

# Value Partners China Greenchip Fund Limited

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

## INVESTMENT PORTFOLIO

AS AT 31ST DECEMBER 2004

	Holdings	Market value HK\$	% of net assets
<b>LISTED EQUITIES</b>			
<b>Australia</b>			
Metal mining (4.44%)			
Lihir Gold Ltd	885,596	6,210,592	1.07
Newcrest Mining Ltd	83,223	8,754,514	1.51
Oxiana Ltd	1,730,008	10,249,758	1.77
Sino Gold Ltd	42,824	510,028	0.09
		<u>25,724,892</u>	<u>4.44</u>
<b>China</b>			
Glass & ceramic product (0.88%)			
CSG Holdings Co Ltd - B shares	1,089,600	5,099,328	0.88
Textiles mill product (1.02%)			
Luthai Textile Co Ltd - B shares	988,945	5,884,222	1.02
Transport service (1.27%)			
Chongqing Changan Automobile Co Ltd – B shares	2,076,260	7,370,724	1.27
Transportation equipment (0.89%)			
China International Marine Container Co Ltd - B shares	359,483	5,140,606	0.89
		<u>23,494,880</u>	<u>4.06</u>

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<b>Hong Kong</b>			
Apparel (4.16%)			
Glorious Sun Enterprises Ltd	1,310,000	3,733,500	0.65
Mirabell International Holdings Ltd	2,786,000	8,566,950	1.48
Moiselle International Holdings Ltd	790,000	2,172,500	0.38
Tack Fat Group International Ltd	11,208,000	9,526,800	1.65
Chemicals & applied product (1.00%)			
Kingboard Chemical Holdings Ltd	354,500	5,778,350	1.00
Conglomerates (1.33%)			
Luk Fook Holdings (International) Ltd	3,204,000	7,689,600	1.33
Construction (1.31%)			
Shui On Construction and Materials Ltd	690,000	7,555,500	1.31
Electric power & gas (0.78%)			
Sinolink Worldwide Holdings Ltd	3,928,000	4,517,200	0.78
Electrical appliance (7.70%)			
Gold Peak Industries (Holdings) Ltd	141,000	276,360	0.05
Gome Electrical Appliances Holding Ltd	872,000	6,060,400	1.05
Group Sense (International) Ltd	6,034,000	3,741,080	0.65
JIC Technology Co Ltd	14,668,000	12,614,480	2.18
Proview International Holdings Ltd	7,576,000	8,788,160	1.52
Skyworth Digital Holdings Ltd	3,234,538	4,407,058	0.76
Tongda Group Holdings Ltd	47,384,000	8,623,888	1.49
Food and beverage (7.49%)			
Chaoda Modern Agriculture (Holdings) Ltd	7,321,700	20,866,845	3.61
China Green Holdings Ltd	5,733,000	9,230,130	1.60
First Natural Foods Holdings Ltd	2,270,000	1,293,900	0.22
Heng Tai Consumables Group Ltd	8,191,000	11,631,220	2.01
Vitasoy International Holdings Ltd	144,000	309,600	0.05

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<b>Hong Kong (Continued)</b>			
Glass & ceramic product (1.45%)			
Pacific Century Premium Developments Ltd	3,333,000	8,415,825	1.45
Insurance (3.90%)			
China Insurance International Holdings Co Ltd - H shares	3,818,000	12,122,150	2.09
Pacific Century Insurance Holdings Ltd	3,438,000	10,485,900	1.81
Leisure and tourism (1.07%)			
Egana Jewellery & Pearls Ltd	4,608,000	6,220,800	1.07
Machinery (0.13%)			
Sun East Technology Holdings Ltd	1,198,000	730,780	0.13
Manufacturing (7.75%)			
Chow Sang Sang Holdings International Ltd	3,432,000	14,843,400	2.56
Karrie International Holdings Ltd	1,864,000	5,126,000	0.89
Lee & Man Holdings Ltd	3,730,000	4,177,600	0.72
Ocean Grand Holdings Ltd	2,457,800	4,866,444	0.84
Sau San Tong Holdings (Cayman Islands) Ltd	16,550,000	13,074,500	2.26
Sino Golf Holdings Ltd	1,266,000	1,417,920	0.25
Techtronic Industries Co Ltd	79,500	1,351,500	0.23
Metal product (1.34%)			
Leepport (Holdings) Ltd	7,476,000	7,775,040	1.34
Oil & gas extraction (7.18%)			
Newocean Green Energy Holdings Ltd	1,203,000	1,515,780	0.26
Panva Gas Holdings Ltd	1,976,000	6,817,200	1.18
Petrochina Co Ltd - H shares	8,070,000	33,288,750	5.74

