

**List of investments supported by the Applied Research Fund[§]
after the engagement of fund managers in November 1998**

Investee Company	Fund Manager	Technology Area	Funding Approved (HK\$m)
Information Technology			
ecVision Ltd.	Walden Technology Management (HK) Ltd.	Business-to-business e-commerce software and services	27.24
LECCO Technology Ltd.	Walden Technology Management (HK) Ltd.	Software tools	24.59
Wisers Information Ltd.	Walden Technology Management (HK) Ltd.	Electronic aggregation and distribution of Chinese language-based content	33.84
InfoTalk Corporation Ltd.	Walden Technology Management (HK) Ltd.	Automatic speech recognition	24.15
ActionAce.com (HK) Ltd.	– *	E-commerce, serving niche toy market	23.78
WebPro Ltd.	Walden Technology Management (HK) Ltd.	Internet and e-commerce technologies for the Asian electronics components industry(internet & e-commerce)	15.60
iASPEC Technologies BVI Inc. (formerly Uni-tech Systems Engineering Ltd.)	Softech Investment Management Co Ltd.	System integration, application hosting services	15.55
I-Quest Corporation (HK) Limited	– *	Highspeed internet access for the hospitality industry, portal developer	15.51
Property Market Intelligence Ltd.	– *	Provision of online real estate information and analysis	12.31
i-Security Solutions Ltd.	Walden Technology Management (HK) Ltd.	To develop and market encryption and authentication tools to facilitate e-commerce functions	10.82
QuotePower Information Ltd.	Softech Investment Management Co Ltd.	Provision of online financial information and real-time electronic trading	8.00
Inlooktech.com Ltd.	– *	Enterprise resource planning solutions	7.79
Spike Limited	Softech Investment Management Co Ltd.	To provide web-related services and solutions	0.68

[§] The Applied Research Fund has ceased making new and follow-on investments after March 2005.

Investee Company	Fund Manager	Technology Area	Funding Approved (HK\$m)
Emsoft Limited	Softech Investment Management Co Ltd.	To develop software applications and operating systems for embedded devices based on the Linux platform	7.80
Menfond Electronic Art & Computer Design Co. Ltd.	Softech Investment Management Co. Ltd.	Provision of digital effects and 3D computer animation	8.00
		Sub-total	235.66
Telecommunications			
Wafer Systems Limited	HSBC Private Equity Technology (Asia) Ltd.	Network integration	46.70
Continuous Technologies International Ltd.	Softech Investment Management Co Ltd.	Computer telephony applications	18.14
Entone Technologies Inc.	Softech Investment Management Co. Ltd.	Broadband video streaming	15.60
Unitech Networks Ltd.	Walden Technology Management (HK) Ltd.	Internet/Intranet system integrator	11.63
CommVerge Solutions Ltd.	Walden Technology Management (HK) Ltd.	Telecom system integration	7.80
iMagic Infomedia Technology Limited	Softech Investment Management Co. Ltd.	Development of computerized public payphones and kiosks	11.00
		Sub-total	110.87
Electronics			
NSM Technology Ltd.	— *	Original design manufacturer of telecom equipment	15.58
Dragonchip Limited	Softech Investment Management Co. Ltd.	Design IC chips with embedded Flash memory for consumer electronics applications	17.94
		Sub-total	33.52
Biotechnology			
Core Healthcare Investment Holdings Ltd. (formerly Plasmagene Bioscience Ltd.)	Softech Investment Management Co. Ltd.	To research and develop non-invasive techniques for detection of prenatal and cancerous diseases based on proprietary and licensed technologies	11.70
		Sub-total	11.70
		Total	391.75

* Investments were under the custody of the ARC