

# Value Partners China Greenchip Fund Limited

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

## INVESTMENT PORTFOLIO

AS AT 31ST DECEMBER 2002

	Holdings	Market value HK\$	% of net asset value
Listed investments (95.36%)			
(I) Equities (89.02%)			
– Hong Kong (86.27%)			
Oil & Gas Extraction (2.84%)			
Petrochina Co Ltd	5,000,000	7,700,000	2.52%
Sinopec Kantons Holdings Ltd	1,266,000	974,820	0.32%
Construction (3.64%)			
Hopewell Holdings Ltd	1,460,000	7,446,000	2.44%
Shui On Construction and Material Ltd	960,000	3,648,000	1.20%
Food and Beverage (1.03%)			
First Natural Foods Holdings Ltd	7,665,000	3,142,650	1.03%
Textiles Mill Production (6.57%)			
Victory City International Holdings Ltd	15,400,000	20,019,999	6.57%
Apparel (3.45%)			
Moiselle International Holdings Ltd	1,846,000	876,850	0.29%
Top Form International Ltd	4,674,000	2,150,040	0.70%
Glorious Sun Enterprises Ltd	3,800,000	5,928,000	1.94%
Mirabell International Holdings Ltd	1,856,000	1,596,160	0.52%
Printing & Publishing (0.14%)			
Starlite Holdings Ltd	910,000	418,600	0.14%

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## INVESTMENT PORTFOLIO (continued)

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	Holdings	Market value HK\$	% of net asset value
Chemicals & Applied Production (2.96%)			
Far East Pharmaceutical Technology Co Ltd	2,236,000	3,890,640	1.28%
Global Bio-Chem Technology Group Co Ltd	870,000	1,805,250	0.59%
Euro-Asia Agricultural (Holdings) Co Ltd	4,266,000	810,540	0.27%
China Pharmaceutical Enterprise and Investment Corp Ltd	1,816,000	2,506,080	0.82%
Rubber & Plastics (3.01%)			
VS International Group Ltd	19,956,000	9,179,760	3.01%
Metal Products (1.96%)			
Asia Aluminium Holdings Ltd	9,790,000	5,971,900	1.96%
Machinery (6.75%)			
Fong's Industries Co Ltd	9,470,000	20,597,249	6.75%
Electrical Appliance (10.09%)			
Alco Holdings Ltd	4,168,000	4,709,840	1.54%
Ngai Lik Industrial Holdings Ltd	4,000,000	7,920,000	2.60%
Skyworth Digital Holdings Ltd	15,200,000	12,312,000	4.04%
Fujikon Industrial Holdings Ltd	5,500,000	5,830,000	1.91%
Transportation Equipment (3.56%)			
Brilliance China Automotive Holdings Ltd	7,700,000	10,857,000	3.56%

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	Holdings	Market value HK\$	% of net asset value
Manufacturing (21.28%)			
Sino Golf Holdings Ltd	3,224,000	2,804,880	0.92%
Fountain Set (Holdings) Ltd	2,658,000	11,296,499	3.71%
Yue Yuen Industrial (Holdings) Ltd	317,000	8,051,799	2.64%
Orient Power Holdings Ltd	16,294,875	5,866,155	1.92%
Kin Yat Holdings Ltd	5,300,000	7,314,000	2.40%
Elegance International Holdings Ltd	118,000	213,580	0.07%
Karrie International Holdings Ltd	1,864,000	3,131,520	1.03%
Arts Optical International Holdings Ltd	196,000	411,600	0.13%
Bright International Group Ltd	19,998,000	19,198,079	6.30%
Ocean Grand Holdings Ltd	2,457,800	2,433,222	0.80%
Lerado Group (Holding) Co Ltd	3,330,000	4,162,500	1.36%
Marine Transportation (1.57%)			
Orient Overseas International Ltd	1,262,000	4,795,600	1.57%
Transport Services (3.54%)			
Road King Infrastructure Ltd	3,044,000	10,806,199	3.54%
Communication (3.53%)			
APT Satellite Holdings Ltd	431,500	612,730	0.20%
City Telecom (HK) Ltd	4,108,000	5,463,640	1.79%
First Mobile Group Holdings Ltd	15,400,000	4,697,000	1.54%

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	Holdings	Market value HK\$	% of net asset value
Electric Power & Gas (1.02%)			
Sinolink Worldwide Holdings Ltd	5,860,000	3,105,800	1.02%
Wholesale Trade (1.77%)			
Kenfair International (Holdings) Ltd	5,058,000	5,412,060	1.77%
Financial Services (2.96%)			
The Bank of East Asia Ltd	87,000	1,157,100	0.38%
Guoco Group Ltd	172,000	7,877,600	2.58%
Software Application (0.08%)			
Arcontech Corporation	1,192,000	232,440	0.08%
Property (2.14%)			
Min Xin Holdings Ltd	6,116,000	4,281,200	1.40%
New World China Land Ltd	1,774,800	2,271,744	0.74%
Fishery (2.38%)			
Pacific Andes International Holdings Ltd	8,952,000	7,251,120	2.38%
<b>– Singapore (2.75%)</b>			
Foods and Beverage (2.32%)			
United Food Holdings Ltd	4,500,000	7,078,995	2.32%
Electrical Appliance (0.43%)			
Elec & Eltek International Co Ltd	93,000	1,305,553	0.43%

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## INVESTMENT PORTFOLIO (continued)

AS AT 31ST DECEMBER 2002

	Holdings	Market value HK\$	% of net asset value
(II) Debt securities (6.34%)			
– Luxembourg (6.34%)			
PCCW–HKTC Capital Ltd 7.75%			
15/11/2011	US\$2,300,000	19,337,019	6.34%
Unlisted investments (0.11%)			
– United States (0.11%)			
Options (0.11%)			
HKD put USD call 8.2 exp/del			
31/10/2003 to 4/11/2003	US\$19,000,000	348,232	0.11%
Total investments		291,209,244	95.47%
Net current assets		13,809,075	4.53%
Net assets at 31st December 2002		<u>305,018,319</u>	<u>100.00%</u>
Total investments, at cost		<u>296,715,101</u>	