

Particulars of Principal Subsidiaries

PARTICULARS OF PRINCIPAL SUBSIDIARIES AS AT 31ST DECEMBER, 2005 ARE AS SET OUT BELOW.

Name of company	Place of incorporation/ registration and operations	Nominal value of 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	US\$1	–	100	Investment holding

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Apexwin Limited	British Virgin Islands	US\$1	– 100	Investment holding
Asia Properties Australia Pty Ltd**	Australia	A\$10,000	– 100	Investment holding
Brilliant Star Investment Limited (carry on business in Hong Kong as BS Star Investment Limited)	British Virgin Islands/ Hong Kong	US\$1	– 100	Property investment
Broadwell Asia Limited	British Virgin Islands	US\$1	– 100	Property investment
Cajan Enterprises Limited	British Virgin Islands	US\$1	– 100	Investment holding
Carvio 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

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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
Conreal Holdings 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
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

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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
HKCL Investments Pte. Ltd.**	Republic of Singapore	S\$1,000,000	– 100	Property development
Hilltop Pacific Inc.	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
Kingmild Limited	British Virgin Islands	US\$1	– 100	Investment holding
Lippo Consortium Pte. Limited**	Republic of Singapore	S\$2	– 100	Property development
Lippo Group International Pte. Limited**	Republic of Singapore	S\$2	– 100	Investment holding
Lippoland (Singapore) Pte. Ltd.**	Republic of Singapore	S\$2,000,000	– 100	Investment holding
New Blueprint Limited	British Virgin Islands	US\$1	– 100	Investment holding
Mantor Assets Limited	British Virgin Islands	US\$1	– 100	Property investment

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Maxsun International Limited	British Virgin Islands	US\$1	– 100	Investment holding
May Best 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
Riddelton Limited	Hong Kong	HK\$100,000	– 100	Financing
Rightop Limited	British Virgin Islands	US\$1	– 100	Investment holding

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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
Timemore Limited	British Virgin Islands	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
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

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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
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
Nine Heritage Pte Ltd**	Republic of Singapore	S\$1,000,000	– 48	Investment holding
Hongkong Chinese Limited (listed on The Stock Exchange of Hong Kong Limited)	Bermuda/Hong Kong	HK\$1,346,829,094	12.4 72.3	Investment holding
Allwin Asia Inc.	British Virgin Islands	US\$1	– 72.3	Investment holding
Allyield Limited	British Virgin Islands	US\$1	– 72.3	Investment holding
Brilliant Leader Limited	British Virgin Islands	US\$1	– 72.3	Investment holding
Capital Place International Limited**	British Virgin Islands/ Republic of the Philippines	US\$1	– 72.3	Property investment
Conrich Inc.	British Virgin Islands	US\$1	– 72.3	Investment holding

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Cony Ltd.	British Virgin Islands	US\$1	– 72.3	Investments
Corecity Ltd.	British Virgin Islands	US\$1	– 72.3	Investments
Cyberspot Limited	British Virgin Islands	US\$1	– 72.3	Investment holding
Dynamic View Limited	British Virgin Islands	US\$1	– 72.3	Investments
Everbest Pacific Ltd.	British Virgin Islands	US\$1	– 72.3	Investments
Everwin Pacific Ltd.	British Virgin Islands	US\$1	– 72.3	Property investment
Firstclass Real Estate Development Limited	Macau	MOP25,000	– 72.3	Property investment
Golden Rain Limited	British Virgin Islands	US\$1	– 72.3	Property investment
Goldlux Holdings Limited	British Virgin Islands	US\$1	– 72.3	Investments
Goldsney Investment Limited	Hong Kong	HK\$2	– 72.3	Securities investment
Grand Fortune Asia Limited	British Virgin Islands	US\$1	– 72.3	Investment holding
Green Lane Limited	British Virgin Islands	US\$1	– 72.3	Investment holding
HKC Property Investment Holdings Limited	British Virgin Islands	US\$1	– 72.3	Investment holding
HKCL Investments Limited	British Virgin Islands	US\$1	– 72.3	Investment holding
Hong Kong Housing Loan Limited	Hong Kong	HK\$40,000,000	– 72.3	Money lending
ImPac Asset Management (HK) Limited	Hong Kong	HK\$8,500,000	– 72.3	Asset management

