

At 28 February 2002, the Company has the following principal subsidiaries and associated company:

Name	Place of incorporation/ establishment and operation	Issued/ registered and fully paid share capital	Interest held		Principal activities
			Direct	Indirect	
			%	%	
Subsidiaries					
Mirabell Group Limited*	British Virgin Islands	Ordinary US\$48,000	100	–	Investment holding
Artigiano Footwear Limited*	Macau	Ordinary MP\$30,000	–	100	Retailing of footwear
Fast Grow Limited	Hong Kong	Ordinary HK\$2	–	100	Investment holding
Guangzhou Mirabell General Merchandise Company Limited*	The People's Republic of China	HK\$3,500,000	–	100	Retailing of footwear
Hornet Agents Limited*	British Virgin Islands	Ordinary US\$1	–	100	Holding of trademarks
Inshoesnet Footwear (HK) Limited	Hong Kong	Ordinary HK\$1,000,000	–	100	Retailing of footwear
Invofall Manufacturing Limited	British Virgin Islands	Ordinary US\$50,000	–	100	Procurement of footwear
King Fully Development Limited	Hong Kong	Ordinary HK\$10,000	–	100	Investment holding and trading of footwear
Mirabell China Limited*	British Virgin Islands	Ordinary US\$1	–	100	Investment holding and trading of footwear

Group Structure

Name	Place of incorporation/ establishment and operation	Issued/ registered and fully paid share capital	Interest held		Principal activities
			Direct	Indirect	
			%	%	
Subsidiaries (continued)					
Mirabell Footwear Limited	Hong Kong	Ordinary HK\$200 Non-voting deferred HK\$2,016,000	–	100	Retailing of footwear
Mirabell Guangzhou Limited *	British Virgin Islands	Ordinary US\$1	–	100	Investment holding and procurement of footwear
番禺興富利鞋業發展 有限公司 *	The People's Republic of China	HK\$1,800,000	–	100	Manufacturing of footwear
Scarpa Company Limited	Hong Kong	Ordinary HK\$10,000	–	100	Trading of footwear
Manner Holdings Limited	Hong Kong	Ordinary HK\$2	–	100	Property holding
Associated company					
Best Quality Investments Limited	Samoa	Ordinary US\$50,000	–	30	Investment holding

* *Companies not audited by Chan, Wong, Chung & Co.*

The above table includes the subsidiaries and associated company of the Company which, in opinion of the directors, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, results in particulars of excessive length.