

PARTICULARS OF PRINCIPAL ASSOCIATES

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

Name of company	Form of business structure	Place of incorporation and operations	Nominal value of issued and fully paid ordinary share capital	Percentage of equity attributable to the Group[#]	Principal activities
Convoy Financial Services Limited	Corporate	Hong Kong	HK\$1,000,000	34.34	Provision of financial planning services
Consistent Capital, LLC	Corporate	United States of America	US\$10,000*	46	Investment Advisor
Vending Technologies Limited	Corporate	British Virgin Islands	US\$100	30	Food vending technology

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

* represents paid up membership units

Note:

US\$ – United States 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.