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ImPac Asset Management (Holdings) Ltd.	British Virgin Islands	US\$2,000,100	– 72.3	Investment holding
ImPac Fund Managers (BVI) Ltd.	British Virgin Islands	US\$13,000	– 72.3	Fund management
Kenda Limited <i>(carry on business in Hong Kong as Kenda Property Holding Limited)</i>	British Virgin Islands/ Hong Kong	US\$1	– 72.3	Property investment
Lippo Asia Limited	Hong Kong	HK\$120,000,000	– 72.3	Investment holding
Lippo Asset Management (HK) Limited	Hong Kong	HK\$400,000	– 72.3	Fund management
Lippo Futures Limited	Hong Kong	US\$2,000,000	– 72.3	Commodities brokerage
Lippo Holding (S) Pte. Limited**	Republic of Singapore	S\$2	– 72.3	Property investment
Lippo Hospital Mangement Inc.	British Virgin Islands	US\$1	– 72.3	Investment holding
Lippo Investments Management Limited	Hong Kong	HK\$15,000,000	– 72.3	Fund management
Lippo Medical Holdings Limited	British Virgin Islands	US\$1	– 72.3	Investment holding
Lippo Realty (Singapore) Pte. Limited**	Republic of Singapore	S\$2	– 72.3	Investment holding
Lippo (S) Pte Ltd**	Republic of Singapore	S\$2,000,000	– 72.3	Property investment
Lippo Securities Holdings Limited	Hong Kong	US\$23,000,000	– 72.3	Investment holding
Lippo Securities, Inc. **	Republic of the Philippines	Pesos69,500,000	– 72.3	Investment holding

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Lippo Securities Limited	Hong Kong	HK\$220,000,000	– 72.3	Securities brokerage
L.S. Finance Limited	Hong Kong	HK\$5,000,000	– 72.3	Money lending
Masta Limited	British Virgin Islands	US\$1	– 72.3	Investment holding
Miltac Limited	British Virgin Islands	US\$1	– 72.3	Investment holding
Norfyork International Limited	Hong Kong	HK\$25,000,000	– 72.3	Investment holding
Okio Ltd.	British Virgin Islands	US\$1	– 72.3	Investment holding
Pacific Landmark Holdings Limited	British Virgin Islands	US\$1	– 72.3	Investment holding
Redsun Ltd.	British Virgin Islands	US\$1	– 72.3	Property investment
Sinogain Asia Limited	British Virgin Islands	US\$1	– 72.3	Property investment
Sinorite Limited	British Virgin Islands/ Hong Kong	US\$1	– 72.3	Investments
Skyblue International Limited	British Virgin Islands	US\$1	– 72.3	Investments
Stargala Limited	British Virgin Islands	US\$1	– 72.3	Property investment
Topbest Asia Inc.	British Virgin Islands	US\$1	– 72.3	Investments
Uchida Limited	British Virgin Islands	US\$1	– 72.3	Property investment
Verybest Holdings Limited	British Virgin Islands/ Hong Kong	US\$1	– 72.3	Property investment
Win Explorer Limited	British Virgin Islands	US\$1	– 72.3	Investments

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Winluck Asia Limited	British Virgin Islands	US\$1	– 72.3	Property investment
Winluck Pacific Limited	British Virgin Islands	US\$1	– 72.3	Property investment
Winsite Limited	British Virgin Islands	US\$1	– 72.3	Investments
Winus Holdings Limited	British Virgin Islands	US\$1	– 72.3	Investment holding
Wonder Plan Holdings Limited	British Virgin Islands	US\$1	– 72.3	Securities investment
Yield Point Limited	British Virgin Islands	US\$1	– 72.3	Investment holding
Rossinis Restaurant Pte. Ltd.**	Republic of Singapore	S\$400,000	– 63.3	Restaurant
The Macau Chinese Bank Limited**	Macau	MOP180,000,000	– 61.5	Banking
Goldfix Pacific Ltd.	British Virgin Islands	US\$7,417.83	– 58.5	Investment holding
Akarie Resources Limited EOOD**	Republic of Bulgaria	BGN505,000	– 58.5	Operation of serviced offices centers
TechnoSolve Limited	Hong Kong	HK\$25,896,000	– 50.4	Development of computer hardware and software
Four Prosperity Holdings Limited	British Virgin Islands	US\$40,816	– 36.9	Investment holding
Medical Dermalive Institute Limited**	Hong Kong	HK\$10,000	– 36.9	Skin care
Auric Pacific Group Limited** (listed on Singapore Exchange Securities Trading Limited)	Republic of Singapore	S\$62,833,662	– 28.8	Investment holding

