

PRINCIPAL SUBSIDIARIES AND ASSOCIATES

At 31 December 2005

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 the 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
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

PRINCIPAL SUBSIDIARIES AND ASSOCIATES

(Continued)

At 31 December 2005

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
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
The Wing On Department Stores (Bermuda) Limited	Bermuda	60,100,000 ordinary shares of HK\$1 each	100	–	100	Investment holding

PRINCIPAL SUBSIDIARIES AND ASSOCIATES

(Continued)

At 31 December 2005

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 (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
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 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 KPMG.

PRINCIPAL SUBSIDIARIES AND ASSOCIATES

(Continued)

At 31 December 2005

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