REVIEW OF THE UNLISTED PORTION INVESTMENTS

As at 31 December 2002, the Unlisted Portion comprised two active investments as set out below.

A-S China Plumbing Products Limited ("ASPPL")

ASPPL was established in 1994 to produce and distribute a complete line of sanitary-ware products through the acquisition of several joint ventures in China. The company is a subsidiary of American Standard Inc. ("ASI"). ASI is based in the US and is listed on the New York Stock Exchange. ASI manufactures products for various industries, including: air conditioning; bathroom and kitchen fixtures and fittings; automotive braking; and, vehicle control systems. ASI's brands include Trane, American Standard, Ideal Standard, Standard, Porcher, Jado, Armitage Shanks, Dolomite and Wabco. ASI has granted to ASPPL the exclusive rights to license trademarks owned by ASI for plumbing products in China.

At the Board meeting held on 14 January 2003, it was resolved that, in light of a decline in market conditions and the financial performance of ASPPL, an additional 25% provision be made against the Company's investment in ASPPL. As a result, a provision of 50% of the cost of the investment is reflected in the accounts of the Company as at 31 December 2002.

ASPPL is expected to achieve a listing of its shares on the Growth Enterprise Market in Hong Kong during 2003.

New World Sun City Limited ("NWSC")

NWSC was incorporated in Hong Kong in 1992 to develop Dongguan New World Gardens (the "Project") near Dongguan, Guangdong Province. The Project involves the development and sale of detached houses, semi-detached houses, low-rise and high-rise apartments and 93,000 square metres of commercial and retail space on a 466,666 square metre site near Dongguan. The Project has total permissible floor area of approximately 1.12 million square metres and is being developed over several phases.

In October 2002, the Company agreed to sell its investment in NWSC and NWSC's undertaking to realise and distribute to its shareholders, their pro-rata share of its remaining assets. Based on proceeds receivable from the sale, and future expected cashflow from the investment (the "Proceeds"), the Board resolved that the valuation of the investment should be increased. As a result, the valuation was increased to US$ 2.96 million compared with a cost of US$ 0.61 million as at 31 December 2002.

At 31 December 2002, the Company has received US$ 9.5 million, including US$ 1.2 million of the Proceeds, compared with its original cost of US$ 7.3 million.