

Value Partners China Greenchip Fund Limited

(A Cayman Islands exempted limited liability company)

INVESTMENT PORTFOLIO

AS AT 30TH JUNE 2006

		(Unaudited)	
	Holdings	Fair value HK\$	% of net assets
LISTED EQUITY SECURITIES			
China			
China Vanke Co Ltd – B shares	2,183,416	14,388,711	1.80
CSG Holding Co Ltd – B shares	1,909,457	9,642,758	1.21
Dazhong Transportation (Group) Co Ltd – B shares	707,700	3,352,991	0.42
Konka Group Co Ltd – B shares	4,682,042	14,514,330	1.80
Luthai Textile Co Ltd – B shares	36	233	0.00
Shanghai Diesel Engine Co Ltd – B shares	1,399,900	3,577,225	0.45
Shanghai Friendship Group Co Ltd - B shares	4	22	0.00
Shanghai Zhenhua Port Machinery (Group) Co Ltd – B shares	849,350	13,840,299	1.73
Weifu High-Technology Co Ltd – B shares	226,200	1,354,938	0.17
		<u>60,671,507</u>	<u>7.58</u>
Hong Kong			
Aeon Credit Service (Asia) Co Ltd	1,314,000	7,884,000	0.99
Baoye Group Co Ltd – H shares	692,000	7,542,800	0.94
BYD Co Ltd – H shares	14,000	221,200	0.03
Chaoda Modern Agriculture (Holdings) Ltd	3,035,700	14,647,253	1.83
Chia Hsin Cement Greater China Holding Corp	30,000	30,300	0.00
China Green (Holdings) Ltd	5,733,000	19,062,225	2.38
China Resources Land Ltd	6,208,000	26,228,800	3.28
China Shenhua Energy Co Ltd – H shares	1,970,500	28,079,625	3.51
CNOOC Ltd	1,306,000	8,031,900	1.00
CP Pokphand Co Ltd	1,704,000	639,000	0.08
Dongfeng Motor Group Co Ltd – H shares	5,546,000	19,965,600	2.50
EcoGreen Fine Chemicals Group Ltd	15,166,000	17,137,580	2.15
Enerchina Holdings Ltd	3,693,000	1,735,710	0.22

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LISTED EQUITY SECURITIES (Continued)			
Hong Kong (Continued)			
Far East Consortium International Ltd	1,823,000	6,015,900	0.75
First Natural Foods Holdings Ltd	2,270,000	1,634,400	0.20
Glorious Sun Enterprises Ltd	1,310,000	4,814,250	0.60
Good Friend International Holdings Inc	890,000	685,300	0.09
Great Wall Motor Co Ltd - H shares	5,891,500	24,744,300	3.09
Group Sense (International) Ltd	13,784,000	7,994,720	1.00
Guangzhou Investment Co Ltd	2,890,000	4,132,700	0.52
Guangzhou Pharmaceutical Co Ltd - H shares	2,622,000	11,405,700	1.43
GZI Transport Ltd	5,660,000	18,112,000	2.26
Heng Tai Consumables Group Ltd	23,143,400	21,523,362	2.69
HKR International Ltd	1,992,000	7,669,200	0.96
Hop Fung Group Holdings Ltd	7,186,000	14,372,000	1.80
Hopefluent Group Holdings Ltd	5,020,000	11,295,000	1.41
Karrie International Holdings Ltd	2,520,000	7,560,000	0.94
Kingmaker Footwear Holdings Ltd	2,232,000	1,852,560	0.23
Kowloon Development Co Ltd	1,110,000	14,430,000	1.80
Lee & Man Holding Ltd	2,954,000	2,629,060	0.33
Lijun International Pharmaceutical (Holding) Co Ltd	4,318,000	12,630,150	1.58
Mainland Headwear Holdings Ltd	1,880,000	4,653,000	0.58
Mirabell International Holdings Ltd	2,786,000	6,547,100	0.82
Natural Beauty Bio-technology Ltd	810,000	486,000	0.06
NewOcean Energy Holdings Ltd	1,203,000	926,310	0.12
NWS Holdings Ltd	1,929,798	25,955,783	3.24
Ocean Grand Holdings Ltd	891,800	1,569,568	0.20
Pacific Andes International Holdings Ltd	9,832,000	15,731,200	1.97
Panva Gas Holdings Ltd	2,745,000	9,607,500	1.20
PetroChina Co Ltd – H shares	260,000	2,145,000	0.27

