

Particulars of Principal Subsidiaries

PARTICULARS OF PRINCIPAL SUBSIDIARIES AS AT 31ST DECEMBER, 2002 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
Bondlink Investment Limited	Hong Kong	HK\$100 and HK\$2 non-voting deferred shares	100	100	Property investment
HKCL Holdings Limited (formerly known as Lippo CRE (Financial Services) Limited)	Cayman Islands	US\$50,000	100	100	Investment holding
Hongkong China Treasury Limited	British Virgin Islands/ Hong Kong	US\$1	100	100	Securities investment
No. 1 Dragon Ltd.	British Virgin Islands	US\$1	100	100	Investment holding
Prime Power Investment Limited	Hong Kong	HK\$100 and HK\$2 non-voting deferred shares	100	100	Property investment
Reiley Inc.	British Virgin Islands	US\$1	100	100	Investment holding
Superform Investment Limited	Hong Kong	HK\$100 and HK\$2 non-voting deferred shares	100	100	Property investment
Tamsett Holdings Limited	British Virgin Islands	US\$1	100	100	Investment holding
Win Joyce Limited	Hong Kong	HK\$2	100	100	Money lending
Admiralty Development Limited	Hong Kong	HK\$446,767,129	—	100	Property investment
Alsurpreme Limited	British Virgin Islands	US\$1	—	100	Investment holding
Asia Properties Australia Pty Ltd**	Australia	A\$10,000	—	100	Investment holding

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

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Easy Fame Inc.	British Virgin Islands	US\$1	— 100	Leasing
Energetic Holdings Limited	British Virgin Islands	US\$1	— 100	Property investment
Fortune Finance Investment Limited	British Virgin Islands	US\$1	— 100	Securities investment
Fujian Tati Meizhou Industrial Park Development Co., Ltd.** — wholly foreign-owned enterprise##	People's Republic of China	US\$5,000,000*	— 100	Property investment and development
Gabarro Limited	British Virgin Islands	US\$1	— 100	Investment holding
Golden Crest Asia Limited	British Virgin Islands/ Hong Kong	US\$1	— 100	Property investment
Golden Harmony Limited	British Virgin Islands	US\$1	— 100	Financing
Gothic Investments Limited	Samoa	US\$1	— 100	Property investment
HKCB Corporation Limited	British Virgin Islands	US\$1	— 100	Investment holding
Honus Ltd.	British Virgin Islands	US\$1	— 100	Investment holding
Istan Assets Limited	British Virgin Islands	US\$1	— 100	Property investment
Keytime Holdings Limited	British Virgin Islands	US\$1	— 100	Property investment
Lippo Infrastructure Holdings Limited	Cayman Islands	US\$1	— 100	Investment holding

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Lippoland (Singapore) Pte. Ltd.**	Republic of Singapore	S\$2,000,000	—	100	Investment holding
Mantor Assets Limited	British Virgin Islands	US\$1	—	100	Property investment
Netscope Limited	British Virgin Islands	US\$1	—	100	Investment holding
Opas Properties Limited	British Virgin Islands	US\$1	—	100	Property investment
Palmhill Limited	British Virgin Islands	US\$1	—	100	Investment holding
Porbandar Limited	British Virgin Islands/ Hong Kong	US\$2	—	100	Property investment
Prime Score Investment Limited	British Virgin Islands/ Hong Kong	US\$1	—	100	Property investment
Putian Talin Infrastructure Company Limited** — wholly foreign-owned enterprise##	People's Republic of China	US\$300,000*	—	100	Property services
Radical Profits Limited	British Virgin Islands	US\$1	—	100	Property investment
Ranktop International Limited	British Virgin Islands	US\$1	—	100	Investment holding
Realbest Limited	British Virgin Islands/ Republic of Singapore	US\$1	—	100	Property investment
Riddelton Limited	Hong Kong	HK\$100,000	—	100	Financing
Sanfield Australia Pty Ltd**	Australia	A\$2	—	100	Investment holding

