

PRINCIPAL SUBSIDIARIES AND ASSOCIATES

At 31 December 2004

The directors are of the opinion that a complete list of the particulars of all subsidiaries and associates would be of excessive length and, therefore, the following list contains only the particulars of subsidiaries and associates which principally affect the results or assets of the Group.

The complete list of all the subsidiaries and associates will be annexed to the Company's next annual return pursuant to Hong Kong Companies Ordinance.

PRINCIPAL SUBSIDIARIES

| Name of company | Place of incorporation/ operation | Particulars of issued and paid up capital | Proportion of ownership interest | | | Principal activities |
|--|--------------------------------------|---|----------------------------------|---------------------------|----------------------------|---------------------------------------|
| | | | Group's effective holding | held by the Company | held by a subsidiary | |
| 333 Choice Properties Pty Ltd | Australia | 2 ordinary shares of no par value | 100 | – | 100 | Trustee for an investment trust |
| Asmar Properties Limited | British Virgin Islands | 1 share of US\$1 | 100 | 100 | – | Investment holding |
| Belair Properties Limited | British Virgin Islands | 1 share of US\$1 | 100 | 100 | – | Share investment |
| Bright Eastern Profits Limited | British Virgin Islands | 1 share of US\$1 | 100 | 100 | – | Investment holding |
| Clever Choice Investments Limited | British Virgin Islands | 1 share of US\$1 | 100 | 100 | – | Investment holding |
| Clever Choice Properties Pty Limited | Australia | 2 ordinary shares of no par value and 1,800 redeemable preference shares of no par value | 100 | – | 100 | Investment holding |
| Cornerstone Assets Limited | British Virgin Islands | 1 share of US\$1 | 100 | 100 | – | Investment holding |
| Fine Choice Investments Limited | British Virgin Islands | 1 share of US\$1 | 100 | 100 | – | Investment holding |
| Fine Choice Properties Pty Limited | Australia | 2 ordinary shares of no par value | 100 | – | 100 | Investment holding |
| Forever Famous Development Limited | Hong Kong | 2 shares of HK\$1 each | 100 | – | 100 | Investment holding |

PRINCIPAL SUBSIDIARIES AND ASSOCIATES

(Continued)

At 31 December 2004

PRINCIPAL SUBSIDIARIES (Continued)

| Name of company | Place of incorporation/ operation | Particulars of issued and paid up capital | Proportion of ownership interest | | | Principal activities |
|---------------------------------------|--------------------------------------|--|----------------------------------|---------------------------|----------------------------|--|
| | | | Group's effective holding | held by the Company | held by a subsidiary | |
| Fortuna Investments, Inc.* | USA | 1,000 shares of common stock of US\$0.01 each | 100 | – | 100 | Investment holding |
| Fortuna Yakitori Stall, Limited | Hong Kong | 10,000 shares of HK\$100 each | 100 | – | 100 | Securities trading |
| Keen Choice Investments Limited | British Virgin Islands | 1 share of US\$1 | 100 | 100 | – | Investment holding |
| Keen Choice Properties Pty Limited | Australia | 2 ordinary shares of no par value and 700 redeemable preference shares of no par value | 100 | – | 100 | Investment holding |
| Perfect Choice Investments Limited | British Virgin Islands | 1 share of US\$1 | 100 | 100 | – | Investment holding |
| Perfect Choice Properties Pty Limited | Australia | 2 ordinary shares of no par value | 100 | – | 100 | Investment holding |
| Saugan Limited | Hong Kong | 2 shares of HK\$1 each | 100 | – | 100 | Investment holding |
| Somhill Pty. Ltd. | Australia | 2 ordinary shares of no par value | 100 | – | 100 | Investment in an investment trust |
| The Wing On Company, Inc.* | USA | 12,310 shares of common stock of no par value | 88.22 | – | 88.22 | Investment holding |
| The Wing On Company Limited | Hong Kong | 296,100,000 shares of HK\$2 each | 100 | – | 100 | Investment holding and property investment |

PRINCIPAL SUBSIDIARIES AND ASSOCIATES

(Continued)

At 31 December 2004

PRINCIPAL SUBSIDIARIES (Continued)

| Name of company | Place of incorporation/ operation | Particulars of issued and paid up capital | Proportion of ownership interest | | | Principal activities |
|---|--------------------------------------|--|----------------------------------|---------------------|----------------------|--------------------------|
| | | | Group's effective holding | held by the Company | held by a subsidiary | |
| The Wing On Department Stores (Bermuda) Limited | Bermuda | 60,100,000 ordinary shares of HK\$1 each | 100 | – | 100 | Investment holding |
| The Wing On Department Stores (Hong Kong) Limited | Hong Kong | 2 shares of HK\$100 each | 100 | – | 100 | Department stores |
| The Wing On Property Management Company Limited | Hong Kong | 5,000 shares of HK\$10 each | 100 | – | 100 | Property management |
| The Wing On Services Limited | British Virgin Islands | 1 share of HK\$10 | 100 | – | 100 | Ownership of trade marks |
| The Wing On Transport Company Limited | Hong Kong | 2 shares of HK\$10 each | 100 | – | 100 | Transport services |
| Tonnish Limited | Hong Kong | 500 shares of HK\$10 each | 100 | – | 100 | Property investment |
| Well Planted Limited | Hong Kong | 2 shares of HK\$10 each | 100 | – | 100 | Investment holding |
| Wing On Company (BVI) Limited | British Virgin Islands | 100,000 shares of HK\$0.10 each | 100 | 100 | – | Investment holding |
| Wing On Computer Systems Limited | Hong Kong | 180,000 shares of HK\$100 each | 100 | – | 100 | Computer services |
| Woco, Inc.* | USA | 1,000 shares of common stock of no par value | 100 | – | 100 | Property investment |

PRINCIPAL SUBSIDIARIES AND ASSOCIATES

(Continued)

At 31 December 2004

PRINCIPAL SUBSIDIARIES (Continued)

| Name of company | Place of incorporation/ operation | Particulars of issued and paid up capital | Proportion of ownership interest | | | Principal activities |
|--|--------------------------------------|---|----------------------------------|---------------------------|----------------------------|-------------------------|
| | | | Group's effective holding | held by the Company | held by a subsidiary | |
| WOCO Investment Corporation* | USA | 4,300 shares of common stock of US\$10 each | 88.22 | – | 100 | Property investment |
| Wonder Choice Investments Limited | British Virgin Islands | 1 share of US\$1 | 100 | 100 | – | Investment holding |
| Wonder Choice Properties Pty Limited | Australia | 2 ordinary shares of no par value and 1,300 redeemable preference shares of no par value | 100 | – | 100 | Investment holding |

* Not audited by the parent company's auditors.

PRINCIPAL SUBSIDIARIES AND ASSOCIATES

(Continued)

At 31 December 2004

PRINCIPAL ASSOCIATES

| Name of company | Form of business structure | Place of incorporation/ operation | Class of share held | Proportion of ownership interest held by the Group | Principal activities |
|----------------------------|----------------------------|--------------------------------------|---------------------------|--|---|
| DCH North America Inc.* | Incorporated | USA | Common stock | 50 | Motor vehicle dealer and property investment; general importer and exporter |
| DCH Auto Group (USA) Inc.* | Incorporated | USA | Common stock | 50 | Investment holding |
| WL Investments Limited* | Incorporated | British Virgin Islands | 'A' shares and 'B' shares | 50 | Investment holding |

* The Group's effective shareholding in WL is 47% (see note 15(b)).