

REVIEW OF THE UNLISTED PORTION INVESTMENTS

As at 31 December 2000, the Unlisted Portion assets held interests in three companies, including a company listed in Hong Kong. A description of the three active investments is set out below.

A-S CHINA PLUMBING PRODUCTS LIMITED ("ASPPL")

ASPPL was established in 1994 to produce and distribute a complete line of sanitaryware products through the acquisition of seven joint ventures in China. ASPPL is a subsidiary of American Standard Inc. ("ASI"), a US based international manufacturer of plumbing products, air-conditioners, automobile and medical systems products. ASI has granted to ASPPL the exclusive right to license trademarks owned by ASI for plumbing products in China. The Company holds 6.4% of the ordinary shares of ASPPL, valued at cost.

As at 31 December 2000, the Company's investment in ASPPL was valued at USD 6.96 million.

NEW WORLD SUN CITY LIMITED ("NWSC")

NWSC was established 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 metresite near Dongguan. The Project has total permissible floor area of approximately 1.12 million square meters and is being developed over several phases. As at 19 February 2001, 1,657 units have been sold, representing 77% of the total units offered for sale of 2,158 units. NWSC is current on all interest payments due to the Company.

83% of the Company's original cost of investment has been repaid and the reduced cost of the Company's investment in NWSC was USD 1.28 million as at 31 December 2000. Including interest payments, the original cost of investment in NWSC of USD 7.30 million has been fully recovered. The Company holds 16.7% of the ordinary shares of NWSC and a loan of USD1.2 million, which are valued at cost.

ROAD KING INFRASTRUCTURE LIMITED ("ROAD KING")

Road King was established in 1994 to participate in the development of road infrastructure in the PRC through joint ventures with Chinese partners. Road King has interests in the investment, development and management of 974 kilometres of toll highways in 29 projects across eight provinces in China. Road King achieved a listing of its shares on The Stock Exchange of Hong Kong Limited in 1996. As at 31 December 2000, the Company held 1.15 million Ordinary shares and 0.23 million bonus warrants in Road King valued at USD 0.52 million.