

Value Partners China Greenchip Fund Limited

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

INVESTMENT PORTFOLIO

AS AT 30TH JUNE 2005

	Holdings	(Unaudited) Market/Fair value HK\$	% of net assets
LISTED EQUITIES			
Australia			
Metal mining (2.67%)			
Lihir Gold Ltd	885,596	6,506,693	1.10
Newcrest Mining Ltd	83,223	9,216,281	1.57
		<u>15,722,974</u>	<u>2.67</u>
China			
Glass and ceramic product (0.72%)			
CSG Holdings Co Ltd – B shares	1,634,400	4,233,096	0.72
Machinery (1.34%)			
Shanghai Zhenhua Port Machinery Co Ltd	842,300	6,547,451	1.11
Weifu High-Technology Co Ltd – B shares	174,000	1,369,380	0.23
Textiles mill product (1.08%)			
Luthai Textile Co Ltd – B shares	988,945	6,349,027	1.08
Transport service (1.14%)			
Chongqing Changan Automobile Co Ltd – B shares	1,545,260	6,613,713	1.12
Dazhong Transportation (Group) Co Ltd – B shares	23,000	92,611	0.02
Transportation equipment (0.14%)			
China International Marine Container Co Ltd – B shares	112,413	<u>799,256</u>	<u>0.14</u>
		<u>26,004,534</u>	<u>4.42</u>

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INVESTMENT PORTFOLIO (Continued)

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	Holdings	(Unaudited) Market/Fair value HK\$	% of net assets
LISTED EQUITIES (Continued)			
Hong Kong			
Apparel (3.25%)			
Glorious Sun Enterprises Ltd	1,310,000	4,650,500	0.79
Mirabell International Holdings Ltd	2,786,000	6,965,000	1.18
Moiselle International Holdings Ltd	790,000	2,133,000	0.36
Tack Fat Group International Ltd	5,528,000	5,417,440	0.92
Chemicals and applied product (3.67%)			
China Pharmaceutical Group Ltd	1,544,000	2,454,960	0.42
Ecogreen Fine Chemicals Group Ltd	52,000	49,400	0.01
Global Bio-Chem Technology Group Co Ltd	2,026,000	9,724,800	1.65
Kingboard Chemical Holdings Ltd	354,500	8,738,425	1.48
Ocean Grand Chemicals Holdings Ltd	544,000	641,920	0.11
Conglomerates (1.46%)			
Chevalier International Holdings Ltd	114,000	1,048,800	0.18
Luk Fook (Holdings) International Ltd	3,204,000	7,529,400	1.28
Construction (0.99%)			
Shui On Construction and Materials Ltd	662,000	5,825,600	0.99
Electric power and gas (0.85%)			
Sinolink Worldwide Holdings Ltd	3,928,000	5,027,840	0.85
Electrical appliance (3.99%)			
Gold Peak Industries (Holdings) Ltd	141,000	207,270	0.04
Group Sense (International) Ltd	8,958,000	4,926,900	0.84
JIC Technology Co Ltd	5,994,000	3,896,100	0.66
Proview International Holdings Ltd	3,314,000	2,850,040	0.48
Skyworth Digital Holdings Ltd	3,234,538	4,407,058	0.75
Tongda Group Holdings Ltd	46,524,000	7,164,696	1.22

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	Holdings	(Unaudited) Market/Fair value HK\$	% of net assets
LISTED EQUITIES (Continued)			
Hong Kong (Continued)			
Food and beverage (10.22%)			
Chaoda Modern Agriculture (Holdings) Ltd	7,321,700	22,331,185	3.79
China Green Holdings Ltd	5,733,000	8,198,190	1.39
CP Pokphand Co Ltd	1,244,000	454,060	0.08
First Natural Foods Holdings Ltd	2,270,000	1,157,700	0.20
Heng Tai Consumables Group Ltd	8,656,000	12,810,880	2.17
Pacific Andes International Holdings Ltd	9,832,000	12,584,960	2.14
Tingyi (Cayman Islands) Holdings Corp	504,000	1,045,800	0.18
Tong Ren Tang Technologies Co Ltd – H shares	65,000	926,250	0.16
Vitasoy International Holdings Ltd	248,000	632,400	0.11
Glass and ceramic product (0.96%)			
Pacific Century Premium Developments Ltd	2,403,000	5,647,050	0.96
Insurance (1.84%)			
China Insurance International Holdings Co Ltd – H shares	3,572,000	10,180,200	1.73
Pacific Century Insurance Holdings Ltd	200,000	625,000	0.11
Manufacturing (7.28%)			
Chow Sang Sang Holdings International Ltd	256,400	1,333,280	0.23
Hengan International Group Co Ltd	242,000	1,306,800	0.22
Karrie International Holdings Ltd	1,864,000	6,291,000	1.07
Lee & Man Holdings Ltd	3,730,000	4,550,600	0.77
Ocean Grand Holdings Ltd	2,457,800	4,718,976	0.80
Sau San Tong Holdings (Cayman Islands) Ltd	16,550,000	8,606,000	1.46
Sino Golf Holdings Ltd	1,520,000	1,170,400	0.20
Sun Hing Vision Group Holdings Ltd	606,000	1,954,350	0.33
Techtronic Industries Co Ltd	79,500	1,554,225	0.26
TPV Technology Ltd	1,198,000	6,349,400	1.08
Varitronix International Ltd	747,000	5,042,250	0.86

