

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 31 March 2004			Principal Activities	Notes
			Group	Company	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	
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 Management Company Limited	Ordinary	HK\$	200	100	—	Property Management	
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	80	—	Property Investment	
Chericourt Company Limited	Ordinary	HK\$	10,000	80	—	Property Investment	
Winsor Properties Financial Services Limited	Ordinary	HK\$	2	80	—	Property Investment	
Winner Godown Limited	Ordinary	HK\$	1,500,000	70	—	Godown Operation	
Winsor Air Cargo Centre Limited	Ordinary	HK\$	20	100	—	Property Investment and Sale	
Winsor Estate Agents Limited	Ordinary	HK\$	20	100	—	Property Agent	
Winsor Estate Management Limited	Ordinary	HK\$	2	100	—	Estate and Hotel Management	
Winsor Parking Limited	Ordinary	HK\$	18,000,000	100	—	Carpark Management	
	Deferred	HK\$	2,000,000	—	—		4
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
Winprop Pte. Ltd., Singapore	Ordinary	SGD	2	100	—	Investment Holding	2

Subsidiaries and Associated Companies *(continued)*

Subsidiaries	Issued Share Capital	Effective % shareholding held at 31 March 2004			Principal Activities	Notes
		Group	Company			
Winsor Properties (China) Limited, B.V.I.	Ordinary US\$	1	100	100	Investment Holding	3
Dhandia Limited	Ordinary HK\$	1,000	100	—	Investment Holding	
Libro (China) Limited	Ordinary HK\$	200	100	—	Investment Holding	
	Deferred HK\$	10,000	—	—		4
Zhangjiagang Free Trade Zone Nan Kong Development Co., Ltd., Mainland China (foreign wholly-owned enterprise)	Ordinary US\$	2,758,488	100	—	Godown Operation	2
Tat Yeung Properties Investment Limited, B.V.I.	Ordinary US\$	1,000	100	—	Investment Holding	3
Winsor Health Godown Limited, B.V.I.	Ordinary US\$	1,000	95	—	Investment Holding	3
South-China Cold Storage & Ice Co., Limited, Mainland China (foreign wholly-owned enterprise)	Ordinary US\$	5,000,000	95	—	Cold Storage	2
Associated Companies						
Javary Limited	Ordinary HK\$	300	33.3	—	Property Investment	2
Suzhou World Trade Centre, Mainland China	Ordinary US\$	6,500,000	24.8	—	Property Investment and Development	2
Tat Yeung Trading Company Limited, B.V.I.	Ordinary US\$	2	50	—	Investment Holding	3
Universal Plus Limited, B.V.I.	Ordinary US\$	100	20	—	Investment Holding	3
Winwill Investment Pte Ltd, Singapore	Ordinary SGD	10	20	—	Investment Holding	3

Notes:

1. Unless otherwise stated, all companies are incorporated in Hong Kong. Those companies incorporated in Mainland China and Singapore 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 are audited by firms other than PricewaterhouseCoopers. The aggregate net assets and profit after taxation of these companies attributable to the Group amounted to HK\$68,501,000 (2003: HK\$74,777,000) and HK\$703,000 (2003: loss of HK\$12,697,000) respectively.
3. The accounts of these companies are not audited. The aggregate net liabilities and loss after taxation of these companies attributable to the Group amounted to HK\$388,000 (2003: HK\$1,068,000) and HK\$419,000 (2003: HK\$440,000) respectively.
4. The deferred shares, which are held by the WICL Group, 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.