

WINSOR PROPERTIES HOLDINGS LIMITED
(Incorporated under the laws of the Cayman Islands with limited liability)

Subsidiaries and Associated Companies

Subsidiaries	Issued Share Capital		Effective % shareholding held at			Principal Activities	Notes
			31st March, 2001				
			Group	Company			
Winsor Properties Finance Limited	Ordinary	HK\$	2	100	100	Group Finance Company	
Winsor Properties (Hong Kong) Limited, B.V.I.	Ordinary	US\$	1	100	100	Investment Holding	
Adam Knitters Limited	Ordinary	HK\$	1,000	100	—	Property Investment	
	Deferred	HK\$	200,000	—	—		4
Allied Effort Limited, B.V.I.	Ordinary	US\$	1	100	—	Investment Holding	3
Baudinet Investment Limited	Ordinary	HK\$	18	100	—	Property Investment	
	Deferred	HK\$	2	—	—		4
Begin Land Limited	Ordinary	HK\$	90,000	100	—	Property Investment	
	Deferred	HK\$	10,000	—	—		4
Congenial Investments Limited, B.V.I.	Ordinary	US\$	1	100	—	Investment	
							3
East Sun Estate Agents Limited	Ordinary	HK\$	20	100	—	Property Agent	
East Sun Estate Management Company Limited	Ordinary	HK\$	200	100	—	Property Management	
East Sun Parking Company Limited	Ordinary	HK\$	18,000,000	100	—	Carpark Management	
	Deferred	HK\$	2,000,000	—	—		4
East Sun Textile Company, Limited	Ordinary	HK\$	20	100	—	Dormant	
	Deferred	HK\$	15,000,000	—	—		4
Hilwin Properties Limited	Ordinary	HK\$	450,000	100	—	Investment Holding	
	Deferred	HK\$	50,000	—	—		4
Hanbury Development Company Limited	Ordinary	HK\$	10,000	100	—	Property Investment	
Libro Estates Limited	Ordinary	HK\$	90,000	100	—	Property Investment	
	Deferred	HK\$	10,000	—	—		4
Oceanic Cotton Mill Limited	Ordinary	HK\$	10,000,000	75	—	Investment Holding	
Chericourt Company Limited	Ordinary	HK\$	10,000	75	—	Property Investment	
Winsor Properties Financial Services Limited	Ordinary	HK\$	2	75	—	Financial Services	
Winner Godown Limited	Ordinary	HK\$	1,500,000	70	—	Godown Operation	
Winsor Air Cargo Centre Limited	Ordinary	HK\$	20	100	—	Property Investment and sale	
Zofka Properties Limited	Ordinary	HK\$	90,000	100	—	Property Investment	
	Deferred	HK\$	10,000	—	—		4
Winsor Properties (Overseas) Limited, B.V.I.	Ordinary	US\$	1	100	100	Investment Holding	
							3
Zak Holdings Limited, B.V.I.	Ordinary	US\$	1	100	—	Investment Holding	3
Winwin Investment Pte. Ltd., Singapore	Ordinary	SGD	2	100	—	Property Investment	
Curlew International Limited, B.V.I.	Ordinary	US\$	1	100	—	Investment Holding	3

**Effective % shareholding held at
31st March, 2001**

Subsidiaries	Issued Share Capital		Group	Company	Principal Activities	<i>Notes</i>	
Winsor Properties (China) Limited, B.V.I.	Ordinary	US\$	1	100	100	Investment Holding	3
Tat Yeung Properties Investment Limited, B.V.I.	Ordinary	US\$	1,000	100	—	Investment Holding	3
Libro (China) Limited	Ordinary	HK\$	200	100	—	Investment Holding	4
	Deferred	HK\$	10,000	—	—		
Nan Kong Development (Zhangjiagang) Limited	Ordinary	HK\$	1,000,000	51	—	Dormant	3
Zhangjiagang Free Trade Zone Nan Kong Development Co., Ltd., Mainland China	Ordinary	US\$	5,088,800	51	—	Godown Operation	2,6
Associated Companies							
Javary Limited	Ordinary	HK\$	300	33	—	Property Investment	2
Sutherland Investment Co., Ltd., U.S.A.	Ordinary	US\$	1	40	—	Property Investment	3
Tat Yeung Investments Limited	Ordinary	HK\$	1,010,000	50	—	Investment	2 4,5
	Deferred	HK\$	1,010,000	20	—		
Varitex Company Limited	Ordinary	HK\$	800,000	43	—	Property Investment	2
Winsor Health Godown Limited, B.V.I.	Ordinary	US\$	1,000	50	—	Investment Holding	3

Notes:

1. Unless otherwise stated, all companies are incorporated in Hong Kong. Those companies incorporated in Mainland China, Singapore and U.S.A. operate in their country of incorporation. Other companies operate principally in Hong Kong. None of the subsidiaries have issued any debt securities.
2. The accounts of these companies have been audited by firms other than PricewaterhouseCoopers. The aggregate net assets and loss after taxation of these companies attributable to the Group amounted to HK\$21,929,000 (2000: HK\$42,646,000) and HK\$20,430,000 (2000: profit of HK\$2,033,000) respectively.
3. The accounts of these companies are not audited. The aggregate net assets and loss after taxation of these companies attributable to the Group amounted to HK\$13,160,000 (2000: HK\$19,879,000) and HK\$2,493,000 (2000: profit of HK\$3,229,000) respectively.
4. The deferred shares, which are held by the WICL Group (unless otherwise stated), practically carry no rights to dividends or to receive notice of or to attend or vote at any general meeting of the respective companies or to participate in any distribution on winding up unless the assets of the respective companies to be returned on winding up exceed the value of HK\$100,000,000,000.
5. Only 30% of these deferred shares are held by the WICL Group.
6. This company is registered under PRC law as a contractual joint venture.