

PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries of the Group as at 31st March 2006 are set out below:

	Place of Incorporation/ operation	Principal activities	Share capital issued		Percentage of equity attributable to the Group	
			Number	Par value	2006	2005
Investment						
Pearl Fortune Investment Limited (Renamed as Stelux Holdings International Group (BVI) Limited effective from 19th June, 2006)	British Virgin Islands	Investment holding	1	US\$1	100 ^a	–
Stelux Hong Kong Limited (Renamed as Stelux Holdings Limited effective from 22nd May 2006)	Hong Kong	Investment holding	1,000	HK\$1	100	–
Stelux Investments and Properties Limited	British Virgin Islands	Investment holding	1	US\$1	100	–
Stelux Holdings International (BVI) Limited	British Virgin Islands	Investment holding	2	US\$1	– ^c	100
Stelux Holdings Limited	Hong Kong	Investment holding and property investment	1,000	HK\$1	– ^c	100
Stelux Watch Holdings Limited (in members' voluntary liquidation)	Singapore	Investment holding	35,617,861	S\$1	100	100
Thong Sia (BVI) Company Limited	British Virgin Islands	Investment holding	1	US\$1	100	–
Property						
City Chain Properties Limited	Hong Kong	Property investment	2	HK\$1	100	100
King Eagle Investment Limited (Deregistered effective from 30th June 2006)	Hong Kong	Property investment	4,583,719	HK\$1	100	100

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			Number	Par value	2006	2005
Property (Continued)						
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	EUR227	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
Retailing and trading						
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 (Renamed as Thong Tai (Taiwan) Company Limited effective from 10th April 2006)	Hong Kong/ Taiwan	Watch retailing/ distribution	1,000	HK\$10	100	100

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			Number	Par value	2006	2005
Retailing and trading (Continued)						
City Chain (Thailand) Company Limited	Thailand	Watch retailing	200,000 210,000 ^b	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 ^b	Baht10 Baht10	100	100
Optical 88 Eyecare (M) Sdn Bhd	Malaysia	Glasses and related optical gears retailing	1,428,572	RM1	70	70
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

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			Number	Par value	2006	2005
Retailing and trading <i>(Continued)</i>						
Solvil et Titus S.A.	Switzerland	Watch distribution	300	SFr1,000	100	100
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
Thong Sia Watch Company Limited	Hong Kong	Watch distribution	80,000	HK\$10	96	–
Thong Sia Company (Singapore) Pte Limited	Singapore	Watch distribution	2,000,000	S\$1	100	–
Thong Sia Sdn Bhd	Malaysia	Watch distribution	1,000,000	RM1	94.4	–
Wedmore Limited	Hong Kong	Watch retailing	2	HK\$1	100	100

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	Place of Incorporation/ operation	Principal activities	Paid up capital	Percentage of equity attributable to the Group	
				2006	2005
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\$3,800,000	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\$9,000,000	100	100
Baoshi (Guangdong) Company Limited	People's Republic of China/ Mainland China (foreign-invested commercial enterprise)	Retailing, trading and related optical services	HK\$9,000,000	100	100
City Chain (Shanghai) Company Limited	People's Republic of China/ Mainland China (foreign-invested commercial enterprise)	Watch retailing, trading and related service	US\$410,000	100	–

a Directly held subsidiary company

b Non-redeemable preference shares

c These subsidiaries were disposed on 30th March 2006.