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LISTED EQUITY SECURITIES (Continued)			
Hong Kong (Continued)			
Pico Far East Holdings Ltd	2,692,000	4,118,760	0.51
Proview International Holdings Ltd	10,044,000	12,856,320	1.61
Road King Infrastructure Ltd	3,713,000	32,860,050	4.11
Shanghai Real Estate Ltd	3,200,000	4,512,000	0.56
Shimao Property Holdings Ltd	21,500	135,732	0.02
Shinhint Acoustic Link Holdings Ltd	392,000	309,680	0.04
Shougang Concord Century Holdings Ltd	27,452,000	12,353,400	1.54
Shui On Construction and Materials Ltd	662,000	9,797,600	1.22
Solomon Systech (International) Ltd	2,044,000	4,006,240	0.50
Starlight International Holdings Ltd	4,882,500	5,810,175	0.73
Sun Hing Vision Group Holdings Ltd	606,000	1,333,200	0.17
Tingyi (Cayman Islands) Holdings Corp	938,000	4,455,500	0.56
Tongda Group Holdings Ltd	58,804,000	16,465,120	2.06
Topsearch International (Holdings) Ltd	7,336,000	5,795,440	0.72
TPV Technology Ltd	1,172,000	8,497,000	1.06
Truly International Holdings Ltd	516,000	5,237,400	0.65
Varitronix International Ltd	1,406,000	6,502,750	0.81
VS International Group Ltd	4,420,000	1,105,000	0.14
Vtech Holdings Ltd	745,000	30,060,750	3.76
Zhejiang Shibao Co Ltd - H shares	1,262,000	1,627,980	0.20
		<u>560,168,153</u>	<u>70.02</u>

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LISTED EQUITY SECURITIES (Continued)			
Singapore			
China Essence Group Ltd	1,675,000	4,895,023	0.61
China Fishery Group Ltd	159,000	1,967,980	0.25
Elec & Eltek International Co Ltd	519,600	8,596,112	1.07
Pacific Andes (Holdings) Ltd	3,123,000	11,197,417	1.40
Surface Mount Technology (Holdings) Ltd	1,770,000	4,346,766	0.54
Want Want Holdings Ltd	1,214,000	12,540,754	1.57
		43,544,052	5.44
Taiwan			
Zinwell Corp	826,000	6,539,194	0.82
United Kingdom			
China Biodiesel International Holding Co Ltd	330,800	4,704,586	0.59
UNLISTED EQUITY SECURITIES			
Barbados			
Coral Waters (Barbados) SRL	3,750,000	3,750,000	0.47
Cayman Islands			
Shui On Land Ltd – Junior preference shares	850,000	11,878,228	1.48
Shui On Land Ltd – Senior preference shares	850,000	11,101,179	1.39
		22,979,407	2.87

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DEBT SECURITIES			
Hong Kong dollar			
Coral Waters (Barbados) SRL Convertible Note 0% 31/10/2007	HK\$8,750,000	8,750,000	1.09
Golden Meditech Co Ltd 1% 06/09/2007	HK\$5,500,000	5,545,100	0.69
Jinheng Automotive Safety Technology Holdings Ltd Convertible Note 7% 7/04/2007	HK\$9,200,000	12,213,920	1.53
Spread Prospects Holdings Ltd 4% 01/12/2006	HK\$6,000,000	7,819,200	0.98
		<u>34,328,220</u>	<u>4.29</u>
United States dollar			
China Hui Yuan Juice Holdings Co Ltd Convertible Bonds Variable Coupon 28/06/2011	US\$2,006,000	15,580,602	1.95
Shui On Development (Holding) Ltd 8.5% Senior Notes B 12/10/2008	US\$2,000,000	14,140,600	1.77
		<u>29,721,202</u>	<u>3.72</u>

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		(Unaudited)	
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WARRANTS			
Hong Kong			
Shui On Land Ltd 12/10/2008	US\$288,084	2,149,489	0.26
Topsearch International (Holdings) Ltd 31/10/2008	HK\$579,544	41,081	0.01
		<u>2,190,570</u>	<u>0.27</u>
Total investments, long positions		<u><u>768,596,891</u></u>	<u><u>96.07</u></u>
FUTURES			
Hong Kong			
Hang Seng China Enterprises Index Futures 07/2006	HK\$21,138,900	(1,694,523)	(0.21)
Hang Seng Index Futures 07/2006	HK\$19,580,400	(497,203)	(0.06)
Total investments, short positions		<u><u>(2,191,726)</u></u>	<u><u>(0.27)</u></u>