

PRINCIPAL SUBSIDIARIES, ASSOCIATED COMPANY AND JOINT VENTURES

As at 31st December 2000

Name	Country of incorporation	Principal activities	Ordinary shares (unless otherwise stated) issued and paid up	Percentage of equity attributable to the Group
Subsidiaries				
Banyan Tree Limited	Hong Kong	Furniture trading	1,000 shares of HK\$1 each	100%
Delvincourt Limited	Hong Kong	Property Holding	2 shares of HK\$10 each	100%
Tai Ping Carpets Limited	Hong Kong	Carpet Manufacturing	2,000,000 shares of HK\$10 each	100%
Premier Yarn Dyers, Inc.	U.S.A.	Yarn dyeing	1,100 shares of US\$100 each	100%
Nanhai Tai Ping Carpets Company Limited	The People's Republic of China	Carpet Manufacturing	Paid in capital of US\$5,000,000	80%
Options Tai Ping Carpets, Inc.	U.S.A.	Carpet trading	900 shares of US\$1 each	57%
Carpets International Thailand Public Company Limited	Thailand	Carpet Manufacturing	10,000,000 shares of Baht10 each	99%
Associated Company				
Philippine Carpet Manufacturing Corporation	The Philippines	Carpet Manufacturing	1,017,581 shares of PHP100 each	33%
Joint Ventures				
Weihai Huabao Carpet Company Limited	The People's Republic of China	Carpet Manufacturing	Paid in capital of US\$15,090,000	44%
Weihai Premier Carpet Company Limited	The People's Republic of China	Carpet Manufacturing	Paid in capital of US\$1,326,000	44%