

Principal Subsidiaries and Associated Companies

Note	Principal subsidiaries	Place of incorporation and operation	Issued and fully paid share capital	Percentage of equity held by the Company	Principal activities
	Held directly				
(1)	Li & Fung (B.V.I.) Limited	British Virgin Islands	Ordinary US\$400,010	100	Marketing services and investment holding
	Held indirectly				
	Albinina Limited	Hong Kong	Ordinary HK\$20	100	Property investment
(2)	Appleton Holdings Ltd.	British Virgin Islands	Ordinary US\$1	100	Investment holdings
	Bacarolle Limited	Hong Kong	Ordinary HK\$20	100	Property investment
	Basic & More Fashion Limited	Hong Kong	Ordinary HK\$1,000,000	100	Export trading
(2)	Beldare Enterprises Inc.	U.S.A.	Common stock US\$100	100	General trading
(2)	Black Cat Fireworks Limited	England	Ordinary GBP1,200,000	100	Wholesaling
	Camberley Enterprises Limited	Hong Kong	Ordinary HK\$250,000	100	Apparel exporting
(2)	Colby Group Holdings Limited	British Virgin Islands	Ordinary US\$45,000	100	Investment holding
	Colby International Limited	Hong Kong	Ordinary HK\$1,500,000	100	Exporting of garments and sundry goods
(2)	Colby International (Guatemala) Sociedad Anonima	Guatemala	Ordinary GTQ\$5,000	100	Provision of export assistance service

Principal Subsidiaries and Associated Companies (continued)

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(2)	Colby Property Holdings Limited	British Virgin Islands	Ordinary US\$1	100	Investment holding
	Costume Limited	Hong Kong	Ordinary HK\$2	100	Export trading
(2)	CS Asia Limited	British Virgin Islands	Ordinary US\$1	100	Provision of export assistance service
	CS International Limited	Hong Kong	Ordinary HK\$1,000,000	100	Provision of export assistance service
(2)	CS International (Offshore) Limited	British Virgin Islands	Ordinary US\$1	100	Provision of export assistance service
	Cuore Limited	Hong Kong	Ordinary HK\$20	100	Property investment
	Dodwell (Mauritius) Limited	Hong Kong	Ordinary "A" HK\$300,000 Ordinary "B" HK\$200,000	60	Export trading
(2)	Eclat Properties Inc.	British Virgin Islands	Ordinary US\$100	100	Property investment
(2)	Epiquest Limited	England	Ordinary GBP100	100	Investment holding
	Eurosports Trading Limited	Hong Kong	Ordinary HK\$2	100	Export trading
(2)	Golden Gate Fireworks Inc.	U.S.A.	Common stock US\$600,000	100	Commission agent and investment holding
(2)	Golden Horn (III) L. P.	Cayman Islands	Capital contribution US\$100	66	Investment holding

Principal Subsidiaries and Associated Companies (continued)

Note	Principal subsidiaries	Place of incorporation and operation	Issued and fully paid share capital	Percentage of equity held by the Company	Principal activities
(2)	Golden Horn N.V.	Netherlands Antilles	US\$6,100	100	Investment holding
	GSCM (HK) Limited	Hong Kong	Ordinary HK\$140,000	100	Export trading
(2)	G.S.C.M. (Marketing) Limited	England	Ordinary GBP50,000	100	Supply Chain Management
	Hillung Enterprises Limited	Hong Kong	Ordinary HK\$300,000	100	Export trading
(2)	Homeworks (Europe) B.V.	The Netherlands	Ordinary Euro 18,000	100	Supply Chain Management
	Homeworks Limited	Hong Kong	Ordinary HK\$2	100	Export trading
(2)	International Sourcing Group, LLC	U.S.A.	Capital contribution US\$300,000	66.67	Trading of ladies apparel
	Kwok Yue Limited	Hong Kong	Ordinary HK\$10,000	100	Export trading
(2)	LF Capital (II) Limited	British Virgin Islands	Class "A" US\$185 Class "B" US\$115	75	Investment holding
(2)	LF Capital Management Limited	British Virgin Islands	Ordinary US\$1	100	Investment management
(2)	LF Corporate Capital (I) Limited	British Virgin Islands	Ordinary US\$1	100	Investment holding
(2)	LF Europe Limited	British Virgin Islands	Ordinary US\$1	100	Investment management
	LF Europe Sourcing Limited	Hong Kong	Ordinary HK\$100	100	Export trading
(2)	LF Europe Sourcing Tekstil ve Dis Ticaret Limited Sirketi	Turkey	TL50,000,000,000	100	Export trading

Principal Subsidiaries and Associated Companies (continued)

