

INVESTMENT PORTFOLIO

(As at 31 December 2001)

UNLISTED PORTION (96.7%) (note 1)

Non-Trading Securities – Equity Securities

Listed 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	-	2,357	-	2,357	0.0%
Road King Infrastructure Limited	1,148,700	1,117,922	(664,945)	-	452,977	6.3%
Hong Kong Shares Total		1,117,922	(662,588)	-	455,334	6.3%
Unlisted						
A-S China Plumbing Products Limited	6.4% (note 2)	6,964,200	-	(1,750,000)	5,214,200	72.6%
New World Sun City Limited - ordinary shares	167	84,238	-	-	84,238	1.2%
Siu Fung Ceramics Concept Company Limited	1.2% (note 3)	3,000,000	-	(3,000,000)	-	0.0%
Unlisted Securities Total		10,048,438	-	(4,750,000)	5,298,438	73.8%
Total Non-Trading Equity Securities		11,166,360	(662,588)	(4,750,000)	5,753,772	80.1%

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	16.6%
Wing Hong Holdings Limited - Convertible preference shares	2.4% (note 3)	1,124,492	-	(1,124,492)	-	0.0%
Total Non-Trading Debt Securities		2,318,030	-	(1,124,492)	1,193,538	16.6%
Total Non-Trading Securities		13,484,390	(662,588)	(5,874,492)	6,947,310	96.7%
SHORT TERM INVESTMENTS					200,000	2.8%
Total Investments					7,147,310	99.5%
OTHER NET ASSETS AND LIABILITIES					31,802	0.5%
Total Net Assets					7,179,112	100%

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 provision of US\$1.75 million has been made against A-S China Plumbing Products Limited at 31 December 2001.
3. A full provision has been made against the cost of this investment.