

INVESTMENT PORTFOLIO

As at 31 December 2000

UNLISTED PORTION (87.6%) (note 1)

NON-TRADING SECURITIES - EQUITY SECURITIES (75.7%)	Shareholding	Cost US\$	Unrealised gain/(loss) US\$	Provision for diminution US\$	Market value / Fair value US\$	% of Net Assets
Listed in Hong Kong						
Skyenet (International Group) Holdings Limited (formerly known as Companion Dynamic Holdings Limited) - warrant	247,142	-	3,802	-	3,802	0.0%
Road King Infrastructure Limited	1,148,700	1,117,922	(602,473)	-	515,449	5.1%
Road King Infrastructure Limited - warrant	229,740	-	8,836	-	8,836	0.1%
Hong Kong Shares Total		1,117,922	(589,835)	-	528,087	5.2%
Unlisted						
A-S China Plumbing Products Limited	6.4%	6,964,200	-	-	6,964,200	69.7%
New World Sun City Limited - ordinary shares	16.7%	84,238	-	-	84,238	0.8%
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	70.5%
Total Non-Trading Equity Securities		11,166,360	(589,835)	(3,000,000)	7,576,525	75.7%
NON-TRADING SECURITIES - DEBT SECURITIES (11.9%)						
	Shareholding	US\$	US\$	US\$	US\$	% of Net Assets
New World Sun City Limited - loan		1,193,538	-	-	1,193,538	11.9%
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	11.9%
Total Non-Trading Securities		13,484,390	(589,835)	(4,124,492)	8,770,063	87.6%
SHORT TERM INVESTMENTS					2,000,000	20.0%
Total Investments					10,770,063	107.6%
NET LIABILITY					(759,511)	(7.6%)
Total Net Assets					10,010,552	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.