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Sinofix Limited	British Virgin Islands	US\$1	— 100	Investment holding
Super Assets Company Limited	Samoa	US\$1	— 100	Investment holding
Trefar Enterprises Limited	British Virgin Islands	US\$1	— 100	Property investment
Valiant Star Limited	British Virgin Islands	US\$1	— 100	Securities investment
West Tower Holding Limited	British Virgin Islands/ Hong Kong	US\$1	— 100	Property investment
Winnery Limited	British Virgin Islands	US\$1	— 100	Investment holding
Winwell Properties Limited	British Virgin Islands	US\$1	— 100	Investment holding
Wollora Assets Limited	British Virgin Islands	US\$1	— 100	Property investment
Writring Investments Limited	Hong Kong	HK\$2	— 100	Property investment
Whealers Land Development Pty Ltd**	Australia	A\$260,000	— 78.6	Property development
Zhuhai Chung Po House Property Development Company Limited** — cooperative joint venture enterprise##	People's Republic of China	RMB150,000,000*	— 77.2 share of development	Property investment and development
MEDCO Holdings, Inc.** (listed on the Philippine Stock Exchange)	Republic of the Philippines	Pesos 700,000,000	— 70.7	Investment holding

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Tecwell Limited	British Virgin Islands	US\$100	—	70	Investment holding
Shanghai Lippo Fuxing Real Estate Limited** — equity joint venture enterprise##	People's Republic of China	US\$25,000,000*	—	66.5	Property investment and development
MEDCO Asia Investment Corporation**	Republic of the Philippines	Pesos 269,249,980	—	60.1	Investment banking
Jeremiah Holdings Limited	British Virgin Islands	S\$1,298,645	—	60	Investment holding
Pantogon Holdings Pte Ltd**	Republic of Singapore	S\$1,000,000	—	60	Investment holding
Aussie Land Pty Ltd**	Australia	A\$100,000	—	55	Property development
Hassell Holdings Limited	British Virgin Islands	US\$100	—	55	Investment holding
Nine Heritage Pte Ltd**	Republic of Singapore	S\$1,000,000	—	48	Investment holding
Firstrate Development Limited	Hong Kong	HK\$10,000	—	37	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	—	74.3	Investment holding and mortgage financing
AAM Investments Limited	British Virgin Islands/ Hong Kong	US\$1	—	74.3	Securities investment
Galawin Limited	British Virgin Islands/ Hong Kong	US\$1	—	74.3	Securities investment

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Goldjade Investment Limited	Hong Kong	HK\$2	—	74.3	Securities investment
Sunshine Asia Limited	British Virgin Islands/ Hong Kong	US\$1	—	74.3	Investment holding
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	12.3	71.1	Investment holding
Allwin Asia Inc.	British Virgin Islands	US\$1	—	71.1	Investment holding
Capital Place International Limited**	British Virgin Islands/ Republic of the Philippines	US\$1	—	71.1	Property investment
Conrich Inc.	British Virgin Islands	US\$1	—	71.1	Investment holding
Corecity Ltd.	British Virgin Islands	US\$1	—	71.1	Investment holding
Goldsney Investment Limited	Hong Kong	HK\$2	—	71.1	Securities investment
HKCL Investments Limited	British Virgin Islands	US\$1	—	71.1	Investment holding
Hong Kong Housing Loan Limited	Hong Kong	HK\$40,000,000	—	71.1	Consumer finance
Kenda Limited	British Virgin Islands	US\$1	—	71.1	Property investment
Lippo Asia Limited	Hong Kong	HK\$120,000,000	—	71.1	Investment holding
Lippo Asset Management (HK) Limited	Hong Kong	HK\$400,000	—	71.1	Fund management

