

## Principal Subsidiary, Joint Venture and Associated Companies and Investments

Showing proportion of capital owned at 31st December 2016

	Attributable to the Group %	Owned directly %	Owned by subsidiaries %	Issued shares/Registered capital	Principal activities
<b>PROPERTY DIVISION</b>					
<i>Subsidiary companies:</i>					
<b>Incorporated in Hong Kong:</b>					
Cathay Limited	82	–	100	807 shares	Property investment
Citiluck Development Limited	82	–	100	1,000 shares	Property investment
Cityplaza Holdings Limited	82	–	100	100 shares	Property investment
Coventry Estates Limited	82	–	100	4 shares	Property investment
Keen Well Holdings Limited	65.60	–	100	1 share	Property trading
One Island East Limited	82	–	100	2 shares	Property investment
One Queen's Road East Limited	82	–	100	2 shares	Property investment
Oriental Landscapes Limited	82	–	100	60,000 shares	Landscaping services
Pacific Place Holdings Limited	82	–	100	2 shares	Property investment
Redhill Properties Limited	82	–	100	250,000 shares	Property investment
Super Gear Investment Limited	82	–	100	2 shares	Property investment
Swire Properties (Finance) Limited	82	–	100	1,000,000 shares	Financial services
Swire Properties Limited	82	82	–	5,850,000,000 shares	Holding company
Swire Properties Management Limited	82	–	100	2 shares	Property management
Swire Properties MTN Financing Limited	82	–	100	1 share	Financial services
Swire Properties Real Estate Agency Limited	82	–	100	2 shares	Real estate agency
Taikoo Place Holdings Limited	82	–	100	2 shares	Property investment
<b>Incorporated in Mainland China:</b>					
<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 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 10% of attributable net assets at 31st December 2016.
- ^ Translated name.

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Showing proportion of capital owned at 31st December 2016

	Attributable to the Group %	Owned directly %	Owned by subsidiaries %	Issued shares/Registered capital	Principal activities
<b>PROPERTY DIVISION (continued)</b>					
<i>Subsidiary companies (continued):</i>					
<b>Incorporated in the USA:</b>					
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	49.92	–	85.88	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
<b>Incorporated in the British Virgin Islands and operating in Hong Kong:</b>					
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
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
Star Wing International 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>					
<b>Incorporated in Hong Kong:</b>					
Hareton Limited	41	–	50	100 shares	Property investment
Pacific Grace Limited	41	–	*	2 shares	Property investment
Richly Leader Limited	41	–	50	1,000,000,000 shares	Property investment
<b>Incorporated in the USA:</b>					
Swire Brickell Key Hotel, Ltd.	61.50	–	75	Florida Partnership	Hotel investment

	Attributable to the Group %	Owned directly %	Owned by subsidiaries %	Issued shares/Registered capital	Principal activities
<b>PROPERTY DIVISION (continued)</b>					
<i>Joint venture companies (continued):</i>					
<b>Incorporated in the British Virgin Islands:</b>					
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
Island Land Development Limited (operates in Hong Kong)	41	–	50	100 shares of HK\$10 each	Property investment
Newfoundworld Investment Holdings Limited (operates in Hong Kong)	16.40	–	20	5 shares of US\$1 each	Holding company
<b>Incorporated in Mainland China:</b>					
<i>(Domestic company)</i>					
Beijing Linlian Real Estate Company Limited ^	41	–	50	Registered capital of RMB400,000,000	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>					
<b>Incorporated in Hong Kong:</b>					
Greenroll Limited *	16.40	–	20	45,441,000 shares	Hotel investment
Queensway Hotel Limited *	16.40	–	*	100,000 shares	Hotel investment
Shangri-La International Hotels (Pacific Place) Limited	16.40	–	20	10,005,000 shares	Hotel investment
<b>AVIATION DIVISION</b>					
<i>Subsidiary companies:</i>					
<b>Incorporated in Hong Kong:</b>					
HAECO ITM Limited	65.99	–	70 & *	100 shares	Aircraft inventory technical management
Hong Kong Aircraft Engineering Company Limited	74.99	74.99	–	166,324,850 shares	Aircraft overhaul and maintenance
<b>Incorporated in Mainland China:</b>					
<i>(Sino-foreign joint ventures)</i>					
Shanghai Taikoo Aircraft Engineering Services Company Limited * ^	52.19	–	75	Registered capital of US\$3,700,000	Line services
Taikoo Engine Services (Xiamen) Company Limited	59.05	–	76.59 & *	Registered capital of US\$113,000,000	Commercial aero engine overhaul services
Taikoo (Xiamen) Aircraft Engineering Company Limited	48	–	58.55 & *	Registered capital of US\$41,500,000	Aircraft overhaul and maintenance
Taikoo (Xiamen) Landing Gear Services Company Limited	55.27	–	73.80 & *	Registered capital of US\$36,890,000	Landing gear repair and overhaul
<i>(Wholly foreign owned enterprise)</i>					
HAECO Component Overhaul (Xiamen) Limited	74.99	–	100	Registered capital of US\$18,600,000	Aircraft component overhaul

