

Particulars of Principal Associates

Particulars of principal associates as at 31st December, 2002 are as set out below.

Name of company	Form of business structure	Place of incorporation and operations	Issued and fully paid ordinary share capital	Percentage of equity attributable to the Group#	Principal activities
Reliance HKCB Insurance Company Limited	Corporate	Hong Kong	HK\$60,000,000	50	General insurance
Elipva Ltd	Corporate	Singapore	S\$5,733,600	34.9	Systems integrator and provider of e-business software solutions and services

represents the effective holding of the Group after minority interests therein

Note:

S\$ — Singapore dollars

The above table includes the associates of the Company which, in the opinion of the Directors, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of all associates would, in the opinion of the Directors, result in particulars of excessive length.