ltd. ^	100	–	100	Registered capital of RMB100,000	Bakery chain stores
Chongqing Qinyuan Trading Company Limited ^	100	–	100	Registered capital of RMB100,000	Bakery chain stores
Guangzhou Mo Fan Catering Management Ltd ^●	100	–	100	Registered capital of RMB2,000,000	Catering services
Guiyang Qinyuan Catering Management Co., Ltd. ^	100	–	100	Registered capital of RMB13,000,000	Catering services
Guiyang Yuqinyuan Food Company Limited ^	100	–	100	Registered capital of RMB20,000,000	Bakery chain stores
Swire Foods and Beverages (Shanghai) Limited ^●	100	–	100	Registered capital of RMB5,000,000	Packing and trading of branded food products
Taikoo Sugar Chengdu Limited ^●	100	–	100	Registered capital of RMB5,000,000	Packing and trading of branded food products
Incorporated in the British Virgin Islands:					
Sustainable Capital Holdings Limited	100	100	–	1 share of US\$1	Holding company
Incorporated in the Cayman Islands:					
Aqua Blue Limited	100	–	100	1 share of US\$1	Sustainable development businesses investment
Cell Energy Limited	100	–	100	1 share of US\$1	Sustainable development businesses investment
<i>Joint venture companies:</i>					
Incorporated in Hong Kong:					
Campbell Swire Equipment Leasing Limited	40	–	40	37,300,000 shares (HK\$37,300,000)	Production lines leasing
Campbell Swire (HK) Limited	40	–	40	30 shares (HK\$746,699,024)	Holding company
STS Sugar Company Limited	34	–	34	12,400,000 shares (US\$12,400,000)	Holding company
Swire Waste Management Limited ●	50	–	50	1 'A' share (HK\$1) and 1 'B' share (HK\$1)	Provision of waste management services
Incorporated in Mainland China:					
<i>(Wholly foreign owned enterprises)</i>					
Campbell Swire (Xiamen) Co., Limited	40	–	*	Registered capital of RMB593,800,000	Distribution of soup and broth products
STS Sugar (Foshan) Company Limited ^●	34	–	*	Registered capital of RMB76,000,000	Operating sugar refinery
<i>Associated company:</i>					
Incorporated in United Kingdom:					
Green Biologics Limited	42.31	–	42.31	138,710,625 Ordinary shares of GBP1 each	Developing renewable chemical and biofuel technology

216 PRINCIPAL SUBSIDIARY, JOINT VENTURE AND ASSOCIATED COMPANIES AND INVESTMENTS

Showing proportion of capital owned at 31st December 2018

	Attributable to the Group %	Owned directly %	Owned by subsidiaries %	Issued and fully paid up share/ Registered capital	Principal activities
TRADING & INDUSTRIAL DIVISION – TRADING					
<i>Subsidiary companies:</i>					
Incorporated in Hong Kong:					
Bel Air Motors Limited	100	–	100	1 share (HK\$1)	Automobile distribution in Taiwan
Beldare Motors Limited	100	–	100	10,000 shares (HK\$1,000,000)	Automobile distribution in Taiwan
Chevon Holdings Limited	85	–	85	160,000,000 shares (HK\$160,000,000)	Holding company
Chevon (Hong Kong) Limited	85	–	100	1,000,000 shares (HK\$1,000,000)	Marketing, distribution and retailing of branded casual apparel and accessories
Excel Marketing Limited	100	–	100	2 shares (HK\$2)	Marketing, distribution and retailing of branded casual apparel and accessories
International Automobiles Limited	100	–	100	10,000 shares (US\$10,000)	Automobile distribution in Hong Kong
Liberty Motors Limited	100	–	100	2 shares (HK\$20)	Automobile distribution in Taiwan
Nice Access Limited	100	–	100	1,000,000 shares (HK\$1,000,000)	Marketing, distribution and retailing of branded casual apparel and accessories
Swire Brands Limited	100	–	100	1 share (HK\$1)	Investment holding
Swire Resources Limited	100	–	100	4,010,000 shares (HK\$40,100,000)	Marketing, distribution and retailing of branded sports and casual footwear, apparel and accessories
Swire Trading Limited	100	100	–	2 shares (HK\$20)	Holding company
Taikoo Commercial Vehicles Limited	100	–	100	2,000 shares (HK\$2,000)	Automobile distribution in Taiwan
Yuntung Motors Limited	100	–	100	2 shares (HK\$2)	Automobile distribution in Taiwan
Incorporated in Macau:					
Swire Resources (Macau) Limited •	100	–	100	2 shares (MOP25,000)	Marketing, distribution and retailing of branded sports and casual footwear, apparel and accessories
Incorporated in Mainland China:					
<i>(Wholly foreign owned enterprises)</i>					
Chevon (Shanghai) Trading Company Limited ^	85	–	100	Registered capital of US\$12,000,000	Marketing, distribution and retailing of branded casual apparel and accessories
Nice Access (Shanghai) Trading Company Limited ^	100	–	100	Registered capital of RMB5,000,000	Marketing, distribution and retailing of branded casual apparel and accessories
Swire Resources (Shanghai) Trading Company Limited ^	100	–	100	Registered capital of US\$6,040,000	Marketing, distribution and retailing of branded sports and casual footwear, apparel and accessories
Incorporated in Malaysia:					
Auto Commerz Sdn. Bhd. •	100	–	100	10,000,000 shares (RM10,000,000)	Automobile distribution in Malaysia
Swire Motors Sales and Services Sdn. Bhd. •	100	–	100	25,000,000 shares (RM25,000,000)	Automobile distribution in Malaysia

	Attributable to the Group %	Owned directly %	Owned by subsidiaries %	Issued and fully paid up share/ Registered capital	Principal activities
TRADING & INDUSTRIAL DIVISION – TRADING (continued)					
<i>Subsidiary companies (continued):</i>					
Incorporated in Taiwan:					
Biao Yi Limited ^●	100	–	100	10,000,000 shares of NT\$1 each	Automobile distribution in Taiwan
Incorporated in the British Virgin Islands:					
Biao Da Motors Limited	100	–	100	1 share of US\$1	Automobile distribution in Taiwan
Supreme Motors Limited	100	–	100	1 share of US\$1	Automobile distribution in Taiwan
Taikoo Motorcycle Limited	100	–	100	1 share of US\$1	Automobile distribution in Taiwan
Taikoo Motors Limited	100	–	100	1 share of US\$1	Automobile distribution in Taiwan
<i>Joint venture company:</i>					
Incorporated in Hong Kong:					
Intermarket Agencies (Far East) Limited	70	–	70	7 'A' shares (HK\$70) and 3 'B' shares (HK\$30)	Marketing, distribution and retailing of branded sports and casual footwear, apparel and accessories
<i>Associated company:</i>					
Incorporated in Mainland China: (Wholly foreign owned enterprise)					
Columbia Sportswear Commercial (Shanghai) Co., Ltd. ^●	40	–	40	Registered capital of US\$20,000,000	Marketing, distribution and retailing of branded sports and casual footwear, apparel and accessories
OTHERS					
<i>Subsidiary companies:</i>					
Incorporated in Hong Kong:					
Swire Finance Limited	100	100	–	1,000 shares (HK\$10,000)	Financial services
Incorporated in the Cayman Islands:					
Swire Pacific MTN Financing Limited	100	100	–	1 share of US\$1	Financial services