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<b>AVIATION DIVISION (continued)</b>					
<i>Subsidiary companies (continued):</i>					
<b>Incorporated in Singapore:</b>					
Singapore HAECO Pte. Limited	74.99	–	100	Registered capital of S\$1	Line services
<b>Incorporated in the USA:</b>					
HAECO USA Holdings, Inc.	74.99	–	100	2,200 shares of US\$0.01 each	Aircraft overhaul and maintenance, cabin modification and interior products manufacturing
<i>Joint venture companies:</i>					
<b>Incorporated in Hong Kong:</b>					
Goodrich Asia-Pacific Limited	36.75	–	49	9,200,000 shares	Carbon brake machining and wheel hub overhaul
Hong Kong Aero Engine Services Limited	37.50	–	50	20 shares	Commercial aero engine overhaul services
<b>Incorporated in Mainland China:</b>					
<i>(Sino-foreign joint ventures)</i>					
Dunlop Taikoo (Jinjiang) Aircraft Tyres Company Limited	25.32	–	37	Registered capital of US\$7,500,000	Tyre services for commercial aircraft
Goodrich TAECO Aeronautical Systems (Xiamen) Company Limited	16.80	–	35	Registered capital of US\$5,000,000	Aircraft fuel control, flight control and electrical component repairs
Honeywell TAECO Aerospace (Xiamen) Company Limited *	23.55	–	35	Registered capital of US\$5,000,000	Aircraft hydraulic, pneumatic, avionic component and other aviation equipment repairs
Taikoo (Shandong) Aircraft Engineering Company Limited *	27.30	–	40	Registered capital of RMB200,000,000	Airframe maintenance services for narrow-body aircraft
Taikoo Spirit AeroSystems (Jinjiang) Composite Company Limited	38.96	–	52.56 & *	Registered capital of US\$11,663,163	Composite material aeronautic parts/ systems repair, manufacturing and sales
<i>Associated companies:</i>					
<b>Incorporated in Hong Kong:</b>					
AHK Air Hong Kong Limited *	27	–	*	54,402,000 'A' shares and 36,268,000 'B' shares	Cargo airline
Airline Property Limited *	45	–	*	2 shares	Property investment
Airline Stores Property Limited *	45	–	*	2 shares	Property investment
Airline Training Property Limited *	45	–	*	2 shares	Property investment
Asia Miles Limited *	45	–	*	2 shares	Travel reward programme
Cathay Holidays Limited *	45	–	*	40,000 shares	Travel tour operator
Cathay Pacific Aero Limited *	45	–	*	1 share	Financial services
Cathay Pacific Aircraft Lease Finance Limited *	45	–	*	1 share	Aircraft leasing facilitator
Cathay Pacific Airways Limited *	45	45	–	3,933,844,572 shares	Operation of scheduled airline services
Cathay Pacific Catering Services (H.K.) Limited *	45	–	*	600 shares	Airline catering
Cathay Pacific Services Limited *	45	–	*	1 share	Cargo terminal
Deli Fresh Limited *	45	–	*	20 shares	Food processing and catering
Global Logistics System (HK) Company Limited *	43.49	–	*	100 shares	Computer network for interchange of air cargo related information

