

Value Partners China Greenchip Fund Limited

(Incorporated as an exempted company in the Cayman Islands with limited liability)

INVESTMENT PORTFOLIO

AS AT 30TH JUNE 2004

		(Unaudited)	
	Holdings	Market value HK\$	% of net assets
LISTED EQUITIES			
Australia			
Metal mining (3.65%)			
Lihir Gold Ltd	885,596	4,723,788	0.90
Newcrest Mining Ltd	82,939	6,131,016	1.17
Oxiana Ltd	1,730,008	7,736,521	1.48
Sino Gold Ltd	42,824	500,687	0.10
		<u>19,092,012</u>	<u>3.65</u>
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China			
Electric power and gas (0.02%)			
Shenzhen Nanshan Power Station – B shares	10,000	84,800	0.02
Pulp/paper (1.31%)			
Shandong Chenming Paper Holdings – B shares	1,318,338	6,842,174	1.31
Textiles mill production (1.17%)			
Luthai Textile Co Ltd – B shares	988,945	6,131,459	1.17
Transport services (1.76%)			
Chongqing Changan Automobile Co Ltd – B shares	1,799,060	9,211,187	1.76
Transportation equipment (1.49%)			
China International Marine Container Co Ltd – B shares	776,983	7,808,679	1.49
		<u>30,078,299</u>	<u>5.75</u>
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INVESTMENT PORTFOLIO (Continued)

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		(Unaudited)	
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		HK\$	
LISTED EQUITIES (Continued)			
Hong Kong			
Apparel (2.96%)			
Glorious Sun Enterprises Ltd	1,498,000	3,482,850	0.66
Mirabell International Holdings Ltd	2,786,000	5,237,680	1.00
Tack Fat Group International Ltd	10,640,000	6,809,600	1.30
Chemicals and applied product (0.09%)			
Asia Zirconium Ltd	412,000	395,520	0.08
Ocean Grand Chemicals Holdings Ltd	64,000	58,880	0.01
Construction (1.34%)			
Shui On Construction and Materials Ltd	960,000	7,008,000	1.34
Electrical appliance (5.67%)			
Gold Peak Industries (Holdings) Ltd	141,000	306,675	0.06
Group Sense (International) Ltd	6,034,000	5,189,240	0.99
Proview International Holdings Ltd	7,654,000	13,777,200	2.63
Skyworth Digital Holdings Ltd	5,092,151	10,438,910	1.99
Food and beverage (5.10%)			
Chaoda Modern Agriculture (Holdings) Ltd	6,689,700	14,550,098	2.78
China Green Holdings Ltd	5,634,000	7,605,900	1.45
Heng Tai Consumables Group Ltd	4,986,000	4,537,260	0.87
Insurance (2.77%)			
China Insurance International Holdings Co Ltd			
– H shares	2,882,000	9,726,750	1.86
Pacific Century Insurance Holdings Ltd	1,490,000	4,768,000	0.91

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LISTED EQUITIES (Continued)			
Hong Kong			
Manufacturing (4.19%)			
Karrie International Holdings Ltd	1,864,000	4,194,000	0.80
Lee & Man Holdings Ltd	3,730,000	4,140,300	0.79
Ocean Grand Holdings Ltd	2,457,800	4,596,085	0.88
Sau San Tong Holdings (Cayman Islands) Ltd	15,590,000	7,249,350	1.38
Sino Golf Holdings Ltd	1,266,000	1,772,400	0.34
Metal products (2.38%)			
Angang New Steel Co Ltd	3,544,000	9,746,000	1.86
Chongqing Iron and Steel Co Ltd – H shares	940,000	2,749,500	0.52
Oil and gas extraction (4.29%)			
Petrochina Co Ltd – H shares	700,000	2,502,500	0.48
Sinopec Shanghai Petrochemical Co Ltd – H shares	6,580,000	16,943,500	3.23
Sinopec Zhenhai Refining & Chemical Co Ltd – H shares	402,000	3,015,000	0.58
Property (2.48%)			
Kowloon Development Co Ltd	1,191,000	7,146,000	1.36
Shanghai Real Estate Ltd	5,306,000	2,971,360	0.57
Tian An China Investments Co Ltd	1,694,200	2,897,082	0.55
Software application (4.81%)			
Truly International Holdings Ltd	882,000	8,908,200	1.70
Vtech Holdings Ltd	1,095,000	16,315,500	3.11

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LISTED EQUITIES (Continued)			
Hong Kong			
Textiles mill production (7.81%)			
Art Textile Technology International Ltd	9,345,000	5,980,800	1.14
Huafeng Textile International Group Ltd	7,874,000	6,377,940	1.22
Victory City International Holdings Ltd	2,630,000	7,364,000	1.40
Weiqiao Textile Co Ltd – H shares	1,863,500	21,243,900	4.05
Transport services (3.97%)			
Road King Infrastructure Ltd	3,713,000	20,792,800	3.97
Transportation equipment (4.33%)			
Denway Motors Ltd	458,000	1,282,400	0.24
NWS Holdings Ltd	2,346,000	21,465,900	4.09
Wholesale trade (3.33%)			
Digital China Holdings Ltd	527,000	1,119,875	0.21
Kenfair International (Holdings) Ltd	4,370,000	4,938,100	0.94
Pacific Andes International Holdings Ltd	9,152,000	11,440,000	2.18
		291,045,055	55.52

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LISTED EQUITIES (Continued)			
Singapore			
Electrical appliance (1.87%)			
Elec & Eltek International Co Ltd	386,000	8,399,540	1.60
Surface Mount Technology (Holdings) Ltd	338,000	1,419,462	0.27
Food and beverage (1.70%)			
United Food Holdings Ltd	4,500,000	8,887,246	1.70
Manufacturing (0.26%)			
GP Batteries International Ltd	77,000	1,223,557	0.23
GP Industries Ltd	34,000	154,363	0.03
		<u>20,084,168</u>	<u>3.83</u>
Taiwan			
Retail trade (0.21%)			
Hotai Motor Co Ltd	104,000	1,171,610	0.21
		<u>1,171,610</u>	<u>0.21</u>
UNLISTED EQUITIES			
Cayman Islands			
Construction (1.26%)			
Shui On Land – Junior preference shares	425,000	3,316,084	0.63
Shui On Land – Senior preference shares	425,000	3,316,084	0.63
		<u>6,632,168</u>	<u>1.26</u>

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	Holdings	(Unaudited) Market value HK\$	% of net assets
OPTIONS			
United States			
HSBC USD call option 8.2 31/03/05	11,244,500	96,472	0.02
HSBC USD call option 8.1 09/05/06	2,280,900	35,580	0.01
HSBC USD call option 8.1 30/05/06	7,018,400	109,479	0.02
SCB USD call option 8.2 31/03/05	9,648,200	97,826	0.02
SCB USD call option 8.1 09/05/06	3,421,300	93,395	0.02
SCB USD call option 8.1 10/05/06	4,562,500	124,547	0.02
		<u>557,299</u>	<u>0.11</u>
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FUTURES			
Hong Kong			
H – Shares Index Futures 29/07/04	19	276,400	0.05
		<u>276,400</u>	<u>0.05</u>
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Total investments		368,937,011	70.38
Net current assets		<u>155,292,741</u>	<u>29.62</u>
Net assets as at 30th June 2004		<u>524,229,752</u>	<u>100.00</u>
Total investments, at cost		<u>326,616,641</u>	