

PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of principal subsidiaries as at 31st December, 2004 are as set out below.

Name of company	Place of incorporation/ registration and operations	Nominal value of issued and fully paid ordinary share capital	Percentage of equity attributable to the Company/Group (unless otherwise stated)#		Principal activities
Allwin Asia Inc.	British Virgin Islands/ Hong Kong	US\$1	–	100	Investment holding
Capital Place International Limited**	British Virgin Islands/ Republic of the Philippines	US\$1	–	100	Property investment
Conrich Inc.	British Virgin Islands	US\$1	–	100	Investment holding
Cony Ltd.	British Virgin Islands/ Hong Kong	US\$1	–	100	Investments
Corecity Ltd.	British Virgin Islands	US\$1	100	100	Investments
Dynamic View Limited	British Virgin Islands	US\$1	–	100	Investments
Everbest Pacific Ltd.	British Virgin Islands	US\$1	–	100	Investments
Everwin Pacific Ltd.	British Virgin Islands	US\$1	–	100	Property investment
Golden Rain Limited	British Virgin Islands/ Hong Kong	US\$1	–	100	Property investment
Goldlux Holdings Limited	British Virgin Islands	US\$1	–	100	Investments
Goldsney Investment Limited	Hong Kong	HK\$2	–	100	Securities investment
Grand Fortune Asia Limited	British Virgin Islands	US\$1	–	100	Investment holding
HKC Property Investment Holdings Limited	British Virgin Islands	US\$1	100	100	Investment holding
HKCL Investments Limited	British Virgin Islands	US\$1	100	100	Investment holding

Name of company	Place of incorporation/ registration and operations	Nominal value of issued and fully paid ordinary share capital	Percentage of equity attributable to the Company/Group (unless otherwise stated)#		Principal activities
Hong Kong Housing Loan Limited	Hong Kong	HK\$40,000,000	–	100	Money lending
ImPac Asset Management (HK) Limited	Hong Kong	HK\$8,500,000	–	100	Asset management
ImPac Asset Management (Holdings) Ltd.	British Virgin Islands	US\$2,000,100	–	100	Investment holding
ImPac Fund Managers (BVI) Ltd.	British Virgin Islands	US\$13,000	–	100	Fund management
Kenda Limited <i>(carry on business in Hong Kong as Kenda Property Holding Limited)</i>	British Virgin Islands/ Hong Kong	US\$1	–	100	Property investment
Lippo Asia Limited	Hong Kong	HK\$120,000,000	–	100	Investment holding
Lippo Asset Management (HK) Limited	Hong Kong	HK\$400,000	–	100	Fund management
Lippo Futures Limited	Hong Kong	US\$2,000,000	–	100	Commodities brokerage
Lippo Investments Management Limited	Hong Kong	HK\$15,000,000	–	100	Fund management
Lippo Securities Holdings Limited	Hong Kong	US\$23,000,000	–	100	Investment holding
Lippo Securities, Inc.**	Republic of the 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

PARTICULARS OF PRINCIPAL SUBSIDIARIES

Name of company	Place of incorporation/ registration and operations	Nominal value of issued and fully paid ordinary share capital	Percentage of equity attributable to the Company/Group (unless otherwise stated)#		Principal activities
Miltac Limited	British Virgin Islands/ Hong Kong	US\$1	–	100	Investment holding
Norfyork International Limited	Hong Kong	HK\$25,000,000	–	100	Investment holding
Okio Ltd.	British Virgin Islands/ Hong Kong	US\$1	–	100	Investment holding
Redsun Ltd.	British Virgin Islands/ Hong Kong	US\$1	–	100	Property investment
Sinogain Asia Limited	British Virgin Islands	US\$1	–	100	Property investment
Sinorite Limited	British Virgin Islands/ Hong Kong	US\$1	100	100	Investments
Skyblue International Limited	British Virgin Islands	US\$1	–	100	Investments
Stargala Limited	British Virgin Islands	US\$1	–	100	Property investment
Topbest Asia Inc.	British Virgin Islands/ Hong Kong	US\$1	–	100	Investments
Uchida Limited	British Virgin Islands	US\$1	–	100	Property investment
Verybest Holdings Limited	British Virgin Islands/ Hong Kong	US\$1	–	100	Property investment
Winluck Asia Limited	British Virgin Islands	US\$1	–	100	Property investment
Winluck Pacific Limited	British Virgin Islands	US\$1	–	100	Property investment
Winus Holdings Limited	British Virgin Islands	US\$1	–	100	Investment holding
Wonder Plan Holdings Limited	British Virgin Islands	US\$1	–	100	Securities investment

Name of company	Place of incorporation/ registration and operations	Nominal value of issued and fully paid ordinary share capital	Percentage of equity attributable to the Company/Group (unless otherwise stated) [#]		Principal activities
TechnoSolve Limited	Hong Kong	HK\$20,000,000	–	91.5	Development of computer hardware and software
Goldfix Pacific Ltd.	British Virgin Islands	US\$6,926.54	–	86.62	Investment holding
Akarie Resources Limited OOD ^{**}	Republic of Bulgaria	BGN505,000	–	85.77	Operation of serviced offices centers
The Macau Chinese Bank Limited ^{**}	Macau	MOP180,000,000	–	85	Banking
Four Prosperity Holdings Limited	British Virgin Islands	US\$40,816	–	51	Investment holding
Medical Dermalive Institute Limited ^{**}	Hong Kong	HK\$10,000	–	51	Skin care

[#] represents the effective holding of the Group after minority interests therein

^{**} audited by certified public accountants other than Ernst & Young, Hong Kong

Note:

BGN – Bulgarian leva

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.