	Attributable to the Group %	Owned directly %	Owned by subsidiaries %	Issued shares/Registered capital	Principal activities
<b>AVIATION DIVISION (continued)</b>					
<i>Associated companies (continued):</i>					
<b>Incorporated in Hong Kong (continued):</b>					
Ground Support Engineering Limited	22.50	–	*	2 shares	Airport ground engineering support and equipment maintenance
Hong Kong Airport Services Limited •	45	–	*	100 shares	Aircraft ramp handling services
Hong Kong Aviation and Airport Services Limited •	45	–	*	2 shares	Property investment
Hong Kong Dragon Airlines Limited •	45	–	*	500,000,000 shares	Operation of scheduled airline services
LSG Lufthansa Service Hong Kong Limited	14.37	–	*	501 shares	Airline catering
Vehicle Engineering Services Limited	22.50	–	*	2 shares	Repair and maintenance services for transportation companies
Vogue Laundry Service Limited •	45	–	*	3,700 shares	Laundry and dry cleaning
<b>Incorporated in Mainland China:</b>					
Air China Cargo Co., Ltd. •	15.87	–	*	Registered capital of RMB5,235,294,118	Cargo carriage service
Air China Limited •	9.06	–	*	4,562,683,364 'H' shares of RMB1 each 8,522,067,640 'A' shares of RMB1 each	Operation of scheduled airline services
Shanghai International Airport Services Co., Limited • ^	13.42	–	*	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
<b>Incorporated in Cayman Islands:</b>					
Cathay Pacific MTN Financing Limited •	45	–	*	1 share of US\$1	Financial services
<b>Incorporated in Bermuda:</b>					
Troon Limited •	45	–	*	12,000 shares of US\$1 each	Financial services
<b>Incorporated in the Isle of Man:</b>					
Cathay Pacific Aircraft Services Limited •	45	–	*	10,000 shares of US\$1 each	Aircraft acquisition facilitator
Snowdon Limited •	45	–	*	2 shares of GBP1 each	Financial services
<b>Incorporated in the Philippines:</b>					
Cebu Pacific Catering Services Inc. •	18	–	*	37,500,000 shares of PHP1 each	Airline catering
<b>Incorporated in Taiwan:</b>					
China Pacific Catering Services Limited •	22.05	–	*	86,100,000 shares of NTD10 each	Airline catering

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Showing proportion of capital owned at 31st December 2016