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LISTED EQUITIES (Continued)			
Hong Kong (Continued)			
Metal product (0.05%)			
Leeport (Holdings) Ltd	144,000	280,800	0.05
Oil and gas extraction (7.96%)			
Newocean Green Energy Holdings Ltd	1,203,000	818,040	0.14
Panva Gas Holdings Ltd	1,976,000	6,372,600	1.08
Petrochina Co Ltd – H shares	6,970,000	39,729,000	6.74
Property (5.17%)			
China Resources Land Ltd	3,608,000	4,546,080	0.77
Hopefluent Group Holdings Ltd	4,394,000	6,591,000	1.12
Kowloon Development Co Ltd	1,110,000	9,768,000	1.66
Shanghai Real Estate Ltd	5,306,000	4,085,620	0.69
Tian An China Investments Co Ltd	2,766,200	5,477,076	0.93
Rubber and plastics (0.12%)			
VS International Group Ltd	4,420,000	729,300	0.12
Software application (3.63%)			
Solomon Systech (International) Ltd	222,000	599,400	0.10
Truly International Holdings Ltd	704,000	7,392,000	1.25
Vtech Holdings Ltd	745,000	13,447,250	2.28
Textiles mill product (1.29%)			
Art Textile Technology International Ltd	6,790,000	3,259,200	0.55
Victory City International Holdings Ltd	1,736,000	4,383,400	0.74

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LISTED EQUITIES (Continued)			
Hong Kong (Continued)			
Transport service (5.52%)			
AMS Public Transport Holdings Ltd	88,000	151,360	0.03
GZI Transport Ltd	3,890,000	10,405,750	1.77
Road King Infrastructure Ltd	3,713,000	21,906,700	3.72
Transportation equipment (6.55%)			
Great Wall Automobile Holding Co Ltd – H shares	2,409,000	6,684,975	1.13
Norstar Founders Group Ltd	2,128,000	4,681,600	0.79
NWS Holdings Ltd	2,447,271	27,287,072	4.63
Wholesale trade (1.20%)			
Goldlion Holdings Ltd	7,007,000	<u>7,077,070</u>	<u>1.20</u>
		<u>388,803,398</u>	<u>66.00</u>
Singapore			
Electrical appliance (1.29%)			
Elec & Eltek International Co Ltd	386,000	7,621,254	1.29
Food and beverage (2.19%)			
Pacific Andes (Holdings) Ltd	4,770,000	8,680,091	1.47
United Food Holdings Ltd	3,758,000	4,241,619	0.72
Manufacturing (0.02%)			
GP Industries Ltd	34,000	<u>131,574</u>	<u>0.02</u>
		<u>20,674,538</u>	<u>3.50</u>

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LISTED EQUITIES (Continued)			
Taiwan			
Retail trade (0.33%)			
Hotai Motor Co Ltd	104,000	1,930,807	0.33
United States			
Communication (0.88%)			
UTStarcom Inc	89,600	5,209,728	0.88
UNLISTED EQUITIES			
Cayman Islands			
Construction (2.24%)			
Shui On Land Ltd – Junior preference shares	850,000	6,607,305	1.12
Shui On Land Ltd – Senior preference shares	850,000	6,607,305	1.12
		13,214,610	2.24
BONDS			
Hong Kong			
Golden Meditech Co Ltd 1% 06/09/2007	5,500,000	5,097,455	0.87
Spread Prospects Holdings Ltd 4% 01/12/2006	6,000,000	6,372,900	1.08
		11,470,355	1.95
United States			
Chaoda Modern Agriculture (Holdings) Ltd 7.75% 08/02/2010	250,000	1,894,135	0.32

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CALL OPTIONS			
United States			
HSBC USD call option 8.10 09/05/2006	2,280,900	–	0.00
HSBC USD call option 8.10 30/05/2006	7,018,400	–	0.00
SCB USD call option 8.10 09/05/2006	3,421,300	53,190	0.01
SCB USD call option 8.10 10/05/2006	4,562,500	70,931	0.01
		<u>124,121</u>	<u>0.02</u>
FUTURES			
Hong Kong			
Hang Seng Index Future 07/2005	61	<u>74,433</u>	<u>0.01</u>
WARRANTS			
Hong Kong			
Pacific Andes International Holdings Ltd Warrants 31/07/2006	1,966,400	<u>468,003</u>	<u>0.08</u>
Total investments		485,591,636	82.42
Net current assets		<u>103,605,247</u>	<u>17.58</u>
Net assets as at 30th June 2005		<u>589,196,883</u>	<u>100.00</u>
Total investments, at cost		<u>412,916,193</u>	