

## PRINCIPAL SUBSIDIARY COMPANIES

As at 31st March 2005

Details of the principal subsidiary companies which materially affect the results and/or assets of the Group as at 31st March 2005 are set out below:

	Place of incorporation/ operation	Principal activities	Share capital issued		Percentage of equity attributable to the Group	
			Number	Par value	2005	2004
<b>Investment</b>						
Stelux Holdings International (BVI) Limited	British Virgin Islands	Investment holding	2	US\$1	100 <sup>a</sup>	100 <sup>a</sup>
Stelux Holdings Limited	Hong Kong	Investment holding and property investment	1,000	HK\$1	100	100
Stelux Watch Holdings Limited (in members' voluntary liquidation)	Singapore	Investment holding	35,617,861	S\$1	100	100
<b>Property</b>						
City Chain Properties Limited	Hong Kong	Property investment	2	HK\$1	100	100
King Eagle Investment Limited	Hong Kong	Property investment	4,583,719	HK\$1	100	100
Optical 88 Properties Limited	Hong Kong	Property investment	2	HK\$1	100	100
Prime Master Limited	Hong Kong	Property investment	2	HK\$1	100	100
Stelux Consultants B.V.	The Netherlands	Property development and project consultancy	80	DFL500	100	100
Stelux Properties Agency Limited	Hong Kong	Property agency and management	2	HK\$1	100	100
Stelux Properties Limited	Hong Kong	Property investment and development	500	HK\$100	100	100

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			Number	Par value	2005	2004
<b>Retailing and trading</b>						
City Chain Company Limited	Hong Kong	Watch retailing	250,000	HK\$100	100	100
City Chain (M) Sdn Bhd	Malaysia	Watch retailing	3,333,333	RM1	92.5	92.5
City Chain (Macau) Company Limited	Macau	Watch retailing	2	MOP5,000	100	100
City Chain Stores (S) Pte Limited	Singapore	Watch retailing	1,800,000	S\$1	100	100
Titus International Trading (Taiwan) Company Limited	Hong Kong/ Taiwan	Watch retailing/ distribution	1,000	HK\$10	100	100
City Chain (Thailand) Company Limited	Thailand	Watch retailing	200,000 210,000 <sup>b</sup>	Baht100 Baht100	100	100
Evergreen Fame Sdn Bhd	Malaysia	Watch distribution	320,000	RM1	92.5	92.5
Universal Geneve S.A.	Switzerland	Watch assembling and distribution	5,000	SFr1,000	100	100
Optical 88 Limited	Hong Kong	Glasses and related optical gears retailing	30,700,000	HK\$1	100	100
Optical 88 (Macau) Limited	Macau	Glasses and related optical gears retailing	2	MOP5,000	100	100
Optical 88 (S) Pte Limited	Singapore	Glasses and related optical gears retailing	500,000	S\$1	100	100
Optical 88 (Thailand) Company Limited	Thailand	Glasses and related optical gears retailing	245,000 255,000 <sup>b</sup>	Baht10 Baht10	100	100
Optical 88 Eyecare (M) Sdn Bhd	Malaysia	Glasses and related optical gears retailing	1,428,572	RM1	70	100
Poco Hippo Company Limited	Hong Kong	Infant wear marketing and retailing	2	HK\$100	100	100
Poco Hippo Co (S) Pte Limited	Singapore	Infant wear marketing and retailing	100,000	S\$1	100	100
Pronto Watch S.A.	Switzerland	Watch distribution	100	SFr1,000	100	100
Solvil et Titus S.A.	Switzerland	Watch distribution	300	SFr1,000	100	100

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			Number	Par value	2005	2004
<b>Retailing and trading (Continued)</b>						
Stelux International Licensing Limited	Bahamas	Trademark holding and licensing	2	US\$1	100	100
Stelux Trading (International) Limited	Hong Kong	Watch distribution	2	HK\$1	100	100
Stelux Watch Limited	Hong Kong/ People's Republic of China	Watch assembling	1,000,000	HK\$1	100	100
Stelux Watch (UK) Limited	England	Watch distribution	3,041,536	GBP1	100	100
Time House (Europe) Limited	Hong Kong	Watch distribution	10,000	HK\$1	100	100
Wedmore Limited	Hong Kong	Watch retailing	2	HK\$1	100	100

**PRINCIPAL SUBSIDIARY COMPANIES**

As at 31st March 2005

	Place of incorporation/ operation	Principal activities	Paid up capital	Percentage of equity attributable to the Group	
				2005	2004
<b>Retailing and trading</b> <i>(Continued)</i>					
Xiong Teng (Shanghai) Trading Co., Limited	People's Republic of China/ Mainland China (wholly owned trading company in free trade zone)	Trading and business consultancy	US\$3,300,000	100	100
City Chain (Guangdong) Company Limited	People's Republic of China/ Mainland China, (foreign-invested commercial enterprise)	Watch retailing, trading and related services	HK\$3,000,000	100	N/A
Baoshi (Guangdong) Company Limited	People's Republic of China/ Mainland China, (foreign-invested commercial enterprise)	Retailing, trading and related optical services	HK\$3,000,000	100	N/A

*a* Directly held subsidiary company

*b* Preference shares