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<b>BEVERAGES DIVISION</b>					
<i>Subsidiary companies:</i>					
<b>Incorporated in Hong Kong:</b>					
Mount Limited	87.50	–	100	1 share	Holding company
Swire Beverages Holdings Limited	100	100	–	10,002 shares	Holding company
Swire Beverages Limited	87.50	–	87.50	14,194 'A' shares and 406 'B' shares	Holding company and sale of non-alcoholic beverages
Swire Coca-Cola HK Limited	87.50	–	100	2,400,000 shares	Manufacture and sale of non-alcoholic beverages
Top Noble Limited	100	–	100	1 share	Holding company
<b>Incorporated in Mainland China:</b>					
<i>(Sino-foreign joint ventures)</i>					
Swire Coca-Cola Beverages Xiamen Ltd.	93.63	–	100	Registered capital of US\$52,737,000	Manufacture and sale of non-alcoholic beverages
Swire Coca-Cola Beverages Zhengzhou Ltd.	85.78	–	94.44	Registered capital of US\$18,000,000	Manufacture and sale of non-alcoholic beverages
<i>(Wholly foreign owned enterprises)</i>					
Swire BCD Co., Ltd.	89.38	–	100	Registered capital of US\$60,000,000	Holding company
Swire Coca-Cola Beverages Hefei Ltd.	91.50	–	100	Registered capital of US\$12,000,000	Manufacture and sale of non-alcoholic beverages
Swire Coca-Cola Beverages Luohe Limited	85.78	–	100	Registered capital of RMB115,180,000	Manufacture and sale of non-alcoholic beverages
Swire Coca-Cola Beverages Shaanxi Limited ^	89.38	–	100	Registered capital of US\$20,000,000	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
<b>Incorporated in Bermuda:</b>					
Swire Pacific Industries Limited	100	–	100	12,000 shares of US\$1 each	Holding company
<b>Incorporated in the British Virgin Islands:</b>					
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
<b>Incorporated in the USA:</b>					
Swire Pacific Holdings Inc.	100	–	100	8,950.28 shares of US\$1 each	Manufacture and sale of non-alcoholic beverages

	Attributable to the Group %	Owned directly %	Owned by subsidiaries %	Issued shares/Registered capital	Principal activities
<b>BEVERAGES DIVISION (continued)</b>					
<i>Joint venture companies:</i>					
<b>Incorporated in Mainland China:</b>					
<i>(Sino-foreign joint ventures)</i>					
Swire Coca-Cola Beverages Jiangsu Limited	53.63	–	60	Registered capital of US\$19,000,000	Manufacture and sale of non-alcoholic beverages
Swire Coca-Cola Beverages Wenzhou Limited	53.63	–	21.46 & *	Registered capital of RMB71,300,000	Manufacture and sale of non-alcoholic beverages
Swire Coca-Cola Beverages Zhejiang Limited	53.63	–	60	Registered capital of US\$20,000,000	Manufacture and sale of non-alcoholic beverages
Swire Guangdong Coca-Cola (Huizhou) Limited	44.63	–	20.40 & *	Registered capital of US\$5,000,000	Manufacture and sale of non-alcoholic beverages
Swire Guangdong Coca-Cola Limited	44.63	–	51	Registered capital of RMB510,669,000	Manufacture and sale of non-alcoholic beverages
<i>Associated companies:</i>					
<b>Incorporated in Hong Kong:</b>					
Coca-Cola Bottlers Manufacturing Holdings Limited	35.88	–	41	30,000 shares	Holding company
<b>Incorporated in Mainland China:</b>					
<i>(Sino-foreign joint venture)</i>					
Coca-Cola Bottlers Manufacturing (Wuhan) Company Limited	35.88	–	*	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 ^	35.88	–	*	Registered capital of US\$5,000,000	Management services
Coca-Cola Bottlers Manufacturing (Dongguan) Company Limited ^	35.88	–	*	Registered capital of US\$141,218,820	Manufacture and sale of non-carbonated beverages
Coca-Cola Bottlers Manufacturing (Foshan) Company Limited ^	35.88	–	*	Registered capital of US\$31,496,700	Manufacture and sale of non-carbonated beverages
Coca-Cola Bottlers Manufacturing (Hangzhou) Company Limited ^	35.88	–	*	Registered capital of US\$14,272,000	Manufacture and sale of non-carbonated beverages
Coca-Cola Bottlers Manufacturing (Jinan) Company Limited	35.88	–	*	Registered capital of US\$5,720,000	Manufacture and sale of non-carbonated beverages
Coca-Cola Bottlers Manufacturing (Nanning) Company Limited	35.88	–	*	Registered capital of US\$9,600,000	Manufacture and sale of non-carbonated beverages
Coca-Cola Bottlers Manufacturing (Shijiazhuang) Company Limited	35.88	–	*	Registered capital of US\$11,460,000	Manufacture and sale of non-carbonated beverages
Coca-Cola Bottlers Manufacturing (Suzhou) Company Limited	35.88	–	*	Registered capital of US\$2,566,000	Manufacture and sale of non-carbonated beverages
Coca-Cola Bottlers Manufacturing (Yingkou) Company Limited	35.88	–	*	Registered capital of US\$12,667,000	Manufacture and sale of non-carbonated beverages
<b>MARINE SERVICES DIVISION</b>					
<i>Subsidiary companies:</i>					
<b>Incorporated in Hong Kong:</b>					
Swire Pacific Ship Management Limited	100	–	100	1,000 shares	Ship personnel management
<b>Incorporated in Australia:</b>					
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