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(2)	LF European Capital Limited	British Virgin Islands	Ordinary US\$1	75	Investment holding
(2)	LF International Inc.	U.S.A.	Common stock US\$30,002	100	Investment management
(2)	LF Maclaine (Thailand) Limited	Thailand	Ordinary Baht 4,000,000	100	Export trading
(2)	LFCF Investment I (Europe) Limited	British Virgin Islands	Ordinary US\$1	100	Investment management
(2)	LFCF Investment I (USA) Limited	British Virgin Islands	Ordinary US\$1	100	Investment management
(2)	Li & Fung Agencia De Compras em Portugal, Limitada	Portugal	Quotas PTE 20,000,000	100	Export trading
	Li & Fung (Bangladesh) Limited	England	Ordinary GBP 100	100	Investment holding
	Li & Fung Development Limited	Hong Kong	Ordinary HK\$20	100	Property Investment
(2)	Li & Fung (Dominicana) S.A.	Dominica	Registered RD 20,000	100	Export trading
(2)	Li & Fung Enterprise Development (Shenzhen) Company Limited	The People's Republic of China	HK\$10,000,000	100	Provision of inspection services
	Li & Fung (Exports) Limited	Hong Kong	Ordinary HK\$10,000 Non-voting deferred HK\$8,600,000	100	Export trading

Principal Subsidiaries and Associated Companies (continued)

Note	Principal subsidiaries	Place of incorporation and operation	Issued and fully paid share capital	Percentage of equity held by the Company	Principal activities
	Li & Fung (Fashion Accessories) Limited	Hong Kong	Ordinary "A" HK\$300,000 Ordinary "B" HK\$300,000	100	Export trading
(2)	Li & Fung (Guatemala) S.A.	Guatemala	Common shares Q5,000	100	Export trading
(2)	Li & Fung (Honduras) Limited	Honduras	Nominative common shares Lps25,000	100	Export trading
(2)	Li & Fung (India) Private Limited	India	Equity shares Rupee 64,000,200	100	Export trading
(2)	Li & Fung (Italia) S.r.l.	Italy	Units Lire 90,000,000	100	Export trading
(2)	Li & Fung (Korea) Limited	Korea	Common stock Won 200,000,000	100	Export trading
(2)	Li & Fung (Mauritius) Limited	Mauritius	"A" Shares Rupees 750,000 "B" Shares Rupees 500,000	60	Export trading
(2)	Li & Fung Mumessillik, Pazarlama Limited Sirketi	Turkey	TL25,000,000,000	100	Export trading
(2)	Li & Fung (Philippines) Inc.	The Philippines	Peso 500,000	100	Export trading
(2)	Li & Fung (Portugal) Limited	England	Ordinary GBP 100	100	Investment holding
	Li & Fung (Properties) Limited	Hong Kong	Ordinary HK\$1,000,000	100	Property investment
(2)	Li & Fung (Singapore) Pte Limited	Singapore	Ordinary S\$25,000	100	Export trading

Principal Subsidiaries and Associated Companies (continued)

Note	Principal subsidiaries	Place of incorporation and operation	Issued and fully paid share capital	Percentage of equity held by the Company	Principal activities
(2)	Li & Fung South Africa (Proprietary) Limited	South Africa	Ordinary Rand 100	100	Export trading
(2)	Li & Fung Taiwan Holdings Limited	Taiwan	NT\$287,996,000	100	Investment holding
	Li & Fung Taiwan Investments Limited	British Virgin Islands	Ordinary US\$4,912,180	100	Investment holding
(2)	Li & Fung (Taiwan) Limited	Taiwan	NT\$63,000,000	100	Export trading
(2)	Li & Fung (Thailand) Limited	Thailand	Baht 6,000,000	100	Export trading
	Li & Fung (Trading) Limited	Hong Kong	Ordinary HK\$200 Non-voting deferred HK\$10,000,000	100	Export trading and investment holding
(2)	Li & Fung (Zhanjiang) Limited	The People's Republic of China	US\$1,999,055	100	Packaging
	Lifung Express Limited	Hong Kong	Ordinary "A" HK\$10 Ordinary "B" HK\$10	100	Export trading
	Lifung Structure Limited	Hong Kong	Ordinary HK\$20	100	Export trading
	Lloyd Manufacturing Limited	Hong Kong	Ordinary HK\$2	100	Export trading
	Lloyd Textile Trading Limited	Hong Kong	Ordinary HK\$1,000,000	100	Export trading
	Luma Trading Limited	Hong Kong	Ordinary HK\$100	60	Export trading
	Maclaine Limited	Hong Kong	Ordinary HK\$5,570,150	100	Export trading

Principal Subsidiaries and Associated Companies (continued)

