

Group Structure

At 28 February 2003, 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 issued share capital/ registered capital	Interest held	
				Direct %	Indirect %
Subsidiaries					
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	Investment holding in the PRC	Ordinary HK\$2	–	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
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

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				Direct %	Indirect %
Subsidiaries (continued)					
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
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
Scarpa Company Limited	Hong Kong	Trading of footwear in Hong Kong	Ordinary HK\$10,000	–	100
Senses Marketing International Limited	Hong Kong	Trading of footwear in Hong Kong	Ordinary HK\$10,000	–	100
Associated company					
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 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.