

PARTICULARS OF PRINCIPAL ASSOCIATES

Particulars of principal associates as at 31st December, 2003 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
Elipva Ltd	Corporate	Republic of Singapore	S\$5,733,600	34.9	Systems integrator and provider of e-business software solutions and services
Convoy Financial Services Limited	Corporate	Hong Kong	HK\$1,000,000	23.3	Provision of financial planning 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 for 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.