

Principal Subsidiaries, Associated Companies and Jointly Controlled Entities

Subsidiaries	Issued Share Capital	Effective % shareholding held at 31 March 2005		Principal Activities	Notes
		Group	Company		
Soco Textiles (Hong Kong) Ltd.	HK\$ 20,000,000	100	100	Textile Trading and Investment	
Soco Knitters (H.K.) Ltd.	HK\$ 1,560,000	100	—	Knitwear Manufacture	
South China Bleaching and Dyeing Factory Ltd.	HK\$ 20,000,000	100	100	Textile Trading and Investment	
Winner Company (Hong Kong) Ltd.	HK\$ 100,000,000	100	100	Investment	
Fortunate Investments Ltd., Channel Islands	GBP 10,000	100	—	Investment	4
Pacific Dyeing Works (China) Ltd.	HK\$ 500,000	100	—	Property Holding	
Pan South Printing Company Ltd.	HK\$ 1,000,000	100	—	Property Holding	
Park Garments, Ltd.	HK\$ 100,000	100	—	Investment	
Panyu Park Garments Ltd., China (foreign wholly-owned enterprise)	HK\$ 27,000,000	100	—	Garment Manufacture	3
Pearlite Properties Ltd.	HK\$ 10,000	100	—	Dormant	
San's Clothing Factory Ltd.	HK\$ 1,000,000	100	—	Garment Manufacture	
Taroo Properties (Hong Kong) Ltd.	HK\$ 200,000	100	—	Property Holding	
Windax Investment Private Ltd., Singapore	SGD 7,000,000	100	—	Investment	
Winner Company (Garments) Ltd.	HK\$ 200,000	100	—	Garment Manufacture and Trading	
Fabutex Trading Ltd.	HK\$ 10,000	100	—	Textile Trading	
Panyu Waldrick Garment Factory Ltd., China (foreign wholly-owned enterprise)	HK\$ 7,300,000	100	—	Garment Manufacture	3
PCD Broadcast Engineering Ltd.	HK\$ 1,250,000	60	—	Broadcast Engineering	
Winner Garments Manufactory (Macao) Ltd., Macau	MOP 500,000	100	—	Garment Manufacture	
Winner Garments (Singapore) Pte. Ltd., Singapore	SGD 2	100	—	Garment Trading	3
Winner Company (Texturizing) Ltd.	HK\$ 200,000	100	—	Investment	
Key Leader Industrial Ltd.	HK\$ 2	100	—	Property Holding	
Wellford Holdings Group Ltd., B.V.I.	US\$ 1	100	—	Textile Trading	4
Winhope Company Ltd.	HK\$ 1,000	100	—	Textile Trading	
Winner Company (Weaving) Ltd.	HK\$ 200,000	100	—	Investment and Property Holding	
Winner Properties (1977) Ltd.	HK\$ 200,000	100	—	Investment	
Taroo Company Ltd.	HK\$ 10,000	100	—	Investment	
Winsor China Investment Ltd.	HK\$ 500,000	100	—	Investment	
Lidelia Development Company Ltd.	HK\$ 200	100	—	Investment	
Tofu Products Ltd.	HK\$ 500,000	100	—	Investment	
Hilwin Enterprises Ltd.	HK\$ 39,200,000	100	100	Investment	
Fibres and Fabrics Industries Ltd.	HK\$ 2,500,000	100	—	Investment	
Macau Woollen Spinners (Hong Kong) Ltd.	HK\$ 5,000,000	100	—	Investment	
Macau Woollen Spinners Ltd., Macau	MOP 1,000,000	100	—	Textile Manufacture	
Pacific Woollen Mills Ltd.	HK\$ 1,530,000	100	—	Investment	
Fasto Trading Company Ltd., Macau	MOP 100,000	100	—	Textile Trading	
鶴山市大富工貿有限公司	RMB 1,010,000	100	—	Textile Manufacture	4
Pacific Woollen Mills (Macao) Ltd., Macau	MOP 1,000,000	100	—	Textile Manufacture	
Heshan Oriental Pacific Mills Ltd., China (Sino-foreign joint venture enterprise)	US\$ 2,100,000	80	—	Textile Manufacture	3
Oriental Pacific Mills Ltd.	HK\$ 31,080,000	100	—	Textile Manufacture and Trading	

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

Subsidiaries <i>(continued)</i>	Issued Share Capital	Effective % shareholding held at 31 March 2005		Principal Activities	Notes
		Group	Company		
Sopac Management Services Ltd.	HK\$ 400,000	100	—	Investment	
South Enterprises Ltd.	HK\$ 10,000,000	100	—	Knitwear Trading and Investment	
Macau Knitters Ltd., Macau	MOP 1,600,000	100	—	Knitwear Manufacture	
San Lee Clothing Factory Ltd., Macau	MOP 100,000	100	—	Garment Manufacture	
San's Clothing Factory Ltd., Macau	MOP 100,000	100	—	Garment Manufacture	
Yong Feng Knitting and Garment Co. Ltd., China (foreign wholly-owned enterprise)	US\$ 1,000,000	100	—	Knitwear Manufacture	3
Miami Knitters Ltd.	HK\$ 500,000	100	—	Investment	
Oriental Pacific (Export) Ltd.	HK\$ 1,000,000	100	—	Knitwear Manufacture	
Oriental Pacific Retail Ltd.	HK\$ 50,000	100	—	Knitwear Trading	
Standard Knitting Factory Ltd.	HK\$ 8,500,000	100	—	Knitwear Trading	
Associated Companies					
Malayan Weaving Mills Sdn. Bhd., Malaysia	MYR 9,600,000	46.09	—	Textile Trading	3
National Garments Manufacturing Private Ltd., Singapore	SGD 100,000	50	—	Garment Manufacture	3
Textile Corporation (Malaysia) Sdn. Bhd., Malaysia	MYR 3,500,000	50	—	Dormant	3
Winsor Health Investment Ltd., B.V.I.	US\$ 1,000	50	—	Investment	3
Winsor Health Products (International) Ltd.	HK\$ 10,000	50	—	Health Products Trading	3
Winsor Health Products Ltd.	HK\$ 5,000,000	50	—	Health Products Manufacture	3
<i>Redeemable preference shares</i>	HK\$ 1,000,000	50	—	and Investment	
Jointly Controlled Entities					
Suzhou Nan Xin Cement Co., Ltd., China	US\$ 28,250,000	46	—	Cement Manufacture	3
Winner Heshan Knitting, Dyeing & Printing Works Ltd., China	US\$ 5,000,000	30	—	Textile Finishing	3
Winwider International Ltd.	HK\$ 2	50	—	Garment Manufacture and Trading	3
Wuxi New Pacific Garment Company Ltd., China	US\$ 500,000	52	—	Garment Manufacture	3
Wuxi Pacific Knitting Company Ltd., China	US\$ 2,200,000	52	—	Knitwear Manufacture	3
Wuxi Zhong Cui Foods Company Ltd., 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\$226,339,000 (2004: HK\$213,248,000) and HK\$11,867,000 (2004: HK\$13,094,000) 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\$5,352,000 (2004: HK\$3,503,000) and HK\$761,000 (2004: HK\$3,109,000) respectively. The companies listed are the principal ones of such companies.