

# PARTICULARS OF PRINCIPAL SUBSIDIARIES

## PARTICULARS OF PRINCIPAL SUBSIDIARIES AS AT 31ST DECEMBER, 2003 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	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/ Hong Kong	US\$1	–	100	Investment holding
Asia Properties Australia Pty Ltd**	Australia	A\$10,000	–	100	Investment holding
Bocon Limited	British Virgin Islands	US\$1	–	100	Investment holding

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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/ Hong Kong	US\$1	– 100	Investment holding
Castar Assets Limited	British Virgin Islands	US\$1	– 100	Property investment
Celestial Fortune Limited	British Virgin Islands/ Hong Kong	US\$1	– 100	Investment holding
Chalton Assets Limited	British Virgin Islands	US\$1	– 100	Property investment
China Pacific Electric Limited	British Virgin Islands/ Hong Kong	US\$100	– 100	Investment holding
China Pacific Holdings Limited	Hong Kong	HK\$2	– 100	Management services
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/ Hong Kong	US\$1	– 100	Investment holding
Classic Premium Limited	British Virgin Islands/ Hong Kong	US\$1	– 100	Investment holding
Dhillon Investments Limited	British Virgin Islands/ Hong Kong	US\$1	– 100	Investment holding
Dragon Board Holdings Limited	British Virgin Islands/ Hong Kong	S\$1	– 100	Investment holding

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Easy Fame Inc.	British Virgin Islands/ Hong Kong	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/ Hong Kong	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
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

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Netscope Limited	British Virgin Islands/ Hong Kong	US\$1	– 100	Investment holding
Opas Properties Limited	British Virgin Islands	US\$1	– 100	Property investment
Palmhill Limited	British Virgin Islands/ Hong Kong	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/ Hong Kong	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
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

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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/ Hong Kong	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
Wheelers 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, Inc.)	Republic of the Philippines	Pesos 700,000,000	– 70.7	Investment holding
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
Jeremiah Holdings Limited	British Virgin Islands/ Hong Kong	S\$1,298,645	– 60	Investment holding

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Pantogon Holdings Pte Ltd**	Republic of Singapore	S\$1,000,000	– 60	Investment holding
MEDCO Asia Investment Corporation**	Republic of the Philippines	Pesos 269,250,000	– 59.4	Investment banking
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	– 74.8	Investment holding, treasury investment and mortgage financing
AAM Investments Limited	British Virgin Islands	US\$1	– 74.8	Securities investment
Galawin Limited	British Virgin Islands	US\$1	– 74.8	Securities investment
Goldjade Investment Limited	Hong Kong	HK\$2	– 74.8	Securities investment
Smart Dragon Limited	British Virgin Islands	US\$1	– 74.8	Investment holding
Sunshine Asia Limited	British Virgin Islands	US\$1	– 74.8	Investment holding
Winbest Holdings Limited	British Virgin Islands	US\$1	– 74.8	Investment holding
Hongkong Chinese Limited (listed on The Stock Exchange of Hong Kong Limited)	Bermuda/Hong Kong	HK\$1,346,829,094	12.4 73.3	Investment holding

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Allwin Asia Inc.	British Virgin Islands/ Hong Kong	US\$1	– 73.3	Investment holding
Capital Place International Limited**	British Virgin Islands/ Republic of the Philippines	US\$1	– 73.3	Property investment
Conrich Inc.	British Virgin Islands	US\$1	– 73.3	Investment holding
Cony Ltd.	British Virgin Islands/ Hong Kong	US\$1	– 73.3	Investments
Corecity Ltd.	British Virgin Islands	US\$1	– 73.3	Investment holding
Golden Rain Limited	British Virgin Islands/ Hong Kong	US\$1	– 73.3	Property investment
Goldsney Investment Limited	Hong Kong	HK\$2	– 73.3	Securities investment
HKCL Investments Limited	British Virgin Islands	US\$1	– 73.3	Investment holding
Hong Kong Housing Loan Limited	Hong Kong	HK\$40,000,000	– 73.3	Consumer finance
ImPac Asset Management (HK) Limited	Hong Kong	HK\$8,500,000	– 73.3	Asset management
ImPac Asset Management (Holdings) Ltd.	British Virgin Islands	US\$2,000,100	– 73.3	Investment holding
ImPac Fund Managers (BVI) Ltd.	British Virgin Islands	US\$13,000	– 73.3	Fund management
Kenda Limited	British Virgin Islands/ Hong Kong	US\$1	– 73.3	Property investment
Lippo Asia Limited	Hong Kong	HK\$120,000,000	– 73.3	Investment holding

