

Principal Subsidiaries

At 31st December, 2004

Name	Place/ country of incorporation	Place/ country of operation	Issued and fully paid up share capital (all being ordinary shares except otherwise stated)	Principal activities	Proportion of ownership interest held by	
					Company	Subsidiaries
Bachmann Asia Limited	Hong Kong	Hong Kong	2 shares of HK\$1 each	Agent for sale of toys	100%	–
Bachmann (China) Limited	Hong Kong	China	10,000 shares of HK\$1 each	Marketing and distribution	–	100%
Bachmann Europe Plc	UK	UK	2,050,000 shares of £1 each	Marketing and distribution	100%	–
* Bachmann Industries, Inc.	USA	USA	4,010,100 shares of US\$1 each	Marketing and distribution	–	100%
* Bachmann International Trading (Shanghai) Company Limited (Note 1)	China	China	Registered capital US\$500,000	Dormant	–	100%
Bridge Duke Limited	Hong Kong	China	2 shares of HK\$1 each	Property investment	–	100%
Bridge Shine Limited	Hong Kong	China	2 shares of HK\$1 each	Property investment	–	100%
Deltahill Company Limited	Hong Kong	Hong Kong	100 shares of HK\$1 each 1,001,000 non-voting deferred shares of HK\$1 each	Property investment	–	100%
* Dongguan Kader Electronics Company Limited (Note 1)	China	China	Registered capital HK\$10,000,000	Manufacture of toys	–	70%
* Emission Laboratory (H.K.) Limited (formerly known as Emission Test Cell Company Limited) (Note 2)	Hong Kong	Hong Kong	4,000 shares of HK\$1 each	Car testing services	–	100%
Express Tech Limited	Hong Kong	China	2 shares of HK\$1 each	Property investment	–	100%
Extend Charm Limited	Hong Kong	China	2 shares of HK\$1 each	Property investment	–	100%
* GHI, Inc.	USA	USA	1,000 shares of US\$1 each	Investment holding	–	100%

Principal Subsidiaries (Continued)

At 31st December, 2004

Name	Place/ country of incorporation	Place/ country of operation	Issued and fully paid up share capital (all being ordinary shares except otherwise stated)	Principal activities	Proportion of ownership interest held by	
					Company	Subsidiaries
Grafar Limited	UK	UK	5,000 shares of £1 each	Manufacture and sale of model trains	–	100%
Graham Farish Limited	UK	UK	4,439 shares of £1 each	Investment holding	–	100%
Great Hope Investments Limited	British Virgin Islands	British Virgin Islands	1 share of US\$1 each	Investment holding	100%	–
Intertrans 148 Limited	UK	UK	2 shares of £1 each	Development of model trains	–	100%
Joy Gain Limited	Hong Kong	China	2 shares of HK\$1 each	Property investment	–	100%
Kader Enterprises Limited	Hong Kong	China	1,500,000 shares of HK\$10 each	Property investment	–	100%
Kader Industrial Company Limited	Hong Kong	Hong Kong	412,532,000 shares of HK\$0.5 each	Manufacture of toys and property investment	100%	–
Nice Cheer Limited	Hong Kong	China	2 shares of HK\$1 each	Property investment	–	100%
Noble Fine Limited	Hong Kong	China	2 shares of HK\$1 each	Property investment	–	100%
Starrex Investment Limited	Hong Kong	Hong Kong	2 shares of HK\$1 each	Investment holding	–	100%
Sun Marsh Limited	Hong Kong	China	2 shares of HK\$1 each	Property investment	–	100%
* Tentdraft Holdings Limited	British Virgin Islands	British Virgin Islands	25,000 shares of US\$1 each	Property investment	–	100%
Tinco Toys Company Limited	Hong Kong	Hong Kong	2 shares of HK\$1 each	Investment holding and manufacture of soft toys	–	100%

Notes:

1. The form of business structure of Bachmann International Trading (Shanghai) Company Limited and Dongguan Kader Electronics Company Limited is wholly foreign owned enterprise and cooperative joint venture respectively.
2. During the year ended 31st December, 2004, the Group purchased 560 ordinary shares of Emission Laboratory (H.K.) Limited so that it became a wholly-owned subsidiary of the Group.

* Companies not audited by the primary auditors. The total net assets and turnover of these companies constitute approximately 14.8% and 26.4% respectively of the Group totals.