

Principal Subsidiaries, Associated Companies and Jointly Controlled Entities

Subsidiaries	Issued Share Capital	Effective % shareholding held at 31 March 2004		Principal Activities	Notes
		Group	Company		
Soco Textiles (Hong Kong) Limited	HK\$ 20,000,000	100	100	Textile Trading and Investment	
Soco Knitters (H.K.) Limited	HK\$ 1,560,000	100	—	Knitwear Manufacture	
South China Bleaching and Dyeing Factory Limited	HK\$ 20,000,000	100	100	Textile Trading and Investment	
Winner Company (Hong Kong) Limited	HK\$ 100,000,000	100	100	Investment	
Fortunate Investments Limited, Channel Islands	GBP 10,000	100	—	Investment	4
Pacific Dyeing Works (China) Limited	HK\$ 500,000	100	—	Property Holding	
Pan South Printing Company Limited	HK\$ 1,000,000	100	—	Property Holding	
Park Garments, Limited	HK\$ 100,000	100	—	Investment	
Panyu Park Garments Limited, China (foreign wholly-owned enterprise)	HK\$ 27,000,000	100	—	Garment Manufacture	3
Pearlite Properties Limited	HK\$ 10,000	100	—	Property Holding	
San's Clothing Factory Limited	HK\$ 1,000,000	100	—	Garment Manufacture	
Taroo Properties (Hong Kong) Limited	HK\$ 200,000	100	—	Property Holding	
Windax Investment Private Limited, Singapore	SGD 7,000,000	100	—	Investment	
Winner Company (Garments) Limited	HK\$ 200,000	100	—	Garment Manufacture and Trading	
Fabutex Trading Limited	HK\$ 10,000	100	—	Textile Trading	
Panyu Waldrick Garment Factory Limited, China (foreign wholly-owned enterprise)	HK\$ 7,300,000	100	—	Garment Manufacture	3
PCD Broadcast Engineering Limited	HK\$ 1,250,000	60	—	Broadcast Engineering	
Winner Garments Manufactory (Macao) Limited, Macau	MOP 500,000	100	—	Garment Manufacture	
Winner Company (Texturizing) Limited	HK\$ 200,000	100	—	Investment	
Key Leader Industrial Limited	HK\$ 2	100	—	Property Holding	
Wellford Holdings Group Limited, B.V.I.	US\$ 1	100	—	Textile Trading	4
Winhope Company Limited	HK\$ 1,000	100	—	Textile Trading	
Winner Company (Weaving) Limited	HK\$ 200,000	100	—	Investment and Property Holding	
Winner Properties (1977) Limited	HK\$ 200,000	100	—	Investment	
Taroo Company Limited	HK\$ 10,000	100	—	Investment	
Winsor China Investment Limited	HK\$ 500,000	100	—	Investment	
Lidelia Development Company Limited	HK\$ 200	100	—	Investment	
Tofu Products Limited	HK\$ 500,000	100	—	Investment	

