

PRINCIPAL SUBSIDIARY COMPANIES

As at 31st March 2002

Details of the principal subsidiary companies which materially affect the results or assets of the Group as at 31st March 2002 are set out below:

	Place of incorporation/ operation	Principal activities	Share capital issued Number	Par value	Percentage of equity capital attributable to the Group
Investment					
Stelux Holdings Limited	Hong Kong	Investment holding and property investment	1,000	HK\$1	100*
Stelux Watch Holdings Limited	Singapore	Investment holding	10,000,000	S\$1	100*
Property					
City Chain Properties Limited	Hong Kong	Property investment	2	HK\$1	100*
King Eagle Investment Limited	Hong Kong	Property investment	4,583,719	HK\$1	100*
Optical 88 Properties Limited	Hong Kong	Property investment	2	HK\$1	100*
Prime Master Limited	Hong Kong	Property investment	2	HK\$1	100*
Stelux Consultants B.V.	The Netherlands	Property development and project consultancy	80	DFL500	100*
Stelux Properties Agency Limited	Hong Kong	Property agency and management	2	HK\$1	100*
Stelux Properties Limited	Hong Kong	Property investment and development	500	HK\$100	100*
Retailing and trading					
City Chain Company Limited	Hong Kong	Watch retailing	250,000	HK\$100	100*
City Chain (M) Sdn Bhd	Malaysia	Watch retailing	3,333,333	RM1	92.5*
City Chain (Macau) Company Limited	Macau	Watch retailing	2	MOP5,000	100*

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			Number	Par value	
Retailing and trading (Continued)					
City Chain Stores (S) Pte Limited	Singapore	Watch retailing	1,800,000	S\$1	100*
City Chain (Taiwan) Company Limited	Hong Kong/ Taiwan	Watch retailing	1,000	HK\$10	100*
City Chain (Thailand) Company Limited	Thailand	Watch retailing	200,000 210,000 #	Baht100 Baht100	100*
Evergreen Fame Sdn Bhd	Malaysia	Watch distribution	320,000	RM1	92.5*
Universal Geneve S.A.	Switzerland	Watch assembling and distribution	5,000	SFr1,000	100*
Optical 88 Limited	Hong Kong	Glasses and related optical gears retailing	30,700,000	HK\$1	100*
Optical 88 (Macau) Limited	Macau	Glasses and related optical gears retailing	2	MOP5,000	100*
Optical 88 (S) Pte Limited	Singapore	Glasses and related optical gears retailing	500,000	S\$1	100*
Optical 88 (Thailand) Company Limited	Thailand	Glasses and related optical gears retailing	245,000 255,000 #	Baht10 Baht10	100*
PRC City Chain (HK) Company Limited	Hong Kong/ China	Watch retailing	2	HK\$1	100*
Poco Hippo Company Limited	Hong Kong	Infant wear marketing and retailing	2	HK\$100	100*
Poco Hippo Co (S) Pte Limited	Singapore	Infant wear marketing and retailing	100,000	S\$1	100*
Pronto Watch S.A.	Switzerland	Watch distribution	100	SFr1,000	100*

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Retailing and trading (Continued)					
Solvil et Titus S.A.	Switzerland	Watch distribution	300	SFr1,000	100*
Stelux International Licensing Limited	Bahamas	Trademark holding and licensing	2	US\$1	100*
Stelux Trading (International) Limited	Hong Kong	Watch distribution	2	HK\$1	100*
Stelux Watch Limited	Hong Kong/ China	Watch assembling	1,000,000	HK\$1	100*
Stelux Watch (UK) Limited	England	Watch distribution	3,041,536	GBP1	100*
Stelux Watch USA, Inc.	United States of America	Watch distribution	5,000	US\$10	100*
Time House (Europe) Limited	Hong Kong	Watch distribution	10,000	HK\$1	100*
Wedmore Limited	Hong Kong	Watch retailing	2	HK\$1	100*

* Held through subsidiary companies.

Preference shares.