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Showing proportion of capital owned at 31st December 2016

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<b>MARINE SERVICES DIVISION (continued)</b>					
<i>Subsidiary companies (continued):</i>					
<b>Incorporated in Bermuda:</b>					
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
<b>Incorporated in the United Kingdom:</b>					
Swire Pacific Offshore (North Sea) Limited	100	–	100	2 shares of GBP1 each	Ship chartering and operating
<b>Incorporated in Singapore:</b>					
SCF Swire Offshore Pte. Ltd. •	50 100	–	50 100	10,000 shares of S\$1 each 1 special rights redeemable preference share of S\$1	Ship management services and other related activities
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
<b>Incorporated in Norway:</b>					
Swire Seabed AS	100	–	100	100 shares of NOK1,000 each	Ship operating
Swire Seabed Shipping AS	100	–	100	126,000 shares of NOK1,402 each	Ship owning and operating
<b>Incorporated in New Zealand:</b>					
Swire Pacific Offshore NZ Limited •	100	–	100	1 share of NZD100	Supply services to offshore oil and gas exploration and development activities
<b>Incorporated in Cameroon:</b>					
Swire Pacific Offshore Africa •	100	–	100	1,000 shares of XAF10,000 each	Ship operator
<b>Incorporated in Denmark:</b>					
Swire Blue Ocean A/S •	100	–	100	780,000 shares of DKK1 each	Ship operator
<b>Incorporated in Cyprus:</b>					
Swire Pacific Offshore (Cyprus) Limited •	100	–	100	1,000 shares of EUR1.71 each	Owning, chartering and operating vessels servicing the offshore marine industry
<b>Incorporated in Brazil:</b>					
Swire Pacific Navegação Offshore Ltda.	100	–	100	41,600,000 shares of R\$1 each	Ship management services
<b>Incorporated in Dubai:</b>					
Swire Pacific Offshore (Dubai) (L.L.C) •	49	–	49	300 shares of AED1,000 each	Management services
<b>Incorporated in Angola:</b>					
Swire Serviços Marítimos LDA •	49	–	49	20,191,908 shares of AOA1 each	Ship chartering and operating



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<b>MARINE SERVICES DIVISION (continued)</b>					
<i>Subsidiary companies (continued):</i>					
<b>Incorporated in Azerbaijan:</b>					
Swire Pacific Offshore (Caspian) LLC	100	–	100	1,000 shares of US\$5 each	Ship chartering and operating
<i>Joint venture companies:</i>					
<b>Incorporated in Hong Kong:</b>					
Hongkong United Dockyards Limited	50	50	–	7,600,000 shares	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	Providing off-site rebar cutting, bending and prefabrication services
HUD General Engineering Services Limited	50	–	*	4,120,000 shares	General engineering services
<b>TRADING &amp; INDUSTRIAL DIVISION – INDUSTRIAL</b>					
<i>Subsidiary companies:</i>					
<b>Incorporated in Hong Kong:</b>					
Rise Merit Limited	100	–	100	1 share	Sustainable development business investment
Swire Bakery Limited	100	–	100	1 share	Holding company
Swire Environmental Services Limited	100	–	100	1 share	Holding company
Swire Foods Holdings Limited	100	100	–	1 share	Holding company
Swire Industrial Limited	100	100	–	2 shares	Holding company
Swire MP Foods Limited	60	–	60	10,000,000 shares	Marketing and trading of branded food products
Swire Pacific Cold Storage Limited	100	–	100	1 share	Holding company
Taikoo Sugar Limited	100	–	100	300,000 shares	Packing and trading of branded food products
<b>Incorporated in Mainland China:</b>					
<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 Cold Chain Logistics (Chengdu) Company Limited *	100	–	100	Registered capital of US\$25,000,000	Provision of cold storage facilities
Swire Cold Chain Logistics (Langfang) Company Limited	100	–	100	Registered capital of RMB165,000,000	Provision of cold storage facilities
Swire Cold Chain Logistics (Nanjing) Company Limited *	100	–	100	Registered capital of US\$30,000,000	Provision of cold storage facilities
Swire Cold Chain Logistics (Ningbo) Company Limited *	100	–	100	Registered capital of US\$30,000,000	Provision of cold storage facilities
Swire Cold Chain Logistics (Shanghai) Company Limited ^	100	–	100	Registered capital of RMB220,000,000	Provision of cold storage facilities

