

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 2005			Principal Activities	Notes
		Group	Company			
Winsor Properties Finance Ltd.	Ordinary HK\$	2	100	100	Group Finance Company	
Winsor Properties (Hong Kong) Ltd., B.V.I.	Ordinary US\$	1	100	100	Investment Holding	
Adam Knitters Ltd.	Ordinary HK\$	1,000	100	—	Property Investment	
	Deferred HK\$	200,000	—	—		4
Allied Effort Ltd., B.V.I.	Ordinary US\$	1	100	—	Investment Holding	
Baudinet Investment Ltd.	Ordinary HK\$	18	100	—	Property Investment	
	Deferred HK\$	2	—	—		4
Begin Land Ltd.	Ordinary HK\$	90,000	100	—	Property Investment	
	Deferred HK\$	10,000	—	—		4
Congenial Investments Ltd., B.V.I.	Ordinary US\$	1	100	—	Investment	3
East Sun Estate Management Company Ltd.	Ordinary HK\$	200	100	—	Property Management	
East Sun Textile Company, Ltd.	Ordinary HK\$	20	100	—	Dormant	
	Deferred HK\$	15,000,000	—	—		4
Hilwin Properties Ltd.	Ordinary HK\$	450,000	100	—	Investment Holding	
	Deferred HK\$	50,000	—	—		4
Hanbury Development Company Ltd.	Ordinary HK\$	10,000	100	—	Dormant	
Libro Estates Ltd.	Ordinary HK\$	90,000	100	—	Property Investment	
	Deferred HK\$	10,000	—	—		4
Winner Godown Ltd.	Ordinary HK\$	1,500,000	70	—	Godown Operation	
Winsor Air Cargo Centre Ltd.	Ordinary HK\$	20	100	—	Property Investment and Sale	
Winsor Estate Agents Ltd.	Ordinary HK\$	20	100	—	Property Agent	
Winsor Estate Management Ltd.	Ordinary HK\$	2	100	—	Estate Management	
Winsor Parking Ltd.	Ordinary HK\$	18,000,000	100	—	Carpark Management	
	Deferred HK\$	2,000,000	—	—		4
Winsor Properties Financial Services Ltd.	Ordinary HK\$	840	95.24	—	Investment Holding and Property Investment	
Chericourt Company Ltd.	Ordinary HK\$	1,000,000	95.24	—	Property Investment	
Zofka Properties Ltd.	Ordinary HK\$	90,000	100	—	Property Investment	
	Deferred HK\$	10,000	—	—		4
Winsor Properties (Overseas) Ltd., B.V.I.	Ordinary US\$	1	100	100	Investment Holding	3
Zak Holdings Ltd., B.V.I.	Ordinary US\$	1	100	—	Investment Holding	3
Winwin Investment Pte. Ltd., Singapore	Ordinary SGD	2	100	—	Investment Holding and Property Investment	
Curlew International Ltd., B.V.I.	Ordinary US\$	1	100	—	Investment Holding	3
Winprop Pte. Ltd., Singapore	Ordinary SGD	2	100	—	Investment Holding	2
Winsor Properties (China) Ltd., B.V.I.	Ordinary US\$	1	100	100	Investment Holding	3
Dhandia Ltd.	Ordinary HK\$	1,000	100	—	Investment Holding	
Tat Yeung Properties Investment Ltd., B.V.I.	Ordinary US\$	1,000	100	—	Investment Holding	3
Winsor Health Godown Ltd., B.V.I.	Ordinary US\$	1,000	95	—	Investment Holding	3
South-China Cold Storage & Ice Co., Ltd., Mainland China (foreign wholly-owned enterprise)	Ordinary US\$	5,000,000	95	—	Cold Storage	2

Associated Companies	Issued Share Capital		Effective % shareholding held			Principal Activities	Notes
			Group	Company	Company		
Javary Ltd.	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 Ltd., B.V.I.	Ordinary	US\$ 2	50	—	—	Investment Holding	3
Universal Plus Ltd., B.V.I.	Ordinary	US\$ 100	20	—	—	Investment Holding	2
Winwill Investment Pte. Ltd., Singapore	Ordinary	SGD 10	20	—	—	Investment Holding	

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\$64,597,000 (2004: HK\$68,501,000) and HK\$8,927,000 (2004: HK\$703,000) respectively.
3. The accounts of these companies are not audited. The aggregate net liabilities and profit after taxation of these companies attributable to the Group amounted to HK\$1,497,000 (2004: HK\$388,000) and HK\$31,000 (2004: loss of HK\$419,000) 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.