

## INVESTMENT PORTFOLIO

Particulars of the Group's investments are as follows:

### (I) EQUITY SECURITIES LISTED ON THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE") HELD DIRECTLY BY THE COMPANY

								At 31 March 2003
Name of investee company	Place of incorporation	Number of shares held	Proportion of investee company's capital owned %	Cost HK\$	Unrealised gain/(loss) HK\$	Market value HK\$	Net assets attributable to the Group HK\$	
<b>At 31 March 2003</b>								
<i>Trading Securities</i>								
(a) Sun Hung Kai Properties Limited	Hong Kong	6,000	0.00025	243,100	(18,700)	224,400	320,450	
(b) Cathay Pacific Airways Limited	Hong Kong	22,000	0.00066	234,500	(25,500)	209,000	211,959	
(c) CEC International Holdings Limited	Bermuda	6,470,000	0.93	1,294,000	(582,300)	711,700	2,876,722	
(d) Hua Lien International (Holding) Company Limited	Cayman Islands	20,000,000	2.91	7,180,000	8,220,000	15,400,000	18,868,440	
(e) Value Convergence Holdings Limited	Hong Kong	14,000,000	0.59	918,000	(64,000)	854,000	766,339	
(f) Grandmass Enterprise Solution Limited	Bermuda	263,100,000	18.27	7,453,000	(3,769,600)	3,683,400	3,691,453	
(g) Fast Systems Technology (Holdings) Limited	Cayman Islands	4,220,000	0.70	517,560	(179,960)	337,600	417,487	
				<u>17,840,160</u>	<u>3,579,940</u>	<u>21,420,100</u>		
<i>Non-trading securities</i>								
CEC International Holdings Limited	Bermuda	30,000,000	4.33	<u>5,333,490</u>	<u>(2,033,490)</u>	<u>3,300,000</u>	<u>13,393,772</u>	

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A brief description of the business and financial information of the listed investee companies, based on their published quarterly, interim and annual reports, is as follows:

- (a) Sun Hung Kai Properties Limited is engaged in the development of and investment in properties for sale and rent, property related business such as hotels, properties construction and management, financial services and insurance, transportation, infrastructure and logistics.

The unaudited consolidated profit attributable to shareholders of Sun Hung Kai Properties Limited for the six months ended 31 December 2002 was approximately HK\$3,740 million. As at 31 December 2002, the unaudited consolidated net asset value of Sun Hung Kai Properties Limited was approximately HK\$128,180 million.

- (b) Cathay Pacific Airways Limited is predominantly managed and controlled in Hong Kong, the Group is engaged in operating scheduled airline services and related areas including airline catering, aircraft handling and engineering. The airline operations are principally to and from Hong Kong.

The audited consolidated profit attributable to shareholders of Cathay Pacific Airways Limited for the year ended 31 December 2002 was approximately HK\$3,983 million. As at 31 December 2002, the audited consolidated net asset value of Cathay Pacific Airways Limited was approximately HK\$32,115 million.

- (c) CEC International Holdings Limited is an investment holding company. Its subsidiaries are principally engaged in the design, development, manufacture and sale of a wide range of coils, capacitors, power supply devices and other electronic components which are generally used in the manufacture of various kinds of electronic and electrical products.

The unaudited consolidated profit attributable to shareholders of CEC International Holdings Limited for the nine months ended 31 January 2003 was approximately HK\$5,310,000. As at 31 January 2003, the unaudited consolidated net asset value of CEC International Holdings Limited was approximately HK\$309,325,000.

- (d) Hua Lien International (Holding) Company Limited is principally engaged in the manufacture, sale and marketing of leather, raw materials sourcing and investments holding. It currently has three production facilities location in the Guangdong Province and Shanxi Province, the PRC.

The audited consolidated profit attributable to shareholders of Hua Lien International (Holding) Company Limited for the year ended 31 December 2002 was approximately HK\$30,052,000. As at 31 December 2002, the audited consolidated net asset value of Hua Lien International (Holding) Company Limited was approximately HK\$648,400,000.

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- (e) Value Convergence Holdings Limited is an investment holding company. Its subsidiaries are principally engaged in the provision of comprehensive online trading and related systems to licensed financial institutions and intermediaries principally in Asia, and investment holding.

The unaudited consolidated loss attributable to shareholders of Value Convergence Holdings Limited for the six months ended 31 March 2003 was approximately HK\$24,705,000. As at 31 March 2003, the unaudited consolidated net asset value of Value Convergence Holdings Limited was approximately HK\$129,888,000.

- (f) Grandmass Enterprise Solution Limited is principally engaged in the provision of computer consultancy services, software development and trading of computer hardware and software.

The audited consolidated loss attributable to shareholders of Grandmass Enterprise Solution Limited for the year ended 31 December 2002 was approximately HK\$22,837,000. As at 31 December 2002, the audited consolidated net asset value of Grandmass Enterprise Solution Limited was approximately HK\$20,205,000.

- (g) Fast Systems Technology (Holdings) Limited is an investment holding company. Its subsidiaries are principally engaged in the manufactures and trading of synthetic sapphire watch crystals.

The audited consolidated loss attributable to shareholders of Fast Systems Technology (Holdings) Limited for the year ended 31 December 2002 was approximately HK\$3,272,000. As at 31 December 2002, the audited consolidated net asset value of Fast Systems Technology (Holdings) Limited was approximately HK\$59,641,000.

### (2) CASH AND CASH EQUIVALENTS

	HK\$
Bank and Cash balances	<u>8,253,275</u>