

Value Partners China Greenchip Fund Limited

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

INVESTMENT PORTFOLIO (UNAUDITED)

AS AT 31ST DECEMBER 2005

	Holdings	Fair value HK\$	% of net assets
LISTED EQUITY SECURITIES			
Australia			
Metal mining (1.70%)			
Newcrest Mining Ltd	83,433	11,531,165	1.70
China			
Machinery (0.68%)			
Shanghai Zhenhua Port Machinery (Group) Co Ltd – B shares	570,050	3,518,249	0.52
Weifu High-Technology Co Ltd – B shares	226,200	1,065,402	0.16
Property (1.94%)			
China Vanke Co Ltd – B shares	2,643,916	13,140,263	1.94
Textiles mill product (0.80%)			
Luthai Textile Co Ltd – B shares	988,945	5,389,750	0.80
Transport service (0.51%)			
Chongqing Changan Automobile Co Ltd – B shares	1,545,260	3,368,667	0.50
Dazhong Transportation (Group) Co Ltd – B shares	23,000	75,078	0.01
		26,557,409	3.93

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Hong Kong			
Apparel (2.61%)			
Glorious Sun Enterprises Ltd	1,310,000	4,355,750	0.64
Mainland Headwear Holdings Ltd	1,880,000	4,935,000	0.73
Mirabell International Holdings Ltd	2,786,000	5,780,950	0.85
Tack Fat Group International Ltd	3,536,000	2,652,000	0.39
Chemicals and applied product (6.59%)			
Ecogreen Fine Chemicals Group Ltd	17,866,000	22,511,160	3.33
Global Bio-Chem Technology Group Co Ltd	50,000	168,750	0.02
Kingboard Chemical Holdings Ltd	354,500	7,426,775	1.10
Ko Yo Ecological Agrotech (Group) Ltd	5,865,000	1,818,150	0.27
Lijun International Pharmaceutical (Holding) Co Ltd	4,318,000	11,226,800	1.66
Ocean Grand Chemicals Holdings Ltd	544,000	522,240	0.08
Shenzhen Dongjiang Environmental Co Ltd – H shares	1,810,000	895,950	0.13
Coal mining (2.47%)			
China Shenhua Energy Co Ltd – H shares	1,970,500	16,749,250	2.47
Construction (2.41%)			
Baoye Group Co Ltd – H shares	882,000	7,011,900	1.04
Chia Hsin Cement Greater China Holding Corp	30,000	27,000	0.00
Shui On Construction and Materials Ltd	662,000	9,301,100	1.37
Electric power and gas (1.79%)			
Sinolink Worldwide Holdings Ltd	5,506,000	12,113,200	1.79

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Hong Kong (Continued)			
Electrical appliance (5.55%)			
Group Sense (International) Ltd	17,672,000	9,366,160	1.38
IRICO Group Electronics Co Ltd			
– H shares	316,000	88,480	0.01
Lenovo Group Ltd	110,000	393,250	0.06
Proview International Holdings Ltd	16,238,000	13,639,920	2.02
Skyworth Digital Holdings Ltd	3,234,538	3,493,300	0.52
Tongda Group Holdings Ltd	54,054,000	7,675,668	1.13
Topsearch International (Holdings) Ltd	3,478,000	2,886,740	0.43
Financial services (0.54%)			
Aeon Credit Service (Asia) Co Ltd	608,000	3,648,000	0.54
Food and beverage (11.63%)			
Chaoda Modern Agriculture (Holdings) Ltd	8,097,700	25,912,640	3.83
China Green (Holdings) Ltd	5,733,000	12,325,950	1.82
CP Pokphand Co Ltd	9,424,000	3,910,960	0.58
First Natural Foods Holdings Ltd	2,270,000	1,055,550	0.16
Heng Tai Consumables Group Ltd	16,531,000	18,349,410	2.71
Pacific Andes International Holdings Ltd	9,832,000	13,174,880	1.95
Tingyi (Cayman Islands) Holdings Corp	938,000	3,564,400	0.53
Tong Ren Tang Technologies Co Ltd			
– H shares	25,000	335,000	0.05
Glass and ceramic product (0.75%)			
Pacific Century Premium Developments Ltd	2,403,000	5,106,375	0.75

