

INVESTMENT PORTFOLIO

As at 30 June 2001

UNLISTED PORTION (86.1%) (note 1)

Non-Trading Securities – Equity Securities

List in Hong Kong	Shareholding	Cost US\$	Unrealised gain / (loss) US\$	Provision for diminution US\$	Market value / Fair value US\$	% of Net Assets
Road King Infrastructure Limited – warrant	229,740	-	6,951	-	6,951	0.1%
Road King Infrastructure Limited	1,148,700	1,117,922	(620,865)	-	497,057	6.1%
Hong Kong Shares Total		1,117,922	(613,914)	-	504,008	6.2%
Unlisted						
A-S China Plumbing Products Limited	6.4%	6,964,200	-	-	6,964,200	85.7%
New World Sun City Limited – ordinary shares	167	84,238	-	-	84,238	1.0%
Siu Fung Ceramics Concept Company Limited	(note 2) 1.2%	3,000,000	-	(3,000,000)	-	0.0%
Unlisted Securities Total		10,048,438	-	(3,000,000)	7,048,438	86.7%
Total Non-Trading Equity Securities		11,166,360	(613,914)	(3,000,000)	7,552,446	92.9%
Non-Trading Securities – Debt Securities						
	Shareholding	Cost US\$	Unrealised gain / (loss) US\$	Provision for diminution US\$	Market value / Fair value US\$	% of Net Assets
New World Sun City Limited – loan	16.7%	1,193,538	-	-	1,193,538	14.7%
Wing Hong Holdings Limited – Convertible preference shares	(note 3) 2.4%	1,124,492	-	(1,124,492)	-	0.0%
Total Non-Trading Debt Securities		2,318,030	-	(1,124,492)	1,193,538	14.7%
Provision for diminution in value of investments (note 4)				(1,750,000)	(1,750,000)	(21.5%)
Total Non-Trading Securities		13,484,390	(613,914)	(5,874,492)	6,995,984	86.1%
SHORT TERM INVESTMENTS					900,000	11.1%
Total Investments					7,895,984	97.2%
NET ASSETS					227,307	2.8%
Total Net Asset					8,123,291	100.0%

NOTES:

1. Pursuant to the Company's investment policies, the listed securities are comprised in and remain as part of the unlisted portion of the Company.
2. A full provision has been made against the cost of the investment in Siu Fung Ceramics Concept Company Limited.
3. A full provision has been made against the cost of this investment as the investee company is now in liquidation.
4. A provision of USD1.75 million has been made against investment revaluation reserve at 30 June 2001 to reflect prevailing market conditions.