

PARTICULARS OF PRINCIPAL ASSOCIATES

PARTICULARS OF PRINCIPAL ASSOCIATES AS AT 31ST DECEMBER, 2004 ARE AS SET OUT BELOW.

Name of company	Form of business structure	Place of incorporation and operations	Nominal value of issued and fully paid ordinary share capital (unless otherwise stated)	Percentage of equity attributable to the Group [#]	Principal activities
King Success Limited	Corporate	Hong Kong	HK\$10,000	50	Property investment and development
Lippo-FPDSavills Property Management Limited (now known as Lippo-Savills Property Management Limited)	Corporate	Hong Kong	HK\$2	50	Building management services
Maxipo International Limited	Corporate	Hong Kong	HK\$51,874,833	48.8	Trading and investment holding
Putian Hua Zheng Water Co., Ltd.	Equity joint venture enterprise	People's Republic of China	RMB9,236,644*	40	Water supply
Catalyst Enterprises Limited	Corporate	British Virgin Islands	US\$50,000	35	Investment holding
Consistent Capital, LLC	Corporate	United States of America	US\$10,000*	33.3	Investment advisor
Fujian Electric (Hong Kong) LDC	Corporate	Cayman Islands	US\$234.5212	26.3	Investment holding
Fujian Pacific Electric Company Limited	Wholly foreign-owned enterprise	People's Republic of China	US\$163,825,000*	26.3	Operation of a power plant
Export and Industry Bank, Inc. (listed on The Philippine Stock Exchange, Inc.)	Corporate	Republic of the Philippines	Pesos2,753,248,756	23.5	Commercial banking
China Singkong Development Holdings Limited	Corporate	British Virgin Islands	US\$95	23.2	Investment holding

Name of company	Form of business structure	Place of incorporation and operations	Nominal value of issued and fully paid ordinary share capital (unless otherwise stated)	Percentage of equity attributable to the Group [#]	Principal activities
Shanghai Singkong Industrial Park Development Co., Ltd.	Cooperative joint venture enterprise	People's Republic of China	US\$1,500,000*	23.2	Property investment and development
Convoy Financial Services Limited	Corporate	Hong Kong	HK\$1,000,000	24.8	Provision of financial planning services
Vending Technologies Limited	Corporate	British Virgin Islands	US\$100	21.7	Food vending technology

[#] 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

US\$ – United States dollars

The above table includes the associates of the Company which, in the opinion of the Directors, principally affected the results for 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.