

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 2006			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	—	Dormant	
Winsor Estate Agents Ltd.	Ordinary	HK\$	20	100	—	Property Agent	
Winsor Estate Management Ltd.	Ordinary	HK\$	2	100	—	Property Management	
Winsor Parking Ltd.	Ordinary	HK\$	18,000,000	100	—	Property Investment	
	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	—	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
Winance Investment Pte. Ltd., Singapore	Ordinary	SGD	2	100	—	Dormant	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

**Effective % shareholding held
at 31 March 2006**

Associated companies	Issued Share Capital		Group	Company	Principal Activities	Notes
Javary Ltd.	Ordinary	HK\$ 300	33.3	—	Property Investment	2
Pangold Development Ltd.	Ordinary	HK\$ 100	20	—	Property Development	
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
Winnion Ltd.	Ordinary	HK\$ 100	30	—	Property Investment	
Winquest Investment Pte. Ltd., Singapore	Ordinary	SGD 1,000,000	30	—	Investment Holding	
Winwill Investment Pte Ltd, Singapore	Ordinary	SGD 10	20	—	Investment Holding	

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 financial statements 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\$70,392,000 (2005: HK\$64,597,000) and HK\$9,483,000 (2005: HK\$8,927,000) respectively.
3. The financial statements of these companies are not audited. The aggregate net liabilities and loss after taxation of these companies attributable to the Group amounted to HK\$2,375,000 (2005: HK\$1,497,000) and HK\$903,000 (2005: profit after taxation of HK\$31,000) respectively.
4. The deferred shares, which are held by Winsor Industrial Corporation, Limited and its subsidiaries, 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.