

## PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of principal subsidiaries as at 31st December, 2003 are as set out below.

| Name of company                           | Place of incorporation/<br>registration<br>and operations | Nominal value of<br>issued and fully<br>paid ordinary<br>share capital | Percentage of equity<br>attributable to the<br>Company/Group<br>(unless otherwise stated)# |     | Principal activities  |
|---|---|--|--|-----|-----------------------|
| Allwin Asia Inc.                          | British Virgin Islands/<br>Hong Kong                      | US\$1  | –  | 100 | Investment holding    |
| Capital Place International<br>Limited**  | British Virgin Islands/<br>Republic of the<br>Philippines | US\$1  | –  | 100 | Property investment   |
| Conrich Inc.                              | British Virgin Islands                                    | US\$1  | –  | 100 | Investment holding    |
| Cony Ltd.                                 | British Virgin Islands/<br>Hong Kong                      | US\$1  | –  | 100 | Investments           |
| Corecity Ltd.                             | British Virgin Islands                                    | US\$1  | 100  | 100 | Investment holding    |
| Golden Rain Limited                       | British Virgin Islands/<br>Hong Kong                      | US\$1  | –  | 100 | Property investment   |
| Goldsney Investment<br>Limited            | Hong Kong   | HK\$2  | –  | 100 | Securities investment |
| HKCL Investments Limited                  | British Virgin Islands                                    | US\$1  | 100  | 100 | Investment holding    |
| Hong Kong Housing Loan<br>Limited         | Hong Kong   | HK\$40,000,000   | –  | 100 | Consumer finance      |
| ImPac Asset Management<br>(HK) Limited    | Hong Kong   | HK\$8,500,000  | –  | 100 | Asset management      |
| ImPac Asset Management<br>(Holdings) Ltd. | British Virgin Islands                                    | US\$2,000,100  | –  | 100 | Investment holding    |
| ImPac Fund Managers<br>(BVI) Ltd.         | British Virgin Islands                                    | US\$13,000   | –  | 100 | Fund management       |
| Kenda Limited                             | British Virgin Islands/<br>Hong Kong                      | US\$1  | –  | 100 | Property investment   |
| Lippo Asia Limited                        | Hong Kong   | HK\$120,000,000  | –  | 100 | Investment holding    |

## PARTICULARS OF PRINCIPAL SUBSIDIARIES

| Name of company                         | Place of incorporation/<br>registration<br>and operations | Nominal value of<br>issued and fully<br>paid ordinary<br>share capital | Percentage of equity<br>attributable to the<br>Company/Group<br>(unless otherwise stated)# |     | Principal activities     |
|---|---|--|--|-----|--------------------------|
| Lippo Asset Management<br>(HK) Limited  | Hong Kong   | HK\$400,000  | –  | 100 | Fund management          |
| Lippo Futures Limited                   | Hong Kong   | US\$2,000,000  | –  | 100 | Commodities<br>brokerage |
| Lippo Investments<br>Management Limited | Hong Kong   | HK\$15,000,000   | –  | 100 | Fund management          |
| Lippo Securities Holdings<br>Limited    | Hong Kong   | US\$23,000,000   | –  | 100 | Investment holding       |
| Lippo Securities, Inc.**                | Republic of the<br>Philippines                            | Pesos 69,500,000   | –  | 100 | Investment holding       |
| Lippo Securities Limited                | Hong Kong   | HK\$220,000,000  | –  | 100 | Securities brokerage     |
| Lippo (S) Pte Ltd                       | Republic of Singapore                                     | S\$2,000,000   | –  | 100 | Property investment      |
| L.S. Finance Limited                    | Hong Kong   | HK\$5,000,000  | –  | 100 | Money lending            |
| Miltac Limited                          | British Virgin Islands/<br>Hong Kong                      | US\$1  | –  | 100 | Investment holding       |
| Norfyork International<br>Limited       | Hong Kong   | HK\$25,000,000   | –  | 100 | Investment holding       |
| Okio Ltd.                               | British Virgin Islands/<br>Hong Kong                      | US\$1  | –  | 100 | Investment holding       |
| Redsun Ltd.                             | British Virgin Islands/<br>Hong Kong                      | US\$1  | –  | 100 | Property investment      |
| Sinorite Limited                        | British Virgin Islands/<br>Hong Kong                      | US\$1  | 100  | 100 | Investment holding       |
| Topbest Asia Inc.                       | British Virgin Islands/<br>Hong Kong                      | US\$1  | –  | 100 | Investments              |
| Winite Limited                          | British Virgin Islands                                    | US\$1  | –  | 100 | Investment holding       |

## PARTICULARS OF PRINCIPAL SUBSIDIARIES

| Name of company                                | Place of incorporation/<br>registration<br>and operations | Nominal value of<br>issued and fully<br>paid ordinary<br>share capital | Percentage of equity<br>attributable to the<br>Company/Group<br>(unless otherwise stated)# |     | Principal activities                                |
|--|---|--|--|-----|---|
| Winus Holdings Limited                         | British Virgin Islands                                    | US\$1  | –  | 100 | Investment holding                                  |
| The Macau Chinese Bank<br>Limited**            | Macau   | MOP150,000,000   | –  | 85  | Banking   |
| TechnoSolve Limited                            | Hong Kong   | HK\$10,000,000   | –  | 83  | Development of<br>computer hardware<br>and software |
| Lippocean Underwriting<br>Management Limited** | Hong Kong   | HK\$500,000  | –  | 51  | Insurance<br>underwriting agent                     |

\* represents the effective holding of the Group after minority interests therein

\*\* audited by certified public accountants other than Ernst & Young, Hong Kong

Note:

MOP – Macau patacas  
Pesos – Philippines pesos  
S\$ – Singapore dollars  
US\$ – United States dollars

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