

Principal Subsidiaries, Associated Company and Joint Ventures at 31st December 2004

Name	Country of incorporation and operations	Principal activities	Issued and paid-up capital	Percentage of equity attributable to the Group
Subsidiaries				
Delvincourt Limited	Hong Kong	Property holding	2 shares of HK\$10 each	100%
Tai Ping Carpets Limited	Hong Kong	Carpet trading	2,000,000 shares of HK\$10 each	100%
Indigo Living Limited (Formerly known as Options Home Furnishings Limited)	Hong Kong	Furniture trading and leasing	1,900,000 shares of HK\$1 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	US\$5,000,000	80%
Tai Ping Carpets Americas, Inc.	U.S.A.	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	Euro 511,292	100%

Name	Country of incorporation and operations	Principal activities	Issued and paid-up capital	Percentage of equity attributable to the Group
Subsidiaries (Continued)				
White Oak Carpet Mills, Inc.	U.S.A.	Carpet manufacturing	918 shares of US\$1 each	100%
Tai Ping Carpets International Trading (Shanghai) Company Limited	The People's Republic of China	Carpet trading	US\$200,000	100%
Singapore Carpet Manufacturers Pte. Limited (renamed to Tai Ping Carpets (S) Pte. Limited in January 2005)	Singapore	Carpet trading	S\$5,000,000	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	US\$15,090,000	49%
Weihai Shanhua Premier Carpet Company Limited	The People's Republic of China	Carpet manufacturing	US\$5,400,000	49%
Weihai Shanhua Floorcovering Products Company Limited	The People's Republic of China	Manufacture of carpet underlay	US\$145,000	42%