

As at 29 February 2004, the Company has the following principal subsidiaries and associated company:

Name	Place of incorporation/ establishment and kind of legal entity	Principal activities and place of operation	Particulars of issue share capital/ registered capital	Interest held	
				Direct %	Indirect %
<b>Subsidiaries</b>					
Mirabell Group Limited*	British Virgin Islands (“BVI”)	Investment holding in BVI	Ordinary US\$48,000	100	–
Artigiano Footwear Limited*	Macau	Retailing of footwear in Macau	Ordinary MOP\$30,000	–	100
Fast Grow Limited	Hong Kong	Property holding in the People’s Republic of China (the “PRC”)	Ordinary HK\$2	–	100
Fiorucci (HK) Limited	Hong Kong	Retailing of footwear in Hong Kong	Ordinary HK\$10,000	–	100
Guangzhou Mirabell General Merchandise Company Limited*	PRC/sino-foreign co-operative joint venture	Retailing of footwear in the PRC	HK\$3,500,000	–	100
Hornet Agents Limited*	BVI	Holding of trademarks in Hong Kong and overseas	Ordinary US\$1	–	100

# MIRABELL

## Group Structure

Name	Place of incorporation/ establishment and kind of legal entity	Principal activities and place of operation	Particulars of issue share capital/ registered capital	Interest held	
				Direct %	Indirect %
<b>Subsidiaries (continued)</b>					
Inshoesnet Footwear (HK) Limited	Hong Kong	Retailing of footwear in Hong Kong	Ordinary HK\$1,000,000	–	100
King Fully Development Limited	Hong Kong	Investment holding and trading of footwear in Hong Kong	Ordinary HK\$10,000	–	100
Manner Holdings Limited	Hong Kong	Property holding in Hong Kong	Ordinary HK\$2	–	100
Mirabell China Limited*	BVI	Investment holding and trading of footwear in Hong Kong	Ordinary US\$1	–	100
Mirabell Footwear Limited	Hong Kong	Retailing of footwear in Hong Kong	Ordinary HK\$200 Non-voting deferred HK\$2,016,000	–	100
Netfashion Company Limited	Hong Kong	Investment holding in Macau	Ordinary HK\$10,000	–	100
番禺興富利鞋業發展有限公司*	PRC/wholly foreign-owned enterprise	Manufacturing of footwear in the PRC	HK\$1,800,000	–	100

Name	Place of incorporation/ establishment and kind of legal entity	Principal activities and place of operation	Particulars of issue share capital/ registered capital	Interest held	
				Direct %	Indirect %
<b>Subsidiaries (continued)</b>					
Senses Marketing International Limited	Hong Kong	Wholesaling of footwear in Hong Kong	Ordinary HK\$10,000	–	100
Shoesnet Company Limited	Hong Kong	Property holding in the PRC	Ordinary HK\$10,000	–	100
創庫國際貿易(上海)有限公司*	PRC/wholly foreign-owned enterprise	Retailing and wholesaling of footwear in the PRC	US\$200,000	–	100
<b>Associated company</b>					
Best Quality Investments Limited*	Samoa	Investment holding	Ordinary US\$50,000	–	30

\* *Companies not audited by PricewaterhouseCoopers*

The above table includes the subsidiaries and associated company of the Company which, in the 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, result in particulars of excessive length.