

Particulars of Principal Subsidiaries

PARTICULARS OF PRINCIPAL SUBSIDIARIES AS AT 31ST DECEMBER, 2001 ARE AS SET OUT BELOW.

Name of company	Place of incorporation/ registration and operations	Issued and fully paid ordinary share capital (unless otherwise stated)	Percentage of equity attributable to the Company/Group (unless otherwise stated)#		Principal activities
Acematic Limited	British Virgin Islands	US\$1	100	100	Investment holding
Lippo Commercial Paper Limited	British Virgin Islands	US\$1	100	100	Financing
Lippo Financial Services Limited	British Virgin Islands/ Hong Kong	US\$1	100	100	Financing
Lippo Treasury Limited	British Virgin Islands/ Hong Kong	US\$1	100	100	Financing
Creaworld (Holdings) Company Limited	Hong Kong	HK\$2	–	100	Investment holding
Fujian Creaworld Meizhou Development Co., Ltd.** – wholly foreign-owned enterprise##	People's Republic of China	HK\$64,018,605 *	–	100	Property investment and development
Lippo Realty (China) Limited	British Virgin Islands	US\$1	–	100	Investment holding
Skyscraper Realty Limited	British Virgin Islands	US\$10	–	100	Investment holding
Lippo China Resources Limited (listed on The Stock Exchange of Hong Kong Limited)	Hong Kong	HK\$920,108,871.60	–	66.7	Investment holding
Admiralty Development Limited	Hong Kong	HK\$446,767,129	–	66.7	Property investment
Alsurgence Limited	British Virgin Islands	US\$1	–	66.7	Investment holding
Asia Properties Australia Pty Ltd**	Australia	A\$10,000	–	66.7	Investment holding
Bocon Limited	British Virgin Islands	US\$1	–	66.7	Investment holding

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Bondlink Investment Limited	Hong Kong	HK\$100 and HK\$2 non-voting deferred shares	– 66.7	Property investment
Brilliant Star Investment Limited <i>(carry on business in Hong Kong as BS Star Investment Limited)</i>	British Virgin Islands/ Hong Kong	US\$1	– 66.7	Property investment
Cajan Enterprises Limited	British Virgin Islands	US\$1	– 66.7	Investment holding
Castar Assets Limited	British Virgin Islands	US\$1	– 66.7	Property investment
Celestial Fortune Limited	British Virgin Islands	US\$1	– 66.7	Investment holding
Chalton Assets Limited	British Virgin Islands	US\$1	– 66.7	Property investment
China Pacific Electric Limited	British Virgin Islands	US\$100	– 66.7	Investment holding
China Pacific Holdings Limited	Hong Kong	HK\$2	– 66.7	Management services
Christy Limited	Hong Kong	HK\$2	– 66.7	Property investment
Chung Po Investment and Development Company Limited	Hong Kong	HK\$1,000 and HK\$2,000,000 non-voting deferred shares	– 66.7	Investment holding
Citinvest Asia Limited	British Virgin Islands	US\$1	– 66.7	Investment holding
Classic Premium Limited	British Virgin Islands	US\$1	– 66.7	Investment holding
Dhillon Investments Limited	British Virgin Islands	US\$1	– 66.7	Investment holding
Dragon Board Holdings Limited	British Virgin Islands	S\$1	– 66.7	Investment holding
Easy Fame Inc.	British Virgin Islands	US\$1	– 66.7	Leasing
Energetic Holdings Limited	British Virgin Islands	US\$1	– 66.7	Property investment

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Fortune Finance Investment Limited	British Virgin Islands	US\$1	– 66.7	Securities investment
Fujian Tati Meizhou Industrial Park Development Co., Ltd.** – wholly foreign-owned enterprise##	People's Republic of China	US\$5,000,000 *	– 66.7	Property investment and development
Fulford Investments Limited	British Virgin Islands	US\$1	– 66.7	Investment holding
Gabarro Limited	British Virgin Islands	US\$1	– 66.7	Investment holding
Golden Crest Asia Limited	British Virgin Islands/ Hong Kong	US\$1	– 66.7	Property investment
Golden Harmony Limited	British Virgin Islands	US\$1	– 66.7	Financing
Guangzhou Jikoon Property Development Company Limited (in liquidation)** – cooperative joint venture enterprise##	People's Republic of China	HK\$22,989,725 *	– 66.7	Property development and investment
HKCB Corporation Limited	British Virgin Islands	US\$1	– 66.7	Investment holding
Honus Ltd.	British Virgin Islands	US\$1	– 66.7	Investment holding
Hongkong China Treasury Limited	British Virgin Islands/ Hong Kong	US\$1	– 66.7	Securities investment
Istan Assets Limited	British Virgin Islands	US\$1	– 66.7	Property investment
Keytime Holdings Limited	British Virgin Islands	US\$1	– 66.7	Property investment
Lippo Development Limited	British Virgin Islands/ Hong Kong	US\$1	– 66.7	Investment holding
Lippo Infrastructure Holdings Limited	Cayman Islands	US\$1	– 66.7	Investment holding
Lippoland (Singapore) Pte. Ltd.**	Republic of Singapore	S\$2,000,000	– 66.7	Investment holding