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Lippo Futures Limited	Hong Kong	US\$2,000,000	—	71.1	Commodities brokerage
Lippo Investments Management Limited	Hong Kong	HK\$15,000,000	—	71.1	Fund management
Lippo Securities Holdings Limited	Hong Kong	US\$23,000,000	—	71.1	Investment holding
Lippo Securities, Inc.**	Republic of the Philippines	Pesos 69,500,000	—	71.1	Securities brokerage
Lippo Securities Limited	Hong Kong	HK\$220,000,000	—	71.1	Securities brokerage
L.S. Finance Limited	Hong Kong	HK\$5,000,000	—	71.1	Money lending
Miltac Limited	British Virgin Islands	US\$1	—	71.1	Investment holding
Norfyork International Limited	Hong Kong	HK\$25,000,000	—	71.1	Investment holding
Sinorite Limited	British Virgin Islands	US\$1	—	71.1	Investment holding
ImPac Asset Management (HK) Limited @	Hong Kong	HK\$8,500,000	—	60.4	Asset management
ImPac Asset Management (Holdings) Ltd. @	British Virgin Islands	US\$2,000,100	—	60.4	Investment holding
ImPac Fund Managers (BVI) Ltd. @	British Virgin Islands	US\$13,000	—	60.4	Fund management
The Macau Chinese Bank Limited** @ (formerly known as Finibanco (Macau), S.A.R.L.)	Macau	MOP150,000,000	—	60.4	Banking

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TechnoSolve Limited	Hong Kong	HK\$5,280,000	— 48.2	Development of computer hardware and software
Lippocean Underwriting Management Limited** (formerly known as Lippocean Winterthur Underwriting Management Limited)	Hong Kong	HK\$500,000	— 36.3	Insurance underwriting agent
Auric Pacific Group Limited** (listed on Singapore Exchange Securities Trading Limited)	Republic of Singapore	S\$62,833,662	— 28.3	Investment holding
APG Foods Pte Ltd**	Republic of Singapore	S\$50,000,000	— 28.3	Investment holding
Auric Asset Management Pte Ltd**	Republic of Singapore	S\$2	— 28.3	Investment management and advisory services
Auric Pacific Enterprise Pte Ltd**	Republic of Singapore	S\$2	— 28.3	Investment trading
Auric Pacific Food Industries Pte Ltd**	Republic of Singapore	S\$54,400,000	— 28.3	Food wholesale, distribution and manufacturing
Auric Pacific (International) Pte Ltd**	Republic of Singapore	S\$500,000	— 28.3	Property investment
Auric Pacific (M) Sdn Bhd**	Malaysia	RM1,000,000	— 28.3	Food wholesale and distribution

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Auric Pacific Marketing Pte Ltd**	Republic of Singapore	S\$10,000,000	— 28.3	Food wholesale and distribution
Auric Property Pte Ltd**	Republic of Singapore	S\$10,000,000	— 28.3	Property investment
Auric Technology Enterprises Pte Ltd**	Republic of Singapore	S\$2	— 28.3	Investment holding
Auric Technology Holdings Pte Ltd**	Republic of Singapore	S\$2	— 28.3	Investment holding
Auric Technology Ventures Pte Ltd**	Republic of Singapore	S\$2	— 28.3	Investment holding
Centurion Marketing Pte Ltd**	Republic of Singapore	S\$500,000	— 28.3	Property investment
Classic Aspire Sdn Bhd**	Malaysia	RM100,000 and RM14,250,000 cumulative redeemable preference shares	— 28.3	Investment holding
Gourmet Foods Pte Ltd**	Republic of Singapore	S\$2,500,000	— 28.3	Property investment
Sunshine Manufacturing Pte Ltd**	Republic of Singapore	S\$1,400,000	— 28.3	Property investment
Sunshine Services (HK) Ltd	Hong Kong	HK\$2	— 28.3	Investment holding
Wellington Cold Storage Limited**	New Zealand	NZ\$2,000,000	— 28.3	Refrigerated warehousing
Auric Pacific Nutritech Pte Ltd**	Republic of Singapore	S\$250,000	— 26.0	Research and development of health enhancing fungi

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
 @ subsidiaries acquired during the year 2002

Particulars of Principal Subsidiaries

Note:

A\$	—	<i>Australian dollars</i>
MOP	—	<i>Macau patacas</i>
NZ\$	—	<i>New Zealand dollars</i>
Pesos	—	<i>Philippines pesos</i>
RM	—	<i>Malaysian ringgits</i>
RMB	—	<i>People's Republic of China renminbi</i>
S\$	—	<i>Singapore dollars</i>
US\$	—	<i>United States dollars</i>

As at 31st December, 2002, 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.