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<b>Hong Kong (Continued)</b>			
Property (3.13%)			
Kowloon Development Co Ltd	1,110,000	9,490,500	1.64
Shanghai Real Estate Ltd	5,306,000	5,093,760	0.88
Tian An China Investments Co Ltd	1,694,200	3,515,465	0.61
Retail trade (0.69%)			
Bonjour Holdings Ltd	968,000	3,968,800	0.69
Rubber & plastics (0.09%)			
VS International Group Ltd	3,284,000	509,020	0.09
Software application (2.63%)			
Truly International Holdings Ltd	882,000	7,100,100	1.23
Vtech Holdings Ltd	745,000	8,120,500	1.40
Textiles mill product (1.82%)			
Art Textile Technology International Ltd	6,790,000	4,141,900	0.72
Huaifeng Textile International Group Ltd	1,022,000	674,520	0.12
Victory City International Holdings Ltd	1,736,000	5,685,400	0.98
Transport service (4.45%)			
GZI Transport Ltd	2,508,000	5,705,700	0.99
Road King Infrastructure Ltd	3,713,000	20,050,200	3.46
Transportation equipment (4.66%)			
NWS Holdings Ltd	2,346,000	26,979,000	4.66
Wholesale trade (2.28%)			
Digital China Holdings Ltd	527,000	1,106,700	0.19
Pacific Andes International Holdings Ltd	9,832,000	12,093,360	2.09
		383,848,035	66.34

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<b>LISTED EQUITIES</b>			
<b>Singapore</b>			
Electrical appliance (2.10%)			
Elec & Eltek International Co Ltd	386,000	8,525,678	1.47
Surface Mount Technology (Holdings) Ltd	1,016,000	3,596,127	0.62
Surface Mount Technology (Holdings) Ltd Wts 29/08/2009	50,700	39,744	0.01
Food and beverage (2.59%)			
Pacific Andes (Holdings) Ltd	4,770,000	8,951,596	1.55
People's Food Holdings Ltd	162,000	1,116,008	0.19
United Food Holdings Ltd	3,758,000	4,909,921	0.85
Manufacturing (0.06%)			
GP Batteries International Ltd	18,000	180,444	0.03
GP Industries Ltd	34,000	156,688	0.03
		27,476,206	4.75
<b>Taiwan</b>			
Retail trade (0.28%)			
Hotai Motor Co Ltd	104,000	1,644,708	0.28
<b>UNLISTED EQUITIES</b>			
<b>Cayman Islands</b>			
Construction (1.42%)			
Shui On Land Ltd - Junior preference shares	531,250	4,131,638	0.71
Shui On Land Ltd - Senior preference shares	531,250	4,131,638	0.71
		8,263,276	1.42

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<b>BONDS</b>			
<b>Hong Kong</b>			
Spread Prospects Holdings Ltd 4% 01/12/2006	6,000,000	6,000,000	1.04
Golden Meditech Co Ltd 1% 06/09/2007	5,500,000	4,730,000	0.82
		<u>10,730,000</u>	<u>1.86</u>
<b>OPTIONS</b>			
<b>United States</b>			
HSBC USD call option 8.20 31/03/2005	11,244,500	23,000	0.00
HSBC USD call option 8.10 09/05/2006	2,280,900	15,078	0.00
HSBC USD call option 8.10 30/05/2006	7,018,400	50,490	0.01
SCB USD call option 8.20 31/03/2005	9,648,200	75,036	0.01
SCB USD call option 8.10 09/05/2006	3,421,300	39,912	0.01
SCB USD call option 8.10 10/05/2006	4,562,500	53,225	0.01
		<u>256,741</u>	<u>0.04</u>
Total investments		481,438,738	83.19
Net current assets		<u>97,252,716</u>	<u>16.81</u>
Net assets		<u>578,691,454</u>	<u>100.00</u>
Total investments, at cost		<u>399,277,104</u>	