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<b>TRADING &amp; INDUSTRIAL DIVISION – INDUSTRIAL (continued)</b>					
<i>Subsidiary companies (continued):</i>					
<b>Incorporated in Mainland China (continued):</b>					
<i>(Wholly foreign owned enterprises) (continued)</i>					
Swire Cold Chain Logistics (Wuhan) Company Limited * ^	100	–	100	Registered capital of RMB150,000,000	Provision of cold storage facilities
Swire Foods Trading (China) Limited * ^	100	–	100	Registered capital of HK\$63,500,000	Trading of branded food products
Swire MP Foods (Guangzhou) Limited * ^	60	–	100	Registered capital of RMB7,000,000	Packing and 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
<i>(Domestic companies)</i>					
Chengdu Bageri 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	Bakery chain stores
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
<b>Incorporated in the British Virgin Islands:</b>					
Sustainable Capital Holdings Limited	100	100	–	1 share of US\$1	Holding company
<b>Incorporated in the Cayman Islands:</b>					
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>					
<b>Incorporated in Hong Kong:</b>					
Akzo Nobel Swire Paints Limited *	40	–	40	10,000 shares	Sale of paints and provision of related services
Campbell Swire Equipment Leasing Limited	40	–	40	37,300,000 shares	Production lines leasing
Campbell Swire (HK) Limited	40	–	40	30 shares	Holding company
STS Sugar Company Limited	34	–	34	12,400,000 shares	Holding company
Swire Waste Management Limited *	50	–	50	1 'A' share and 1 'B' share	Provision of waste management services

