

PARTICULARS OF PRINCIPAL ASSOCIATES

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PARTICULARS OF PRINCIPAL ASSOCIATES AS AT 31ST DECEMBER, 2006 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)	Approximate percentage of equity attributable to the Group[#]	Principal activities
King Success Limited	Corporate	Hong Kong	HK\$10,000	50	Property investment
Lippo-Savills Property Management Limited	Corporate	Hong Kong	HK\$2	50	Property management services
Maxipo International Limited	Corporate	Hong Kong	HK\$51,874,833	48.8	Trading and investment holding
Medco Holdings, Inc. (listed on The Philippine Stock Exchange, Inc.)	Corporate	Republic of the Philippines	Pesos 700,000,000	46.04	Investment holding
Putian Hua Zheng Water Co., Ltd.	Equity joint venture enterprise	People's Republic of China	RMB9,236,644*	40	Water supply
CTC Entrepreneurs Incorporation	Corporate	Republic of Philippines	Pesos 250,000	39.9	Investment holding
Greenix Limited	Corporate	British Virgin Islands	US\$100,000	36.1	Investment holding
Lippo Marina Collection Pte. Ltd.	Corporate	Republic of Singapore	S\$1,000,000	36.1	Property development
Lippo ASM Investment Management Limited	Corporate	Cayman Islands	US\$100	35.4	Investment management
Catalyst Enterprises Limited	Corporate	British Virgin Islands	US\$50,000	35	Investment holding
Consistent Capital, LLC	Corporate	United States of America	US\$10,000*	33.2	Investment advisor

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Grosswin Limited	Corporate	British Virgin Islands	US\$10,000	32.5	Investment holding
Auric Pacific Group Limited (listed on Singapore Exchange Securities Trading Limited)	Corporate	Republic of Singapore	S\$64,460,182	27.9	Investment holding
Export and Industry Bank, Inc. (listed on The Philippine Stock Exchange, Inc.)	Corporate	Republic of the Philippines	Pesos 4,734,452,540	27.4	Commercial banking
Convoy Financial Services Limited	Corporate	Hong Kong	HK\$1,000,000	24.8	Provision of financial planning services
China Singkong Development Holdings Limited	Corporate	British Virgin Islands	US\$95	23.2	Investment holding
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
Lippo ASM Asia Property LP**	Limited partnership	Cayman Islands	N/A	N/A	Property-related investment

[#] represents the effective holding of the Group after minority interests therein

* paid up registered capital

** Lippo ASM Asia Property LP is a limited partnership of which a wholly-owned subsidiary of Hongkong Chinese Limited which in turn is a subsidiary of the Company is the limited partner

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 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.