

*Chuang's Lodge, Mid-Level  
(perspective of completed building)*

**(ii) Chuang's Lodge, Nos. 4, 5 and 6 St. Stephen's Lane, Mid-level, Hong Kong  
(100% owned)**

The property, with a site area of 5,202 sq.ft., will be developed into a residential building with a total area of approximately 57,300 sq.ft. (comprising 73 residential units with club-house facilities). Site formation and foundation works are in progress. The whole development is expected to be completed by mid 2003. Marketing of the project is expected to commence in the coming months.

**(iii) Chuang's Harbourside, Nos. 10, 12, 14, 16 and 18 Wharf Road, North Point, Hong Kong (100% owned)**

During the year, the Group has completed the acquisition of this property. Located near the Fortress Hill Mass Transit Railway Station, the 4,420 sq.ft. site will be developed into a commercial/residential building with a total area of approximately 49,700 sq.ft..

Site formation and foundation works are in progress. The whole project is expected to be completed by early 2003. Marketing of the project is expected to commence in the coming months.

**(iv) The Notting Hill, No. 21 Tung Shan Terrace, Hong Kong (70% owned)**

The property, with a site area of 9,147 sq.ft., will be developed into a residential building with a total area of 31,157 sq.ft. (comprising 44 residential units). Site formation and foundation works were completed and superstructure works are in progress. The whole development is expected to be completed by early 2002. The Group acts as the project manager of the development. Subsequent to the balance sheet date, marketing of the project has commenced.



*The Notting Hill (perspective of completed building)*

(v) *No. 1 Tai Yau Street, San Po Kong, Kowloon (30% owned)*

Piling works for the project have been completed. The project, with a site area of 15,400 sq.ft., has been put on hold pending further study on its development potential. Henderson Land Development Company Limited, which owns the remaining 70% interest in the project, acts as the project manager of the development.

**2. CHUANG'S INDUSTRIAL (HOLDINGS) LIMITED (100% OWNED)**

*Sintex Nylon and Cotton Products (Pte) Limited ("Sintex") (88.2% owned)*

Sintex is a company incorporated in Singapore and commenced business in mid 1970. It is a leading manufacturer of bonded polyester and home finishing products under the brand names including



*Brand names of Sintex's products*



*Products of Sintex*

“Sintex”, “Blinky Bill”, “Darrington”, “Createur” and “Homes”. Sintex’s manufacturing premises, having a total gross floor area of approximately 78,000 sq.ft., are located in Jurong Town, Singapore with a site area of approximately 250,000 sq.ft.. Sintex currently employs approximately 95 staff.

The performance of Sintex during the year under review was satisfactory with turnover and profit before taxation increased by approximately 11% and 28% respectively over those of last year.

**3. CHUANG'S FINANCE & INVESTMENTS LIMITED (100% OWNED)**

During the year, the Group adopted a prudent strategy and trimmed down its securities trading activities amid the volatile stock market environment. As a result, both the turnover and the profit contribution from the disposal of quoted investments were reduced significantly.

#### 4. CHINA CYBERWORLD LIMITED (“CHINA CYBERWORLD”)

China Cyberworld, a listed subsidiary of the Group, and its subsidiaries (together “China Cyberworld Group”) are principally engaged in property development and investment in the People’s Republic of China (the “PRC”), information technology as well as manufacturing businesses. China Cyberworld reported a loss attributable to shareholders for the year ended 31st March, 2001 of HK\$44.0 million.

Subsequent to the balance sheet date, as a result of placement of new shares by China Cyberworld as announced on 12th June, 2001, the Group’s interest in China Cyberworld has been diluted from about 64% to 60%.

Major investments of the China Cyberworld Group are summarised as follows:

##### (a) Property Division

The China Cyberworld Group’s land banks in the PRC, which are mainly located in Huiyang, Dongguan, Guangzhou and Chengdu comprising a total attributable gross floor area of approximately 40 million sq.ft., are situated in prosperous areas and are easily accessible by public transportation. The Group will continue to adopt a prudent approach in planning the development of its property projects in the PRC. During the year, the PRC property market continued to show signs of improvement.

Lambda Building and Yuen Sang Building, located in Chuang’s New Town, Danshui, Huiyang, having an aggregate gross floor area of 378,650 sq.ft. are held for investment purpose and are generating recurrent rental income.

The Group’s sale of the residential units in Chuang’s Shatian Garden, Chuang’s New City, Shatian, Dongguan, was encouraging. In view of the favourable demand, Phase III of Chuang’s Shatian Garden, comprising a total gross floor area of approximately 690,000 sq.ft., is now in the final planning stage.

During the year, the development of Chengdu Chuang’s Centre, Chengdu, has been progressing satisfactorily. The superstructure of the 7-storey podium, with a gross floor area of about 440,000 sq. ft., has been completed and internal decoration works are in progress. Marketing campaign for the commercial podium has commenced. Five floors of the commercial podium have been pre-leased for a term of ten years, with an annual rental of RMB10 million in the first year and escalating rent thereafter. Total rental income for the ten years’ period amounted to RMB142 million. Development

rights of the two tower blocks on top of the podium have been sold to an independent third party for a consideration of RMB16 million.



Chengdu Chuang's Centre, Chengdu, Sichuan  
(perspective of completed building)



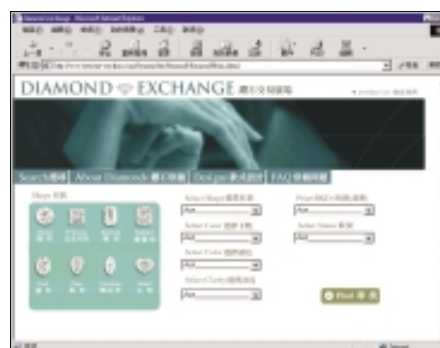
Chengdu Chuang's Centre, Chengdu, Sichuan  
(construction in progress)

**(b) Information Technology Division**

During the year under review, the information technology division of the Group had undergone consolidation as experienced in this industry. To reflect existing market conditions, the Group has made one-off non-recurring provision for decline in value of certain of the investments in this division. Under such unfavorable market conditions, the Group has been cautious with progress of the Internet industry and had implemented rationalisation program with a view to remain lean and competitive in the industry.



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