Note	Principal subsidiaries	Place of incorporation and operation	Issued and fully paid share capital	Percentage of equity held by the Company	Principal activities
(2)	Mercury (BVI) Holdings Limited	British Virgin Islands	Ordinary US\$1	100	Investment holding
(2)	Mighty Hurricane Holdings Inc.	U.S.A.	Common shares of US\$100 Preference shares of US\$100	100	Investment holding
(2)	N.E.A.L. Incorporated N.V.	Netherlands Antilles	Ordinary B US\$6,000	100	Export trading
(2)	Perfect Trading Inc.	Egypt	LE 2,480,000	60	Export trading
	Product Development Partners Limited	Hong Kong	Ordinary HK\$2	100	Export trading
(2)	P.T. Lifung Indonesia	Indonesia	US\$250,000	100	Export trading
(2)	Ratners Enterprises Limited	British Virgin Islands	Ordinary US\$1	100	Investment holding
	Shiu Fung Fireworks Company Limited	Hong Kong	Ordinary "A" HK\$1,100,000 Ordinary "B" HK\$1,100,000	100	Export trading
	Sky Million International Limited	Hong Kong	Ordinary HK\$2	100	Property investment
(2)	Tantallon Enterprises Limited	British Virgin Islands	Ordinary US\$1	100	Investment holding

Principal Subsidiaries and Associated Companies (continued)

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(2)	The Millwork Trading Co., Ltd	U.S.A.	Common stock US\$1,331,000 9.5% Preferred Stock US\$0.17	100	Distribution and wholesaling
	Toy Island Manufacturing Company Limited	Hong Kong	Ordinary HK\$62,000,000	100	Design and marketing
(2)	Toy Island (U.S.A.) Inc.	U.S.A.	Common US\$100	100	Marketing
	Verity Enterprises Limited	Hong Kong	Ordinary HK\$2,000,000	100	Export trading
	W S Trading Limited (formerly known as Beldare Enterprises Limited)	Hong Kong	Ordinary HK\$1,000,000	100	Export trading

Notes:-

(1) Li & Fung (B.V.I.) Limited provides the subsidiaries with promotional and marketing activities outside Hong Kong.

(2) Subsidiaries not audited by PricewaterhouseCoopers, Hong Kong. The aggregate net assets of subsidiaries not audited by PricewaterhouseCoopers, Hong Kong amounted to approximately 5% of the Group's total net assets.

The above table lists out the principal subsidiaries of the Company as at 31 December 2001 which, in the opinion of the directors, principally affected the results for the year or form a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Principal Subsidiaries and Associated Companies (continued)

		Place of incorporation and operation	Issued and fully paid share capital	Percentage of equity held by the Company	Principal activities
Principal associated companies					
#	Asia Direct Corporation	U.S.A.	Common stock US\$1,000,000	40	Distribution and wholesaling
#	Asia Direct Trading Limited	Hong Kong	Ordinary HK\$1,000	40	Export trading
#	Asia Directo Limited	British Virgin Islands	Ordinary US\$50,000	40	Investment holding
	Blue Work Trading Company Limited	Hong Kong	Ordinary HK\$4,000,000	50	Export trading
#	LF Basic Europe S.r.l. (formerly known as EC Basic S.r.l.)	Italy	Units Lire20,000,000	50	Export trading
#	Eagleville Fireworks, L.P.	U.S.A.	Capital contribution US\$476,417	25	Retailing
#	Fireworks Management, Inc.	U.S.A.	Common stock US\$60,000	25	Investment holding
#	Garisud Trading S.A	Uruguay	Ur\$450,000	50	Sourcing and distribution of garment products
#	Gulf Coast Fireworks Sales, L.L.C.	U.S.A	Capital contribution US\$754,717	30	Fireworks distribution
#	Harrisonville Fireworks, L.P.	U.S.A.	Capital contribution US\$426,774	25	Retailing

Principal Subsidiaries and Associated Companies (continued)

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Principal associated companies					
#	Jolly Jacs L.L.C.	U.S.A.	Capital contribution US\$147,724	30	Retailing
#	Kosiuko International Limited	British Virgin Islands	Ordinary US\$50,000	30	Investment holding
	LF Basic Limited	Hong Kong	Ordinary HK\$1,560,000	50	Export trading
#	Lone Jack Fireworks L.L.C.	U.S.A.	Capital contribution US\$390,922	30	Retailing
#	MBC Enterprises, Inc.	U.S.A.	Common stock US\$1,500	25	Retailing
#	Winco Fireworks International, L.L.C.	U.S.A.	Capital contribution US\$2,213,933	30	Wholesaling
#	Winco Fireworks Utah, L.L.C.	U.S.A.	Capital contribution US\$218,215	30	Fireworks distribution
#	Zenith Specialties, L.P.	U.S.A.	Capital contribution US\$140,249	25	Fireworks manufacturing

The associated companies are not audited by PricewaterhouseCoopers, Hong Kong.

The above table lists out the principal associated companies of the Company as at 31 December 2001 which, in the opinion of the directors, principally affected the results for the year or form a substantial portion of the net assets of the Group. To give details of other associated companies would, in the opinion of the directors, result in particulars of excessive length.