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Mantor Assets Limited	British Virgin Islands	US\$1	– 66.7	Property investment
Netscope Limited	British Virgin Islands	US\$1	– 66.7	Investment holding
No. 1 Dragon Ltd.	British Virgin Islands	US\$1	– 66.7	Investment holding
Porbandar Limited	British Virgin Islands/ Hong Kong	US\$2	– 66.7	Property investment
Prime Power Investment Limited	Hong Kong	HK\$100 and HK\$2 non-voting deferred shares	– 66.7	Property investment
Prime Score Investment Limited	British Virgin Islands/ Hong Kong	US\$1	– 66.7	Property investment
Putian Talin Infrastructure Company Limited** – wholly foreign-owned enterprise##	People's Republic of China	US\$300,000 *	– 66.7	Property services
Radical Profits Limited	British Virgin Islands	US\$1	– 66.7	Property investment
Ranktop International Limited	British Virgin Islands	US\$1	– 66.7	Investment holding
Realbest Limited	British Virgin Islands/ Republic of Singapore	US\$1	– 66.7	Property investment
Reiley Inc.	British Virgin Islands	US\$1	– 66.7	Investment holding
Riddelton Limited	Hong Kong	HK\$100,000	– 66.7	Financing
Sanfield Australia Pty Ltd.**	Australia	A\$2	– 66.7	Investment holding
Scenic World Investment Limited	British Virgin Islands	US\$1	– 66.7	Investment holding
Sinofix Limited	British Virgin Islands	US\$1	– 66.7	Investment holding
Superform Investment Limited	Hong Kong	HK\$100 and HK\$2 non-voting deferred shares	– 66.7	Property investment

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Super Assets Company Limited	Samoa	US\$1	– 66.7	Investment holding
Tamsett Holdings Limited	British Virgin Islands	US\$1	– 66.7	Investment holding
Trefar Enterprises Limited	British Virgin Islands	US\$1	– 66.7	Property investment
Valiant Star Limited	British Virgin Islands	US\$1	– 66.7	Securities investment
West Tower Holding Limited	British Virgin Islands/ Hong Kong	US\$1	– 66.7	Property investment
Win Joyce Limited	Hong Kong	HK\$2	– 66.7	Money lending
Winnery Limited	British Virgin Islands	US\$1	– 66.7	Investment holding
Winwell Properties Limited	British Virgin Islands	US\$1	– 66.7	Investment holding
Wollora Assets Limited	British Virgin Islands	US\$1	– 66.7	Property investment
Writring Investments Limited	Hong Kong	HK\$2	– 66.7	Property investment
Wheelers Land Development Pty Ltd**	Australia	A\$260,000	– 52.4	Property development
Zhuhai Chung Po House Property Development Company Limited** – cooperative joint venture enterprise##	People's Republic of China	RMB150,000,000 *	– 51.5 share of development	Property investment and development
MEDCO Holdings, Inc.** (listed on the Philippine Stock Exchange)	Republic of the Philippines	Pesos 700,000,000	– 47.2	Investment holding

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Tecwell Limited	British Virgin Islands	US\$100	– 46.7	Investment holding
Shanghai Lippo Fuxing Real Estate Limited** – equity joint venture enterprise##	People's Republic of China	US\$25,000,000*	– 44.4	Property investment and development
Jeremiah Holdings Limited	British Virgin Islands	S\$1,298,645	– 40	Investment holding
Pantogon Holdings Pte Ltd**	Republic of Singapore	S\$1,000,000	– 40	Investment holding
Aussie Land Pty Ltd**	Australia	A\$100,000	– 36.7	Property development
Hassell Holdings Limited	British Virgin Islands	US\$100	– 36.7	Investment holding
MEDCO Asia Investment Corporation**	Republic of the Philippines	Pesos 269,249,980	– 33.6	Investment banking
Lippo CRE (Financial Services) Limited**	Cayman Islands	US\$50,000	– 33.4	Investment holding
Nine Heritage Pte Ltd**	Republic of Singapore	S\$1,000,000	– 32	Investment holding
Firstrate Development Limited	Hong Kong	HK\$10,000	– 24.7	Property investment
The Hong Kong Building and Loan Agency Limited (listed on The Stock Exchange of Hong Kong Limited)	Hong Kong	HK\$225,000,000	– 46.7 [@]	Investment holding and mortgage financing
Galawin Limited	British Virgin Islands/ Hong Kong	US\$1	– 46.7 [@]	Securities investment
Goldjade Investment Limited	Hong Kong	HK\$2	– 46.7 [@]	Securities investment
Sunshine Asia Limited	British Virgin Islands/ Hong Kong	US\$1	– 46.7 [@]	Securities investment