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APG Foods Pte Ltd**	Republic of Singapore	S\$50,000,000	– 28.8	Investment holding
APG Strategic Investment Pte Ltd**	Republic of Singapore	S\$1	– 28.8	Investment holding
Auric Asset Management Pte Ltd**	Republic of Singapore	S\$2	– 28.8	Investment management and advisory services
Auric Pacific Bakeries Sdn Bhd**	Malaysia	RM2	– 28.8	Food wholesale, distribution and manufacturing
Auric Pacific Dairy (Foshan) Limited**	British Virgin Islands/ People's Republic of China	US\$2	– 28.8	Investment holding
Auric Pacific Enterprise Pte Ltd**	Republic of Singapore	S\$2	– 28.8	Investment holding
Auric Pacific Fine Wines Pte Ltd** (formerly known as Auric Technology Ventures Pte Ltd)	Republic of Singapore	S\$2	– 28.8	Wholesale and distribution of fine wines
Auric Pacific Food Industries Pte Ltd**	Republic of Singapore	S\$54,400,000	– 28.8	Food wholesale, distribution and manufacturing
Auric Pacific Investment Pte Ltd** (formerly known as Auric Technology Enterprises Pte Ltd)	Republic of Singapore	S\$2	– 28.8	Investment holding
Auric Pacific Investment Holdings Pte Ltd** (formerly known as Auric Technology Holdings Pte Ltd)	Republic of Singapore	S\$2	– 28.8	Investment holding
Auric Pacific (M) Sdn Bhd**	Malaysia	RM1,000,000	– 28.8	Food wholesale and distribution
Auric Pacific Marketing Pte Ltd**	Republic of Singapore	S\$10,000,000	– 28.8	Food wholesale and distribution

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Auric Pacific Property Development Pte Ltd**	Republic of Singapore	S\$1	– 28.8	Property investment
Auric Pacific Realty Pte Ltd**	Republic of Singapore	S\$1	– 28.8	Property investment
Auric Property Pte Ltd**	Republic of Singapore	S\$10,000,000	– 28.8	Property investment
Centurion Marketing Pte Ltd**	Republic of Singapore	S\$500,000	– 28.8	Management and operation of a retail outlet
Classic Aspire Sdn Bhd**	Malaysia	RM100,000 and RM14,250,000 cumulative redeemable preference shares	– 28.8	Investment trading
Confield Holdings Limited**	British Virgin Islands	US\$1	– 28.8	Investment holding
Gourmet Foods Pte Ltd**	Republic of Singapore	S\$2,500,000	– 28.8	Property investment
Grand Reward Limited**	British Virgin Islands	US\$1	– 28.8	Investment holding
Maxreal Property Investment Pte Ltd**	Republic of Singapore	S\$1	– 28.8	Property investment
Primewin Holdings Limited**	British Virgin Islands	US\$1	– 28.8	Investment holding
Priority Fusion Sdn Bhd**	Malaysia	RM2	– 28.8	Wholesale and distribution of fine wines
Shanghai Kang Min Meat Products Company Limited**	People's Republic of China	US\$1,800,000*	– 28.8	Investment holding
Sunshine Services (HK) Ltd**	Hong Kong	HK\$2	– 28.8	Investment trading
Tiverton Property Investment Pte Ltd**	Republic of Singapore	S\$1	– 28.8	Property investment

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Auric Pacific Nutritech Pte Ltd**	Republic of Singapore	S\$250,000	– 26.5	Research and development of health-enhancing fungi
Win Double Limited**	British Virgin Islands	US\$100	– 24.2	Investment holding
Foshan Ausoon Dairy Co., Ltd**	People's Republic of China	US\$4,464,000	– 21.6	Manufacture of and dealer in milk and related dairy products
Mention Property Limited	British Virgin Islands	US\$100	– 17.2	Investment holding
Auric Chun Yip Sdn Bhd**	Malaysia	RM10,100,000	– 16.8	Supply of bakery, confectionery and dairy products
Auric Pacific Food Processing Sdn Bhd**	Malaysia	RM1,010,000	– 16.8	Manufacture of and dealer in butter, margarine and related confectionery products
PT Duta Wisata Loka**	Indonesia	Rp434,439,000,000	– 14.7	Management of a shopping centre

[#] 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

Particulars of Principal Subsidiaries

Note:

<i>A\$</i>	–	<i>Australian dollars</i>
<i>BGN</i>	–	<i>Bulgarian leva</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>Rp</i>	–	<i>Indonesian rupiah</i>
<i>S\$</i>	–	<i>Singapore dollars</i>
<i>US\$</i>	–	<i>United States dollars</i>

As at 31st December, 2005, 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 for 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.