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Hong Kong (Continued)			
Manufacturing (8.44%)			
Guangzhou Pharmaceutical Co Ltd			
– H shares	2,622,000	8,259,300	1.22
Hengan International Group Co Ltd	242,000	2,105,400	0.31
Karrie International Holdings Ltd	2,786,000	8,218,700	1.21
Kingmaker Footwear Holdings Ltd	978,000	1,212,720	0.18
Lee & Man Holdings Ltd	3,730,000	3,767,300	0.56
Ocean Grand Holdings Ltd	2,457,800	4,325,728	0.64
Peace Mark (Holdings) Ltd	910,000	2,229,500	0.33
Prime Success International Group Ltd	1,960,000	7,595,000	1.12
Sau San Tong Holdings (Cayman Islands) Ltd	10,010,000	2,652,650	0.39
Sino Golf Holdings Ltd	1,322,000	1,031,160	0.15
Sinochem Hong Kong Holdings Ltd	1,024,000	1,474,560	0.22
Sun Hing Vision Group Holdings Ltd	606,000	1,318,050	0.19
TPV Technology Ltd	1,172,000	8,848,600	1.31
Varitronix International Ltd	747,000	4,145,850	0.61
Metal product (1.38%)			
Shougang Concord Century Holdings Ltd	25,206,000	9,326,220	1.38
Oil and gas extraction (3.65%)			
EMER International Group Ltd	9,000,000	6,030,000	0.89
Newocean Green Energy Holdings Ltd	1,203,000	637,590	0.09
Panva Gas Holdings Ltd	2,789,000	11,434,900	1.69
Sinopec Zhenhai Refining & Chemical Co Ltd			
– H shares	652,000	6,617,800	0.98
Property (5.59%)			
China Resources Land Ltd	5,906,000	18,899,200	2.79
Hopefluent Group Holdings Ltd	5,020,000	8,333,200	1.23
Kowloon Development Co Ltd	1,110,000	9,102,000	1.34
Shanghai Forte Land Co Ltd – H shares	604,000	1,585,500	0.23

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Hong Kong (Continued)			
Rubber and plastics (0.14%)			
VS International Group Ltd	4,420,000	919,360	0.14
Software application (3.67%)			
Truly International Holdings Ltd	516,000	5,160,000	0.76
Vtech Holdings Ltd	745,000	19,668,000	2.91
Textiles mill product (0.77%)			
Art Textile Technology International Ltd	6,790,000	2,919,700	0.43
Weiqiao Textile Co Ltd – H shares	219,000	2,299,500	0.34
Transport service (5.79%)			
BALtrans Holdings Ltd	878,000	3,599,800	0.53
GZI Transport Ltd	5,660,000	14,999,000	2.22
Road King Infrastructure Ltd	3,713,000	20,607,150	3.04
Transportation equipment (8.20%)			
Dongfeng Motor Group Co Ltd – H shares	6,514,000	12,637,160	1.87
Great Wall Motor Co Ltd – H shares	5,891,500	14,876,038	2.20
NWS Holdings Ltd	2,482,271	27,925,548	4.13
Wholesale trade (1.98%)			
Goldlion Holdings Ltd	9,376,000	10,313,600	1.52
Wo Kee Hong (Holdings) Ltd	66,798,000	3,139,506	0.46
		500,637,948	73.95

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Singapore			
Electrical appliance (1.39%)			
Elec & Eltek International Co Ltd	519,600	9,427,262	1.39
Food and beverage (2.15%)			
Pacific Andes (Holdings) Ltd	4,770,000	10,676,176	1.58
United Food Holdings Ltd	3,758,000	3,855,099	0.57
		<u>23,958,537</u>	<u>3.54</u>
Taiwan			
Retail trade (0.29%)			
Hotai Motor Co Ltd	104,000	1,974,174	0.29
United States			
Communication (0.83%)			
UTStarcom Inc	89,600	5,592,481	0.83
UNLISTED EQUITY SECURITIES			
Cayman Islands			
Construction (3.39%)			
Shui On Land Ltd – Junior preference shares	850,000	11,868,211	1.75
Shui On Land Ltd – Senior preference shares	850,000	11,091,817	1.64
		<u>22,960,028</u>	<u>3.39</u>

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	Nominal value/ Notional amount	Fair value <i>HK\$</i>	% of net assets
DEBT SECURITIES			
Hong Kong dollar			
Golden Meditech Co Ltd 1% 06/09/2007	HK\$5,500,000	5,272,850	0.78
Spread Prospects Holdings Ltd 4% 01/12/2006	HK\$6,000,000	6,271,200	0.93
		<u>11,544,050</u>	<u>1.71</u>
United States dollar			
Chaoda Modern Agriculture (Holdings) Ltd (REG S) 7.75% 08/02/2010	US\$250,000	1,917,405	0.28
Shui On Development (Holding) Ltd 8.5% Senior Notes B 12/10/2008	US\$2,000,000	14,128,675	2.09
		<u>16,046,080</u>	<u>2.37</u>
CALL OPTIONS			
United States dollar			
HSBC USD call option 8.10 09/05/2006	US\$2,280,900	–	–
HSBC USD call option 8.10 30/05/2006	US\$7,018,400	–	–
SCB USD call option 8.10 09/05/2006	US\$3,421,300	–	–
SCB USD call option 8.10 10/05/2006	US\$4,562,500	–	–
		<u>–</u>	<u>–</u>
WARRANTS			
United States dollar			
Shui On Land Ltd	US\$288,084	2,147,677	0.32
		<u>2,147,677</u>	<u>0.32</u>
Total investments		<u>622,949,549</u>	<u>92.03</u>