

Principal Subsidiaries, Associated Company and Joint Ventures at 31st December 2003

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 and leasing	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%
Options Home Furnishings Limited	Hong Kong	Furniture trading and leasing	1,900,000 shares of HK\$1 each	100%
Premier Yarn Dyers, Inc.	USA	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%
Tai Ping Carpets Americas, Inc.	USA	Carpet trading	220,900 shares of US\$1 each	100%
Carpets International Thailand Public Company Limited	Thailand	Carpet manufacturing	10,000,000 shares of Baht10 each	99%
Tai Ping Carpets Europe S.A.	France	Carpet trading	26,000 shares of Euro2 each	100%
Tai Ping Carpets Interieur GmbH	Germany	Carpet trading	Paid in capital of Euro 511,292	100%
White Oak Carpet Mills, Inc.	USA	Carpet manufacturing	918 shares of US\$1 each	100%

Principal Subsidiaries, Associated Company and Joint Ventures at 31st December 2003 *(Cont'd)*

Name	Country of incorporation	Principal activities	Ordinary shares (unless otherwise stated) issued and paid up	Percentage of equity attributable to the Group
Subsidiaries <i>(Continued)</i>				
Tai Ping Carpets International Trading (Shanghai) Company Limited	The People's Republic of China	Carpet trading	Paid in capital of US\$200,000	100%
Associated Company				
Philippine Carpet Manufacturing Corporation	The Philippines	Carpet Manufacturing	1,017,581 shares of PHP100 each	33%
Joint Ventures				
Weihai Shanhua Huabao Carpet Company Limited	The People's Republic of China	Carpet Manufacturing	Paid in capital of US\$15,090,000	49%
Weihai Shanhua Premier Carpet Company Limited	The People's Republic of China	Carpet Manufacturing	Paid in capital of US\$5,400,000	49%
Weihai Shanhua Floorcovering Products Company Limited	The People's Republic of China	Manufacture of carpet underlay	Paid in capital of US\$145,000	42%