

Principal Subsidiaries and Associated Companies

	Place of Incorporation and operation	Issued and fully paid share capital	Percentage of equity held by the Company	Principal activities	
<i>Note</i>	Principal subsidiaries				
	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)	Black Cat Fireworks Limited	England	Ordinary GBP1,200,000	100	Wholesaling
	Camberley Enterprises Limited	Hong Kong	Ordinary HK\$250,000	100	Apparel exporting
	Civati Limited	Hong Kong	Ordinary US\$450,000	100	Export trading
	Clear Lake Group Limited	Hong Kong	Ordinary HK\$2	100	Property investment
(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 Property Holdings Limited	British Virgin Islands	Ordinary US\$1	100	Investment holding
(2)	Colby Tekstil ve Dis Ticaret Limited Sirketi	Turkey	TL50,000,000,000	100	Export trading
	Costume Limited	Hong Kong	Ordinary HK\$2	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)	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
	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

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
	Homeworks (Asia) Limited (formerly: Homeworks Limited)	Hong Kong	Ordinary HK\$2	100	Export trading
(2)	Homeworks (Europe) B.V.	The Netherlands	Ordinary Euro 18,000	100	Export trading
	Interfocus Holdings Limited	British Virgin Islands	Ordinary US\$1	100	Property investment
(2)	International Sourcing Group, LLC	U.S.A.	Capital contribution US\$300,000	100	Trading of apparel
(2)	International Sources, Inc.	U.S.A.	Common Stock US\$1	100	Trading of apparel
(2)	International Sources Trading Limited	Hong Kong	Ordinary HK\$2	100	Export trading
	Janco Overseas Limited	Hong Kong	Ordinary HK\$760,000	100	Buying agent
(2)	Kariya Industries Limited	Hong Kong	Ordinary HK\$1,000,000	100	Manufacturing and trading
	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 European Capital Limited	British Virgin Islands	Ordinary US\$1	75	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)	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 Development Limited	Hong Kong	Ordinary HK\$20	100	Property investment
(2)	Li & Fung Enterprise Development (Shenzhen) Company Limited	The People's Republic of China	HK\$10,000,000	100 foreign-owned enterprise	Provision of inspection services
	Li & Fung (Exports) Limited	Hong Kong	Ordinary HK\$10,000 Non-voting deferred HK\$8,600,000	100	Export trading
	Li & Fung (Europe) Holding Limited	England	Ordinary GBP 100	100	Export trading
	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

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 (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
(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

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 (Trading) Limited	Hong Kong	Ordinary HK\$200 Non-voting deferred HK\$10,000,000	100	Export trading and investment holding
(2)	Li & Fung Trading (Shanghai) Limited	The People's Republic of China	RMB50,000,000	100 foreign-owned enterprise	Export trading
(2)	Li & Fung (Zhanjiang) Limited	The People's Republic of China	US\$1,999,055	100 foreign-owned enterprise	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
(2)	Livring Limited	Mauritius	Ordinary Rs250,000	60	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
(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
	Momentum Clothing (HK) Limited	Hong Kong	Ordinary HK\$2	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)	Momentum Clothing Limited	England	Ordinary GBP100	100	Export trading
	Ocean Choice Properties Limited	British Virgin Islands	Ordinary US\$1	100	Property investment
	Paco Trading (International) Limited	Hong Kong	Ordinary HK\$2	100	Export trading
(2)	Perfect Trading Inc.	Egypt	LE 2,480,000	60	Export trading
(2)	Pinstripe Sourcing Limited	England	Ordinary GBP1	100	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
(2)	Texnorte II-Industrias Texteis, Limitada	Portugal	Quotas Euro 5,000	100	Export trading
	Texnorte Industrial Limited	Hong Kong	Ordinary HK\$2	100	Export trading
(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

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
	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 stock US\$100	100	Marketing
	Ultimate Quest Limited	Hong Kong	Ordinary HK\$2	100	Property Investment
	Verity Enterprises Limited	Hong Kong	Ordinary HK\$2,000,000	100	Export trading
	W S Trading 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 services 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 2003 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 indirectly 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
# Fireworks Management, Inc.	U.S.A.	Common stock US\$60,000	25	Investment holding
# Gulf Coast Fireworks Sales, L.L.C.	U.S.A.	Capital contribution US\$1,633,687	30	Fireworks distribution
# Kosiuko International Limited	British Virgin Islands	Ordinary US\$50,000	30	Investment holding
# LF Basic Europe S.r.l.	Italy	Units Lire20,000,000	50	Export trading
LF Basic Limited	Hong Kong	Ordinary HK\$1,560,000	50	Export trading
# 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\$2,865,614	30	Wholesaling

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

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