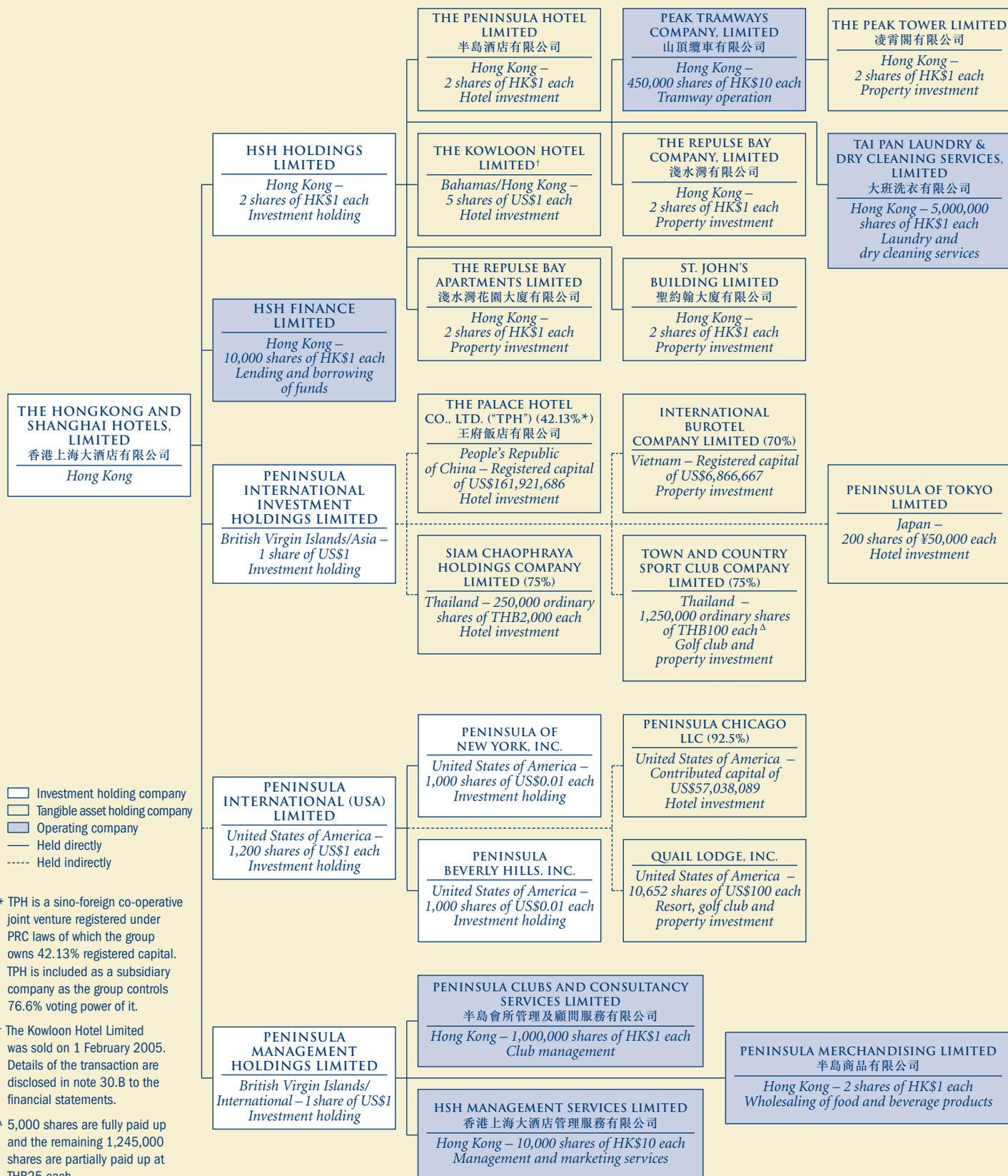


PRINCIPAL SUBSIDIARY COMPANIES

At 31 December 2004



- Investment holding company
- ▤ Tangible asset holding company
- ▣ Operating company
- Held directly
- Held indirectly

* TPH is a sino-foreign co-operative joint venture registered under PRC laws of which the group owns 42.13% registered capital. TPH is included as a subsidiary company as the group controls 76.6% voting power of it.

† The Kowloon Hotel Limited was sold on 1 February 2005. Details of the transaction are disclosed in note 30.B to the financial statements.

Δ 5,000 shares are fully paid up and the remaining 1,245,000 shares are partially paid up at THB25 each.

The principal subsidiary companies in the group at 31 December 2004 are shown opposite, with details of their place of incorporation and principal place of business respectively, the issued ordinary share capital/contributed capital/registered capital and main activities. All are 100% owned except where indicated. The directors consider that a chart containing details of all subsidiary companies would be of excessive length and complexity and therefore only the particulars of those subsidiary companies which principally affect the results or assets of the group are included.