

**PRINCIPAL SUBSIDIARY AND ASSOCIATED COMPANIES**

At 31st March, 2003

Name	Issued share capital	Effective percentage shareholding		Principal activities	Place of incorporation/operation
		Directly	Indirectly		
<b>PRINCIPAL SUBSIDIARY COMPANIES :-</b>					
* Asset Pro Investments Limited	US\$1	—	100	Sale of watches and fashion products	British Virgin Islands/China
Bondwood Investments Limited	HK\$2	—	100	Sale of leather goods and fashion products	Hong Kong
Castlereagh Limited	US\$2	100	—	Investment holding	British Virgin Islands
Dickson Concepts Limited	HK\$1,000	—	100	Investment holding and provision of management and technical services	Hong Kong
Dickson Concepts (Retail) Limited	HK\$2	—	100	Sale of luxury goods	Hong Kong
Dickson Concepts (Wholesale) Limited	HK\$10,000	—	100	Sale of luxury goods	Hong Kong
Dickson Cyber Concepts Holdings Limited	US\$1	—	100	Investment holding	British Virgin Islands
Dickson Cyber Concepts Limited	HK\$41,010,400	—	100	Investment holding	Bermuda
Dickson Cyber.com Limited	HK\$2	—	100	E-commerce development	Hong Kong
Dickson Interior Design Limited	HK\$2	—	100	Provision of interior design services	Hong Kong
* Dickson Licensing Limited	US\$1	100	—	Trademarks agency	British Virgin Islands

**PRINCIPAL SUBSIDIARY AND ASSOCIATED COMPANIES**

At 31st March, 2003

Name	Issued share capital	Effective percentage shareholding		Principal activities	Place of incorporation/operation
		Directly	Indirectly		
<b>PRINCIPAL SUBSIDIARY COMPANIES(cont'd) :-</b>					
* D Marketing Japan K.K.	YEN35,000,000	—	100	Sale of watches, lighters and pens	Japan
Dickson Stores Pte Ltd	S\$200,000	—	100	Sale of fashion products	Singapore
Dickson Trading (Asia) Company Limited	HK\$2	—	100	Sale of fashion products	Hong Kong/ Taiwan
Dickson Trading (Taiwan) Company Limited	NTD200,000,000	—	100	Sale of watches and fashion products	Taiwan
* Dickson Transport (N.A.) Inc.	US\$5,000	—	100	Provision of transportation services	United States of America
Dickson Warehousing Limited	HK\$2	—	100	Operation of warehouses	Hong Kong
* Ever Success Consultancy (Shenzhen) Limited	HK\$1,000,000	—	100	Provision of management consultancy and professional services	China
Ever Success Management Limited	HK\$2	—	100	Provision of management consultancy and professional services	Hong Kong
Harmonious Time Limited	HK\$2	—	100	Investment holding	Hong Kong
* Hong Kong Seibu Enterprise Company Limited	HK\$392,000,000	—	86.8	Operation of and investment in department stores	Hong Kong
* Hong Kong Seibu Investment Co., Limited	HK\$1,000,000	—	86.8	Investment in department stores	Hong Kong

**PRINCIPAL SUBSIDIARY AND ASSOCIATED COMPANIES**

At 31st March, 2003

Name	Issued share capital	Effective percentage shareholding		Principal activities	Place of incorporation/operation
		Directly	Indirectly		
<b>PRINCIPAL SUBSIDIARY COMPANIES(cont'd) :-</b>					
Ining Investments Limited	HK\$10	—	90	Investment holding	Hong Kong
* Leading Way Apparel Shanghai Limited	US\$200,000	—	100	Sale of watches and fashion products	China
Leading Way Limited	US\$1	—	100	Sale of watches, leather goods and fashion products	British Virgin Islands/ Hong Kong
Mighty Achievements Investments Limited	HK\$2	—	100	Property investment	Hong Kong
Mighty Leader Limited	HK\$2	—	100	Arrangement of property tenancy agreements	Hong Kong
Pui Chak Enterprises Limited	HK\$24,000	—	100	Property investment	Hong Kong
* Raglan Resources Limited	US\$1	—	100	Investment holding	British Virgin Islands
* Sinotop Development Limited	HK\$100	—	86.8	Sale of fashion products	Hong Kong
* Sinotop Retail Limited	HK\$8,000,000	—	86.8	Sale of fashion products	Hong Kong
* Superb Performance Limited	US\$1	—	100	Sale of fashion products	British Virgin Islands/China
The Dickson Shop Limited	HK\$1,000,000	—	100	Investment holding and sale of watches, jewellery and fashion products	Hong Kong/ Singapore

## PRINCIPAL SUBSIDIARY AND ASSOCIATED COMPANIES

At 31st March, 2003

Name	Issued share capital	Effective percentage shareholding		Principal activities	Place of incorporation/operation
		Directly	Indirectly		
<b>PRINCIPAL ASSOCIATED COMPANIES :-</b>					
* Bulgari (Hong Kong) Limited	HK\$1,000,000	—	49	Sale of Bvlgari watches, jewellery and accessories	Hong Kong
* Bulgari (Taiwan) Limited	NT\$9,792,310	—	49	Sale of Bvlgari watches and jewellery	Taiwan
* LMH Pacific Limited	HK\$5,000,000	—	49	Sale of watches	Hong Kong/ Taiwan/ Singapore
* Shanghai Jin Jiang Dickson Centre Company Limited	US\$20,000,000	—	45	Operation of a department store	China
* Shenzhen Seibu Department Store Company Limited	HK\$25,500,000	—	38.2	Operation of department stores	China

All the issued share capitals of the above principal subsidiary and associated companies consist of ordinary shares.

\* Companies not audited by KPMG