

PARTICULARS OF PRINCIPAL ASSOCIATES

PARTICULARS OF PRINCIPAL ASSOCIATES AS AT 31ST DECEMBER, 2003 ARE AS SET OUT BELOW.

Name of company	Form of business structure	Place of incorporation and operations	Issued and fully paid ordinary share capital (unless otherwise stated)	Percentage of equity attributable to the Group *	Principal activities
Standard Pacific Limited	Corporate	Hong Kong	HK\$4,290,000	50	Investment holding
Meizhou Pipe Gas Co., Ltd.	Cooperative Joint venture enterprise	People's Republic of China	US\$5,500,000*	25	Coal gas production
King Success Limited	Corporate	Hong Kong	HK\$10,000	35.6	Property investment and development
Lippo-FPDSavills Property Management Limited	Corporate	Hong Kong	HK\$2	35.6	Building management services
Maxipo International Limited	Corporate	Hong Kong	HK\$51,874,833	34.7	Trading and investment holding
Putian Hua Zheng Water Co., Ltd.	Equity joint venture enterprise	People's Republic of China	RMB9,236,644*	28.4	Water supply
Catalyst Enterprises Limited	Corporate	British Virgin Islands	US\$50,000	24.9	Investment holding
Elipva Ltd	Corporate	Singapore	S\$5,733,600	18.2	Systems integrator and provider of e-business software solutions and services
Fujian Electric (Hong Kong) LDC	Corporate	Cayman Islands	US\$234.5212	17.8	Investment holding
Fujian Pacific Electric Company Limited	Wholly foreign-owned enterprise	People's Republic of China	US\$163,825,000*	17.8	Operation of a power plant

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Export and Industry Bank, Inc. (listed on The Philippine Stock Exchange, Inc.)	Corporate	Republic of the Philippines	Pesos 2,753,249,256	16.7	Commercial banking
China Singkong Development Holdings Limited	Corporate	British Virgin Islands	US\$95	16.5	Investment holding
Shanghai Singkong Industrial Park Development Co., Ltd.	Cooperative joint venture enterprise	People's Republic of China	US\$1,500,000*	16.5	Property investment and development
Convoy Financial Services Limited	Corporate	Hong Kong	HK\$1,000,000	12.2	Provision of financial planning services

* represents the effective holding of the Group after minority interests therein

* paid up registered capital

Note:

Pesos – Philippines pesos

RMB – People's Republic of China renminbi

S\$ – Singapore dollars

US\$ – United States dollars

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