

**INVESTMENT PORTFOLIO** (As at 31 December 2002)**NON-TRADING SECURITIES - EQUITY SECURITIES**

<b>Unlisted securities</b>	Shareholding	Cost US\$	Unrealised gain US\$	Provision for impairment US\$	Fair value US\$	% of Net assets
A-S China Plumbing Products Limited	6.4%	6,964,200	-	(3,482,100)	3,482,100	49.5%
New World Sun City Limited - ordinary shares	167	84,238	2,345,762	-	2,430,000	34.6%
<b>Total Non-Trading Equity Securities</b>		<b>7,048,438</b>	<b>2,345,762</b>	<b>(3,482,100)</b>	<b>5,912,100</b>	<b>84.1%</b>

**NON-TRADING SECURITIES - DEBT SECURITIES**

	Shareholding	Cost US\$	Unrealised gain US\$	Provision for impairment US\$	Fair value US\$	% of Net assets
New World Sun City Limited - loan	16.7%	525,709	-	-	525,709	7.5%
<b>Total Non-Trading Debt Securities</b>		<b>525,709</b>	<b>-</b>	<b>-</b>	<b>525,709</b>	<b>7.5%</b>
<b>Total Non-Trading Securities</b>		<b>7,574,147</b>	<b>2,345,762</b>	<b>(3,482,100)</b>	<b>6,437,809</b>	<b>91.6%</b>
SHORT TERM INVESTMENTS - FIXED DEPOSIT					1,800,000	25.6%
<b>Total Investments</b>					<b>8,237,809</b>	<b>117.2%</b>
OTHER NET LIABILITIES					(1,208,357)	(17.2%)
<b>Total Net Assets</b>					<b>7,029,452</b>	<b>100.0%</b>