	Attributable to the Group %	Owned directly %	Owned by subsidiaries %	Issued shares/Registered capital	Principal activities
<b>TRADING &amp; INDUSTRIAL DIVISION – INDUSTRIAL (continued)</b>					
<i>Joint venture companies (continued):</i>					
<b>Incorporated in Mainland China:</b>					
<i>(Sino-foreign joint ventures)</i>					
Akzo Nobel Swire Paints (Guangzhou) Limited •	36	–	36	Registered capital of HK\$180,000,000	Manufacturing and distribution of paints
Guangdong Swire Cold Chain Logistics Co. Ltd. • ^	60	–	60	Registered capital of RMB144,600,000	Provision of cold storage facilities
Swire Haitou Cold Chain Logistics (Xiamen) Co., Ltd. • ^	65	–	65	Registered capital of RMB125,000,000	Provision of cold storage facilities
<i>(Wholly foreign owned enterprises)</i>					
Akzo Nobel Decorative Coatings (Langfang) Co Ltd. •	30	–	30	Registered capital of US\$7,200,000	Manufacturing and distribution of paints
Akzo Nobel Swire Paints (Chengdu) Co., Ltd. • ^	30	–	30	Registered capital of US\$20,000,000	Manufacturing and distribution of paints
Akzo Nobel Swire Paints (Shanghai) Limited • ^	30	–	30	Registered capital of US\$25,640,000	Manufacturing and distribution of paints
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>					
<b>Incorporated in United Kingdom:</b>					
Green Biologics Limited	32.68	–	32.68	39,202,851 Ordinary shares of GBP1 each	Developing renewable chemical and biofuel technology
<b>TRADING &amp; INDUSTRIAL DIVISION – TRADING</b>					
<i>Subsidiary companies:</i>					
<b>Incorporated in Hong Kong:</b>					
Bel Air Motors Limited	100	–	100	1 share	Automobile distribution in Taiwan
Beldare Motors Limited	100	–	100	10,000 shares	Automobile distribution in Taiwan
Chevon Holdings Limited	85	–	85	160,000,000 shares	Holding company
Chevon (Hong Kong) Limited	85	–	100	1,000,000 shares	Marketing, distribution and retailing of branded casual apparel and accessories
Excel Marketing Limited	100	–	100	2 shares	Marketing, distribution and retailing of branded casual apparel and accessories
International Automobiles Limited	100	–	100	10,000 shares	Automobile distribution in Hong Kong
Liberty Motors Limited	100	–	100	2 shares	Automobile distribution in Taiwan
Swire Brands Limited	100	–	100	1 share	Investment holding
Swire Resources Limited	100	–	100	4,010,000 shares	Marketing, distribution and retailing of branded sports and casual footwear, apparel and accessories
Swire Trading Limited	100	100	–	2 shares	Holding company
Taikoo Commercial Vehicles Limited	100	–	100	2,000 shares	Automobile distribution in Taiwan
United Sheen Limited	100	–	100	1 share	Holding company
Yuntung Motors Limited	100	–	100	2 shares	Automobile distribution in Taiwan

## 208 PRINCIPAL SUBSIDIARY, JOINT VENTURE AND ASSOCIATED COMPANIES AND INVESTMENTS

Showing proportion of capital owned at 31st December 2016

	Attributable to the Group %	Owned directly %	Owned by subsidiaries %	Issued shares/Registered capital	Principal activities
<b>TRADING &amp; INDUSTRIAL DIVISION – TRADING (continued)</b>					
<i>Subsidiary companies (continued):</i>					
<b>Incorporated in Mainland China:</b>					
<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
Shenzhen Honour Automobiles Limited • ^	100	–	100	Registered capital of RMB11,000,000	Automobile distribution in Shenzhen
Swire Motorcycle Sales and Services (Fujian) Limited •	100	–	100	Registered capital of RMB13,000,000	Automobile distribution in Fujian
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
<b>Incorporated in Malaysia:</b>					
Swire Motors Sales and Services Sdn. Bhd. •	100	–	100	25,000,000 shares of RM1 each	Automobile distribution in Malaysia
<b>Incorporated in Taiwan:</b>					
Biao Yi Limited ^	100	–	100	10,000,000 shares of NTD1 each	Automobile distribution in Taiwan
<b>Incorporated in the British Virgin Islands:</b>					
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>					
<b>Incorporated in Hong Kong:</b>					
Intermarket Agencies (Far East) Limited	70	–	70	7 'A' shares and 3 'B' shares	Marketing, distribution and retailing of branded sports and casual footwear, apparel and accessories
<i>Associated company:</i>					
<b>Incorporated in Mainland China:</b>					
<i>(Wholly foreign owned enterprise)</i>					
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
<b>OTHERS</b>					
<i>Subsidiary companies:</i>					
<b>Incorporated in Hong Kong:</b>					
Swire Finance Limited	100	100	–	1,000 shares	Financial services
<b>Incorporated in the Cayman Islands:</b>					
Swire Pacific Capital Limited	100	100	–	10 shares of US\$1 each	Financial services
Swire Pacific MTN Financing Limited	100	100	–	1 share of US\$1	Financial services