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Lippo Asset Management (HK) Limited	Hong Kong	HK\$400,000	–	73.3	Fund management
Lippo Futures Limited	Hong Kong	US\$2,000,000	–	73.3	Commodities brokerage
Lippo Investments Management Limited	Hong Kong	HK\$15,000,000	–	73.3	Fund management
Lippo (S) Pte. Ltd.**	Republic of Singapore	S\$2,000,000	–	73.3	Property investment
Lippo Securities Holdings Limited	Hong Kong	US\$23,000,000	–	73.3	Investment holding
Lippo Securities, Inc.**	Republic of the Philippines	Pesos 69,500,000	–	73.3	Investment holding
Lippo Securities Limited	Hong Kong	HK\$220,000,000	–	73.3	Securities brokerage
L.S. Finance Limited	Hong Kong	HK\$5,000,000	–	73.3	Money lending
Miltac Limited	British Virgin Islands/ Hong Kong	US\$1	–	73.3	Investment holding
Norfyork International Limited	Hong Kong	HK\$25,000,000	–	73.3	Investment holding
Okio Ltd.	British Virgin Islands/ Hong Kong	US\$1	–	73.3	Investment holding
Redsun Ltd.	British Virgin Islands/ Hong Kong	US\$1	–	73.3	Property investment
Sinorite Limited	British Virgin Islands/ Hong Kong	US\$1	–	73.3	Investment holding
Topbest Asia Inc.	British Virgin Islands/ Hong Kong	US\$1	–	73.3	Investments
Winite Limited	British Virgin Islands	US\$1	–	73.3	Investment holding
Winus Holdings Limited	British Virgin Islands	US\$1	–	73.3	Investment holding



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The Macau Chinese Bank Limited**	Macau	MOP150,000,000	–	62.3	Banking
TechnoSolve Limited	Hong Kong	HK\$10,000,000	–	60.8	Development of computer hardware and software
Lippocean Underwriting Management Limited**	Hong Kong	HK\$500,000	–	37.4	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
Auric Pacific Marketing Pte Ltd**	Republic of Singapore	S\$10,000,000	–	28.3	Food wholesale and distribution

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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
Classic Aspire Sdn Bhd**	Malaysia	RM100,000 and RM14,250,000 cumulative redeemable preference shares	–	28.3	Investment trading
Gourmet Foods Pte Ltd**	Republic of Singapore	S\$2,500,000	–	28.3	Property investment
Sunshine Services (HK) Ltd	Hong Kong	HK\$2	–	28.3	Investment trading
Auric Pacific Nutritech Pte Ltd**	Republic of Singapore	S\$250,000	–	26	Research and development of health-enhancing fungi
Chunex Pte Ltd**	Republic of Singapore	S\$3,000,000	–	21.2	Food wholesale and distribution
Auric Chun Yip Sdn Bhd**	Malaysia	RM10,000,000	–	19.8	Supply of bakery, confectionery and dairy products
Auric Pacific Food Processing Sdn Bhd**	Malaysia	RM1,000,000	–	19.8	Manufacture of and dealer in butter, margarine and related confectionery products

- # 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

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*Note:*

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

As at 31st December, 2003, 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.