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Hongkong Chinese Limited** (formerly known as The HKCB Bank Holding Company Limited) (listed on The Stock Exchange of Hong Kong Limited)	Bermuda/Hong Kong	HK\$1,351,537,094	– 19.6	Investment holding
Capital Place International Limited**	British Virgin Islands/ Republic of the Philippines	US\$1	– 19.6	Property investment
Carford International Limited**†	Hong Kong/People's Republic of China	HK\$2	– 19.6	Property investment
HKCB Finance Limited**†	Hong Kong	HK\$300,000,000	– 19.6	Consumer financing
HKCB Insurance Agency Limited**†	Hong Kong	HK\$2	– 19.6	General insurance agent
Hong Kong Housing Loan Limited**	Hong Kong	HK\$40,000,000	– 19.6	Mortgage financing
Lippo Asia Limited	Hong Kong	HK\$120,000,000	– 19.6	Investment holding
Lippo Futures Limited	Hong Kong	US\$2,000,000	– 19.6	Commodities brokerage
Lippo Investments Management Limited	Hong Kong	HK\$15,000,000	– 19.6	Fund management
Lippo Securities Holdings Limited	Hong Kong	US\$23,000,000	– 19.6	Investment holding
Lippo Securities, Inc.**	Republic of the Philippines	Pesos 69,500,000	– 19.6	Securities brokerage
Lippo Securities Limited	Hong Kong	HK\$220,000,000	– 19.6	Securities brokerage
L.S. Finance Limited	Hong Kong	HK\$5,000,000	– 19.6	Money lending
The Hongkong Chinese Bank, Limited**†	Hong Kong	HK\$2,393,341,176	– 19.6	Banking

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Lippocean Underwriting Management Limited** <i>(formerly known as Lippocean Winterthur Underwriting Management Limited)</i>	Hong Kong	HK\$500,000	– 10	Insurance underwriting agent
Auric Pacific Group Limited** <i>(listed on Singapore Exchange Securities Trading Limited)</i>	Republic of Singapore	S\$62,833,662	– 18.9	Investment holding
APG Foods Pte Ltd**	Republic of Singapore	S\$50,000,000	– 18.9	Investment holding
Auric Asset Management Pte Ltd**	Republic of Singapore	S\$2	– 18.9	Investment management and advisory services
Auric Pacific Enterprise Pte Ltd**	Republic of Singapore	S\$2	– 18.9	Investment trading
Auric Pacific Food Industries Pte Ltd**	Republic of Singapore	S\$54,400,000	– 18.9	Food wholesaling, distribution and manufacturing
Auric Pacific (International) Pte Ltd**	Republic of Singapore	S\$500,000	– 18.9	Property investment
Auric Pacific (M) Sdn Bhd**	Malaysia	RM1,000,000	– 18.9	Food wholesaling and distribution
Auric Pacific Marketing Pte Ltd**	Republic of Singapore	S\$10,000,000	– 18.9	Food wholesaling and distribution
Auric Property Pte Ltd**	Republic of Singapore	S\$10,000,000	– 18.9	Property investment
Auric Technology Enterprises Pte Ltd**	Republic of Singapore	S\$2	– 18.9	Investment holding
Auric Technology Holdings Pte Ltd**	Republic of Singapore	S\$2	– 18.9	Investment holding
Auric Technology Ventures Pte Ltd**	Republic of Singapore	S\$2	– 18.9	Investment holding

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Centurion Marketing Pte Ltd.** (formerly known as Auric Pacific Batam Pte Ltd)	Republic of Singapore	S\$500,000	– 18.9	Property investment
Classic Aspire Sdn Bhd**	Malaysia	RM100,000 and RM14,250,000 preference shares	– 18.9	Investment holding
Gourmet Foods Pte Ltd**	Republic of Singapore	S\$2,500,000	– 18.9	Property investment
Sunshine Manufacturing Pte Ltd**	Republic of Singapore	S\$1,400,000	– 18.9	Property investment
Sunshine Services (HK) Ltd	Hong Kong	HK\$2	– 18.9	Investment holding
Wellington Cold Storage Limited**	New Zealand	NZ\$2,000,000	– 18.9	Refrigerated warehousing

represents the effective holding of the Group after minority interests therein

type of legal entity

* paid up registered capital

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

@ As at 31st December, 2001, The Hongkong Chinese Bank, Limited, a then non-wholly owned subsidiary of the Company, also held 5 per cent. interest in The Hong Kong Building and Loan Agency Limited ("HKBLA") for investment purpose. Galawin Limited, Goldjade Investment Limited and Sunshine Asia Limited are wholly-owned subsidiaries of HKBLA.

† Subsequent to the balance sheet date, on 17th January, 2002, Hongkong Chinese Limited (formerly known as The HKCB Bank Holding Company Limited), a subsidiary of the Company, disposed of the entire issued share capital of The Hongkong Chinese Bank, Limited and its subsidiaries.

Note:

A\$ – Australian dollars

NZ\$ – New Zealand dollars

Pesos – Philippines pesos

RM – Malaysian ringgits

RMB – People's Republic of China renminbi

S\$ – Singapore dollars

US\$ – United States dollars

As at 31st December, 2001, all the subsidiaries of the Company had no loan capital or convertible loan capital.

The above table includes the subsidiaries 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 subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.