

# INVESTMENT PORTFOLIO

(As at 30 June 2002)

## UNLISTED PORTION (93.2%) (note 1)

### Non-trading securities - Equity securities

Unlisted securities	Shareholding	Cost US\$	Unrealised gain/(loss) US\$	Provision for diminution US\$	Market value / Fair value US\$	% of Net Assets
A-S China Plumbing Products Limited	6.4% (note 2)	6,964,200	-	(1,750,000)	5,214,200	78.8%
New World Sun City Limited - ordinary shares	167	84,238	-	-	84,238	1.3%
<b>Total Non-Trading Equity Securities</b>		<b>7,048,438</b>	<b>-</b>	<b>(1,750,000)</b>	<b>5,298,438</b>	<b>80.1%</b>

### Non-trading securities - Debt securities

	Shareholding	Cost US\$	Unrealised gain/(loss) US\$	Provision for diminution US\$	Market value / Fair value US\$	% of Net Assets
New World Sun City Limited - loan	16.7%	869,944	-	-	869,944	13.1%
<b>Total Non-Trading Debt Securities</b>		<b>869,944</b>	<b>-</b>	<b>-</b>	<b>869,944</b>	<b>13.1%</b>
<b>Total Non-Trading Securities</b>		<b>7,918,382</b>	<b>-</b>	<b>(1,750,000)</b>	<b>6,168,382</b>	<b>93.2%</b>

SHORT TERM INVESTMENTS - TIME DEPOSIT					500,000	7.6%
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<b>Total Investments</b>					<b>6,668,382</b>	<b>100.8%</b>
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OTHER NET LIABILITIES					(53,363)	(0.8%)
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<b>Total Net Assets</b>					<b>6,615,019</b>	<b>100.0%</b>
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Notes:

1. Pursuant to the Company's investment policies, the listed securities remain as part of the unlisted portion of the Company.

2. A provision of US\$1.75 million has been made against the cost of investment in A-S China Plumbing Products Limited.

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