

**13. PROPERTIES HELD FOR/UNDER DEVELOPMENT**

	<b>The Group</b>	
	<b>2001</b>	2000
	<i>HK\$</i>	<i>HK\$</i>
Land and development cost	<b>1,220,569,679</b>	1,220,422,144
Interest capitalised	<b>24,410,168</b>	20,837,831
	<u><b>1,244,979,847</b></u>	<u>1,241,259,975</u>

The movement of properties held for/under development during the year is as follows:

	<b>The Group</b>	
	<b>2001</b>	2000
	<i>HK\$</i>	<i>HK\$</i>
At beginning of year, at cost	<b>1,241,259,975</b>	1,240,671,744
Additions	<b>15,100,806</b>	588,231
Interest capitalised	<b>3,572,337</b>	—
Disposals	<b>(14,953,271)</b>	—
	<u><b>1,244,979,847</b></u>	<u>1,241,259,975</u>

The properties held for/under development held by the Group at the balance sheet date comprised:

	<b>The Group</b>	
	<b>2001</b>	2000
	<i>HK\$</i>	<i>HK\$</i>
Land outside Hong Kong:		
Long leases	<b>1,042,847,504</b>	1,039,127,632
Medium-term leases	<b>202,132,343</b>	202,132,343
	<u><b>1,244,979,847</b></u>	<u>1,241,259,975</u>

14. INTERESTS IN SUBSIDIARIES

	The Company	
	2001	2000
	<i>HK\$</i>	<i>HK\$</i>
Unlisted shares, at cost	150,036,546	150,036,546
Due from subsidiaries	1,360,546,901	1,316,404,890
	<u>1,510,583,447</u>	<u>1,466,441,436</u>
Provision	(70,000,000)	—
	<u>1,440,583,447</u>	<u>1,466,441,436</u>

The directors are of the opinion that a complete list of the particulars of all subsidiaries would be of excessive length and therefore the following list contains only the subsidiaries which principally affect the assets of the Group at the balance sheet date and the Group's financial results for the year then ended.

Name of subsidiary	Place of incorporation/ operation	Issued and fully paid capital	Percentage of equity held by		Principal activities
			the Group	the Company	
Chengdu Chuang's Centre Development Company Limited	The PRC	RMB20,000,000	51%	—	Property development and investment
China Cyberworld (2000) Limited	Hong Kong	HK\$2	100%	100%	Investment holding
Chuang's China Enterprises Limited	Hong Kong	HK\$91,662,193	100%	100%	Securities trading and investment holding

**14. INTERESTS IN SUBSIDIARIES** (Cont'd)

Name of subsidiary	Place of incorporation/ operation	Issued and fully paid capital	Percentage of equity held by		Principal activities
			the Group	the Company	
Chuang's China Realty Limited	Bermuda/ Hong Kong	HK\$100,000	100%	100%	Investment holding
Chuang's China Treasury Limited	Cayman Islands/ Hong Kong	US\$1	100%	100%	Investment holding
Chuang's Development (Chengdu) Limited	Hong Kong	HK\$1,000,000	100%	—	Investment holding
Chuang's Development (China) Limited	Hong Kong	HK\$20	100%	—	Property development and investment
Chuang's Development (Dong Guan) Limited	Hong Kong	HK\$2	100%	—	Investment holding
Distinguished Properties Limited	British Virgin Islands/ Hong Kong	US\$1	100%	—	Investment holding
Double Wealthy Company Limited	Hong Kong	HK\$160	100%	—	Investment holding
Dragon Rich Investments Limited	Hong Kong	HK\$2	100%	—	Property investment
Gold Throne Finance Limited	British Virgin Islands	US\$1	100%	100%	Investment holding

14. INTERESTS IN SUBSIDIARIES (Cont'd)

Name of subsidiary	Place of incorporation/ operation	Issued and fully paid capital	Percentage of equity held by the Group	the Company	Principal activities
Guangzhou Panyu Chuang's Real Estate Development Company Limited	The PRC	RMB60,000,000	85%	—	Property development and investment
Internet PRO Limited	Hong Kong	HK\$1,568,634	56%	—	e-commerce solution provider
iPro Technology Limited	British Virgin Islands	US\$1	100%	—	Investment holding
Koledo Company Limited	Hong Kong	HK\$400	100%	—	Property investment
On Profit Investment Limited	Hong Kong	HK\$2	100%	—	Property development and investment
Silver Chase Investment Limited	Hong Kong	HK\$2	100%	—	Property development and investment
Silver Dragon Investment Limited	Hong Kong	HK\$2	100%	—	Property development and investment
Success Gain Investment Limited	Hong Kong	HK\$2	100%	—	Property development and investment

**14. INTERESTS IN SUBSIDIARIES (Cont'd)**

Name of subsidiary	Place of incorporation/ operation	Issued and fully paid capital	Percentage of equity held by		Principal activities
			the Group	the Company	
Yuen Sang Hardware Company (1988) Limited	Hong Kong	HK\$1,000,000	100%	—	Manufacture and sale of watch components
Yuen Sang Watch and Clock Limited	Hong Kong	HK\$500,000	100%	—	Investment holding

**15. INTERESTS IN ASSOCIATES**

	The Group	
	2001 HK\$	2000 HK\$
Share of net assets:		
Listed in Hong Kong	45,620,679	45,045,392
Unlisted	6,323,614	8,529,866
	<u>51,944,293</u>	<u>53,575,258</u>
Due from associates	1,595,990	1,581,365
Provision for doubtful debts	(1,027,813)	—
	<u>568,177</u>	<u>1,581,365</u>
	<u><u>52,512,470</u></u>	<u><u>55,156,623</u></u>

**15. INTERESTS IN ASSOCIATES** (Cont'd)

Particulars of the principal associates are as follows:

Name of associate	Form of business structure	Place of incorporation/ operation	Issued and fully paid capital	Proportion of nominal value of issued capital held by the Group	Principal activities
Fujian Sunshine Education Information Company Limited	Unlisted corporate entity	The PRC	RMB7,000,000	48%	Educational information system network development
Midas Printing Group Limited	Listed corporate entity	Cayman Islands/ Hong Kong	HK\$36,466,007	16.43%	Commercial, magazine, book and packaging printing
Shanghai Yuen Sang Watch and Clock Limited	Unlisted corporate entity	The PRC	US\$700,000	50%	Manufacture of electronics watches
Treasure Auctioneer International Limited	Unlisted corporate entity	British Virgin Islands/ Hong Kong	US\$1,000,000	25%	Auction services