

Value Partners China Greenchip Fund Limited

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

INVESTMENT PORTFOLIO

AS AT 30TH JUNE 2003

		(Unaudited)	% of
	Holdings	Market value HK\$	net asset value
Listed investments (100.26%)			
(I) Equities (97.95%)			
– China (4.30%)			
Machinery (0.40%)			
Weifu High-Technology Co Ltd – B share	250,710	1,556,909	0.40%
Transportation Equipment (3.90%)			
China International Marine Containers Co Ltd – B share	1,708,627	15,223,867	3.90%
– Hong Kong (85.88%)			
Oil & Gas Extraction (6.06%)			
Petrochina Co Ltd	10,162,000	23,626,650	6.06%
Construction (3.02%)			
Hopewell Holdings Ltd	921,000	7,598,250	1.95%
Shui On Construction and Material Ltd	960,000	4,176,000	1.07%
Food and Beverage (2.43%)			
Chaoda Modern Agriculture (Holdings) Ltd	4,436,000	5,988,600	1.53%
First Natural Foods Holdings Ltd	7,665,000	3,525,900	0.90%
Textiles Mill Production (10.56%)			
Victory City International Holdings Ltd	15,400,000	41,195,000	10.56%

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INVESTMENT PORTFOLIO (Continued)

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		(Unaudited)	
	Holdings	Market value HK\$	% of net asset value
Apparel (4.82%)			
Moiselle International Holdings Ltd	3,910,000	2,346,000	0.60%
Top Form International Ltd	4,674,000	4,860,960	1.25%
Glorious Sun Enterprises Ltd	3,800,000	7,068,000	1.81%
Giordano International Ltd	1,072,000	2,599,600	0.67%
Mirabell International Holdings Ltd	1,856,000	1,911,680	0.49%
Printing & Publishing (3.22%)			
Oriental Press Group Ltd	7,396,000	11,907,560	3.05%
Starlite Holdings Ltd	910,000	673,400	0.17%
Chemicals & Applied Production (4.63%)			
Kingboard Chemicals Holdings Ltd	588,000	3,822,000	0.98%
Far East Pharmaceutical Technology Co Ltd	2,236,000	5,478,200	1.40%
Global Bio-Chem Technology Group Co Ltd	902,000	2,277,550	0.58%
Euro-Asia Agricultural (Holdings) Co Ltd	4,266,000	–	–
China Pharmaceutical Group Ltd	2,504,000	6,510,400	1.67%
Rubber & Plastics (1.51%)			
VS International Group Ltd	19,956,000	5,887,020	1.51%
Metal Products (0.12%)			
Asia Aluminum Holdings Ltd	444,000	452,880	0.12%
Machinery (1.91%)			
Fong's Industries Co Ltd	1,710,000	7,438,500	1.91%

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Electrical Appliance (14.08%)			
The Grande Holdings Ltd	296,000	3,019,200	0.77%
Alco Holdings Ltd	4,168,000	6,335,360	1.62%
Ngai Lik Industrial Holdings Ltd	212,000	477,000	0.12%
Proview International Holdings Ltd	7,952,000	8,111,040	2.08%
Skyworth Digital Holdings Ltd	16,394,000	12,459,440	3.19%
Wing Lee Holdings Ltd	1,470,000	3,748,500	0.96%
Suga International Holdings Ltd	4,384,000	6,795,200	1.74%
Fujikon Industrial Holdings Ltd	3,946,000	5,524,400	1.42%
Legend Group Ltd	462,000	1,189,650	0.30%
TCL International Holdings Ltd	4,504,000	7,341,520	1.88%
Transportation Equipment (3.36%)			
Denway Motors Ltd	2,704,000	9,531,600	2.44%
NWS Holdings Ltd	939,000	3,591,675	0.92%
Manufacturing (10.67%)			
Tungtex Holdings Ltd	1,164,000	2,939,100	0.76%
Orient Power Holdings Ltd	1,148,875	666,348	0.17%
Kin Yat Holdings Ltd	3,506,000	5,083,700	1.30%
Varitronix International Ltd	787,000	4,643,300	1.19%
Lee & Man Handbag International Ltd	3,500,000	4,480,000	1.15%
TPV Technology Ltd	2,084,000	5,626,800	1.44%
Hengan International Group Co Ltd	126,000	368,550	0.09%
Karrie International Holdings Ltd	1,864,000	4,427,000	1.13%
Kingmaker Footwear Holdings Ltd	3,246,000	8,033,850	2.06%
Ocean Grand Holdings Ltd	2,457,800	3,170,562	0.81%
Lerado Group (Holdings) Ltd	1,690,000	2,197,000	0.56%
Wanyou Fire Safety Technology Holdings Ltd	200,000	56,000	0.01%

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Marine Transportation (3.38%)			
Orient Overseas International Ltd	1,262,000	13,187,900	3.38%
Transport Services (6.71%)			
Cross-Harbour Holdings Ltd	151,000	490,750	0.13%
Shenzhen Expressway Co Ltd	4,030,000	8,060,000	2.07%
Baltrans Holdings Ltd	118,000	312,700	0.08%
Road King Infrastructure Ltd	3,713,000	17,265,450	4.43%
Wholesale Trade (1.52%)			
Kenfair International (Holdings) Ltd	5,058,000	5,917,860	1.52%
Financial Services (2.35%)			
Guoco Group Ltd	172,000	9,159,000	2.35%
Software Application (2.11%)			
Vtech Holdings Ltd	1,295,000	8,223,250	2.11%
Property (0.94%)			
Tian An China Investment Co Ltd	1,630,000	203,750	0.06%
China Overseas Land & Investment Ltd	4,072,000	3,420,480	0.88%
Fishery (2.48%)			
Pacific Andes International Holdings Ltd	8,952,000	9,668,160	2.48%

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– Singapore (4.93%)			
Food and Beverage (3.67%)			
People's Food Holdings Ltd	1,182,000	5,040,994	1.29%
United Food Holdings Ltd	4,500,000	9,295,931	2.38%
Electrical Appliance (1.03%)			
Elec & Eltek International Co Ltd	93,000	1,377,880	0.35%
Surface Mount Technology (Holdings) Ltd	748,000	2,641,777	0.68%
Manufacturing (0.23%)			
GP Batteries International Ltd	77,000	896,230	0.23%
– Canada (1.47%)			
Coal Mining (0.85%)			
Ivanhoe Mines Ltd	172,400	3,307,344	0.85%
Forestry Services (0.62%)			
Sino-Forest Corporation CL	192,800	2,443,586	0.62%
– United States (1.37%)			
Transportation Equipment (1.37%)			
China Yuchai International Ltd	108,600	5,335,133	1.37%

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(II) Debt securities (2.31%)			
– Luxembourg (2.31%)			
PCCW-HKTC Capital Ltd 7.75% 15/11/2011	US\$1,000,000	9,020,475	2.31%
Unlisted investments (0.40%)			
– United States (0.40%)			
Options (0.40%)			
SCB HKD put USD call 8.2 exp/del 31/10/2003 to 4/11/2003	US\$19,000,000	266,687	0.07%
SCB HKD put USD call 8.2 exp/del 31/3/2005 to 4/4/2005	US\$9,648,200	564,264	0.15%
HSBC HKD put USD call 8.2 exp/del 31/3/2005 to 4/4/2005	US\$11,244,500	701,462	0.18%
Total investments		392,742,784	100.66%
Net current liabilities		(2,585,237)	(0.66%)
Net assets at 30th June 2003		<u>390,157,547</u>	<u>100.00%</u>
Total investments, at cost		<u>313,562,588</u>	