Subsidiaries	Effective % shareholding held at 31 March 2004				Principal Activities	Notes
	Issued Share Capital	Group	Company			
Hilwin Enterprises Limited	HK\$	39,200,000	100	100	Investment	
Fibres and Fabrics Industries Limited	HK\$	2,500,000	100	—	Investment	
Macau Woollen Spinners (Hong Kong) Limited	HK\$	5,000,000	100	—	Investment	
Macau Woollen Spinners Limited, Macau	MOP	1,000,000	100	—	Textile Manufacture	
Pacific Woollen Mills Limited	HK\$	1,530,000	100	—	Investment	
Fasto Trading Company Limited, Macau	MOP	100,000	100	—	Textile Trading	
Pacific Woollen Mills (Macao) Limited, Macau	MOP	1,000,000	100	—	Textile Manufacture	
Heshan Oriental Pacific Mills Limited, China (Sino-foreign joint venture enterprise)	US\$	2,100,000	80	—	Textile Manufacture	3
Oriental Pacific Mills Limited	HK\$	31,080,000	100	—	Textile Manufacture and Trading	
Sopac Management Services Limited	HK\$	400,000	100	—	Investment	
South Enterprises Limited	HK\$	10,000,000	100	—	Knitwear Trading and Investment	
Macau Knitters Limited, Macau	MOP	1,600,000	100	—	Knitwear Manufacture	
San Lee Clothing Factory Limited, Macau	MOP	100,000	100	—	Garment Manufacture	
San's Clothing Factory Limited, Macau	MOP	100,000	100	—	Garment Manufacture	
Yong Feng Knitting and Garment Co. Limited, China (foreign wholly-owned enterprise)	US\$	1,000,000	100	—	Knitwear Manufacture	3
Miami Knitters Limited	HK\$	500,000	100	—	Investment	
Oriental Pacific (Export) Limited	HK\$	1,000,000	100	—	Knitwear Manufacture	
Oriental Pacific Retail Limited	HK\$	50,000	100	—	Knitwear Trading	
Standard Knitting Factory Limited	HK\$	8,500,000	100	—	Knitwear Trading	

Principal Subsidiaries, Associated Companies and Jointly Controlled Entities *(continued)*

Associated Companies	Issued Share Capital	Effective % shareholding held at 31 March 2004		Principal Activities	Notes
		Group	Company		
Malayan Weaving Mills Sdn. Bhd., Malaysia	MYR 9,600,000	46.09	—	Textile Trading	3
National Garments Manufacturing Private Limited, Singapore	SGD 100,000	50	—	Garment Manufacture	3
Textile Corporation (Malaysia) Sdn. Bhd., Malaysia	MYR 3,500,000	50	—	Dormant	3
Winsor Health Investment Limited, B.V.I.	US\$ 1,000	50	—	Investment	3
Winsor Health Products (International) Limited	HK\$ 10,000	50	—	Health Products Trading	3
Winsor Health Products Limited	HK\$ 5,000,000	50	—	Health Products Manufacture	3
Redeemable preference shares	HK\$ 1,000,000	50	—	and Investment	
Jointly Controlled Entities					
Suzhou Nan Xin Cement Co., Limited, China	US\$ 28,250,000	46	—	Cement Manufacture	3
Winner Heshan Knitting, Dyeing & Printing Works Limited, China	US\$ 5,000,000	30	—	Textile Finishing	3
Winwider International Limited	HK\$ 2	50	—	Garment Manufacture and Trading	3
Wuxi Nanyang Colour Printing & Packing Co., Limited, China	US\$ 5,100,000	26.84	—	Printing and Packing	3
Wuxi Pacific Knitting Company Limited, China	US\$ 2,200,000	52	—	Knitwear Manufacture	3
Wuxi Zhong Cui Foods Company Limited, China	US\$ 11,000,000	46.83	—	Food Manufacture	3

Notes:

- The above table lists the subsidiaries, associated companies, and jointly controlled entities which, in the opinion of the Directors of the Company, principally affect the results or assets of the Group. To give details of all subsidiaries, associated companies and jointly controlled entities would, in the opinion of the Directors, result in particulars of excessive length.
- Unless otherwise stated, all companies are incorporated in Hong Kong and their issued share capital is ordinary share capital. All companies operate principally in their country of incorporation. None of the subsidiaries have issued any debt securities.
- The aggregate net assets and profit after taxation attributable to the Group of all subsidiaries, associated companies and jointly controlled entities the accounts of which are audited by firms other than PricewaterhouseCoopers amounted to HK\$213,248,000 (2003: HK\$232,987,000) and HK\$13,094,000 (2003: HK\$15,319,000) respectively. The companies listed are the principal ones of such companies.
- The aggregate net assets and loss after taxation attributable to the Group of all subsidiaries and associated companies the accounts of which are not audited amounted to HK\$3,503,000 (2003: HK\$24,490,000) and HK\$3,109,000 (2003: HK\$1,414,000) respectively. The companies listed are the principal ones of such companies.