

PRINCIPAL SUBSIDIARY COMPANIES

As at 31st March 2004

Details of the principal subsidiary companies which materially affect the results and/or assets of the Group are set out below:

	Place of incorporation/ operation	Principal activities	Share capital issued		Percentage of equity capital attributable to the Group	
			Number	Par value	2004	2003
Investment						
Stelux Holdings International (BVI) Limited	British Virgin Islands	Investment holding	2	US\$1	100	100
Stelux Holdings Limited	Hong Kong	Investment holding and property investment	1,000	HK\$1	100 ^a	100 ^a
Stelux Watch Holdings Limited (in members' voluntary liquidation)	Singapore	Investment holding	10,000,000	S\$1	100 ^a	100 ^a
Property						
City Chain Properties Limited	Hong Kong	Property investment	2	HK\$1	100 ^a	100 ^a
King Eagle Investment Limited	Hong Kong	Property investment	4,583,719	HK\$1	100 ^a	100 ^a
Optical 88 Properties Limited	Hong Kong	Property investment	2	HK\$1	100 ^a	100 ^a
Prime Master Limited	Hong Kong	Property investment	2	HK\$1	100 ^a	100 ^a
Stelux Consultants B.V.	The Netherlands	Property development and project consultancy	80	DFL500	100 ^a	100 ^a
Stelux Properties Agency Limited	Hong Kong	Property agency and management	2	HK\$1	100 ^a	100 ^a
Stelux Properties Limited	Hong Kong	Property investment and development	500	HK\$100	100 ^a	100 ^a

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			Number	Par value	2004	2003
Retailing and trading						
City Chain Company Limited	Hong Kong	Watch retailing	250,000	HK\$100	100 ^a	100 ^a
City Chain (M) Sdn Bhd	Malaysia	Watch retailing	3,333,333	RM1	92.5 ^a	92.5 ^a
City Chain (Macau) Company Limited	Macau	Watch retailing	2	MOP5,000	100 ^a	100 ^a
City Chain Stores (S) Pte Limited	Singapore	Watch retailing	1,800,000	S\$1	100 ^a	100 ^a
Titus International Trading (Taiwan) Company Limited	Hong Kong/ Taiwan	Watch retailing/ distribution	1,000	HK\$10	100 ^a	100 ^a
City Chain (Thailand) Company Limited	Thailand	Watch retailing	200,000 210,000 ^b	Baht100 Baht100	100 ^a	100 ^a
Evergreen Fame Sdn Bhd	Malaysia	Watch distribution	320,000	RM1	92.5 ^a	92.5 ^a
Universal Geneve S.A.	Switzerland	Watch assembling and distribution	5,000	SFr1,000	100 ^a	100 ^a
Optical 88 Limited	Hong Kong	Glasses and related optical gears retailing	30,700,000	HK\$1	100 ^a	100 ^a
Optical 88 (Macau) Limited	Macau	Glasses and related optical gears retailing	2	MOP5,000	100 ^a	100 ^a
Optical 88 (S) Pte Limited	Singapore	Glasses and related optical gears retailing	500,000	S\$1	100 ^a	100 ^a
Optical 88 (Thailand) Company Limited	Thailand	Glasses and related optical gears retailing	245,000 255,000 ^b	Baht10 Baht10	100 ^a	100 ^a
Optical 88 Eyecare (M) Sdn Bhd	Malaysia	Glasses and related optical gears retailing	1,000,000	RM1	100 ^a	100 ^a

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			Number	Par value	2004	2003
Retailing and trading (Continued)						
Poco Hippo Company Limited	Hong Kong	Infant wear marketing and retailing	2	HK\$100	100 ^a	100 ^a
Poco Hippo Co (S) Pte Limited	Singapore	Infant wearing marketing and retailing	100,000	S\$1	100 ^a	100 ^a
Pronto Watch S.A.	Switzerland	Watch distribution	100	SFr1,000	100 ^a	100 ^a
Solvil et Titus S.A.	Switzerland	Watch distribution	300	SFr1,000	100 ^a	100 ^a
Stelux International Licensing Limited	Bahamas	Trademark holding and licensing	2	US\$1	100 ^a	100 ^a
Stelux Trading (International) Limited	Hong Kong	Watch distribution	2	HK\$1	100 ^a	100 ^a
Stelux Watch Limited	Hong Kong/ People's Republic of China	Watch assembling	1,000,000	HK\$1	100 ^a	100 ^a
Stelux Watch (UK) Limited	England	Watch distribution	3,041,536	GBP1	100 ^a	100 ^a
Time House (Europe) Limited	Hong Kong	Watch distribution	10,000	HK\$1	100 ^a	100 ^a
Wedmore Limited	Hong Kong	Watch retailing	2	HK\$1	100 ^a	100 ^a

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				2004	2003
Retailing and trading <i>(Continued)</i>					
Xiong Teng (Shanghai) Trading Co., Limited	People's Republic of China/ Mainland China (wholly owned foreign enterprise)	Trading and business consultancy	US\$1,000,000	100 ^a	100 ^a

a Held through subsidiary companies

b Preference shares