

Value Partners China Greenchip Fund Limited

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

INVESTMENT PORTFOLIO

AS AT 31ST DECEMBER 2003

| | Holdings | Market value HK\$ | % of net asset value |
|--|-----------|-------------------------|----------------------------|
| Listed investments (101.68%) | | | |
| (I) Equities (101.57%) | | | |
| – China (18.57%) | | | |
| Textiles Mill Product (1.04%) | | | |
| Luthai Textile Co Ltd – B | 988,945 | 5,894,112 | 1.04% |
| Pulp/Paper (4.78%) | | | |
| Shandong Chenming Paper Holdings Ltd – B | 3,808,138 | 27,075,861 | 4.78% |
| Machinery (3.96%) | | | |
| Shanghai Zhenhua Port Machinery Ltd – B | 1,189,976 | 12,952,374 | 2.29% |
| Weifu High-Technology Co Ltd – B | 1,159,729 | 9,451,792 | 1.67% |
| Electrical Appliance (0.53%) | | | |
| Foshan Electrical & Lighting Co Ltd – B | 347,400 | 3,011,958 | 0.53% |
| Transportation Equipment (4.40%) | | | |
| China International Marine Container Co Ltd – B | 1,708,627 | 24,945,954 | 4.40% |
| Transport Services (3.86%) | | | |
| Chongqing Changan Automobile Co Ltd – B | 2,165,800 | 21,874,580 | 3.86% |

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|---|------------|-------------------------|----------------------------|
| – Hong Kong (75.61%) | | | |
| Oil & Gas Extraction (13.96%) | | | |
| Petrochina Co Ltd – H | 11,600,000 | 51,620,000 | 9.11% |
| Sinopec Zhenhai Refining & Chemical Co Ltd – H | 3,714,000 | 25,069,500 | 4.42% |
| Panva Gas Holdings Ltd | 612,000 | 2,448,000 | 0.43% |
| Construction (1.46%) | | | |
| Shui On Construction and Material Ltd | 960,000 | 8,256,000 | 1.46% |
| Food and Beverage (2.76%) | | | |
| Heng Tai Consumables Group Ltd | 1,975,000 | 1,915,750 | 0.34% |
| Chaoda Modern Agriculture (Holdings) Ltd | 5,327,700 | 13,718,828 | 2.42% |
| Textiles Mill Product (10.29%) | | | |
| Huafeng Textile International Group Ltd | 4,790,000 | 4,263,100 | 0.75% |
| Victory City International Holdings Ltd | 7,616,000 | 25,323,200 | 4.47% |
| Art Textile Technology International Ltd | 8,640,000 | 5,529,600 | 0.98% |
| Weiqiao Textile Co Ltd – H | 2,364,000 | 23,167,200 | 4.09% |
| Apparel (2.59%) | | | |
| Glorious Sun Enterprises Ltd | 3,800,000 | 10,165,000 | 1.79% |
| Mirabell International Holdings Ltd | 2,852,000 | 4,506,160 | 0.80% |
| Printing & Publishing (6.04%) | | | |
| Oriental Press Group Ltd | 10,610,000 | 29,708,000 | 5.24% |
| Next Media Ltd | 1,232,000 | 4,527,600 | 0.80% |
| Chemicals & Applied Product (1.23%) | | | |
| Kingboard Chemicals Holdings Ltd | 588,000 | 6,967,800 | 1.23% |
| Euro-Asia Agricultural Holdings Ltd | 4,266,000 | – | – |
| Rubber & Plastics (1.07%) | | | |
| VS International Group Ltd | 19,956,000 | 6,086,580 | 1.07% |
| Glass & Ceramic Product (0.96%) | | | |
| Zhejiang Glass Co Ltd – H | 1,987,000 | 5,464,250 | 0.96% |

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| Metal Products (0.99%) | | | |
| Chongqing Iron & Steel Co Ltd – H | 1,358,000 | 5,601,750 | 0.99% |
| Electrical Appliance (6.22%) | | | |
| The Grande Holdings Ltd | 26,000 | 257,400 | 0.05% |
| QPL International Holdings Ltd | 1,571,000 | 4,516,625 | 0.80% |
| Proview International Holdings Ltd | 7,952,000 | 15,029,280 | 2.64% |
| Skyworth Digital Holdings Ltd | 7,068,000 | 13,711,920 | 2.42% |
| Suga International Holdings Ltd | 136,000 | 190,400 | 0.03% |
| Comba Telecom System Holdings Ltd | 426,000 | 1,576,200 | 0.28% |
| Transportation Equipment (7.70%) | | | |
| Denway Motors Ltd | 3,416,000 | 28,011,200 | 4.94% |
| NWS Holdings Ltd | 2,203,000 | 15,641,300 | 2.76% |
| Manufacturing (5.02%) | | | |
| Tungtex (Holdings) Co Ltd | 1,164,000 | 3,637,500 | 0.64% |
| Yue Yuen Industrial (Holdings) Ltd | 61,500 | 1,313,025 | 0.23% |
| Varitronix International Ltd | 457,000 | 3,518,900 | 0.62% |
| Lee & Man Holdings Ltd | 3,500,000 | 4,725,000 | 0.83% |
| Hengan International Group Co Ltd | 126,000 | 526,050 | 0.09% |
| Karrie International Holdings Ltd | 1,864,000 | 4,100,800 | 0.72% |
| Ocean Grand Holdings Ltd | 2,457,800 | 6,881,840 | 1.21% |
| Lerado Group (Holding) Co Ltd | 2,590,000 | 3,859,100 | 0.68% |
| Marine Transportation (1.76%) | | | |
| Orient Overseas International Ltd | 418,000 | 9,969,300 | 1.76% |
| Transport Services (6.36%) | | | |
| Guangshen Railway Co Ltd – H | 1,210,000 | 2,631,750 | 0.46% |
| Shenzhen Expressway Co Ltd – H | 4,030,000 | 11,183,250 | 1.97% |
| Road King Infrastructure Ltd | 3,713,000 | 22,278,000 | 3.93% |
| Wholesale Trade (1.26%) | | | |
| Kenfair International (Holdings) Ltd | 5,058,000 | 7,131,780 | 1.26% |

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| Software Application (2.50%) | | | |
| Vtech Holdings Ltd | 1,295,000 | 14,180,250 | 2.50% |
| Insurance (1.14%) | | | |
| Pacific Century Insurance Holdings Ltd | 2,108,000 | 6,482,100 | 1.14% |
| Property (0.02%) | | | |
| Shanghai Real Estate Ltd | 158,000 | 94,800 | 0.02% |
| Fishery (2.28%) | | | |
| Pacific Andes International Ltd | 9,152,000 | 12,904,320 | 2.28% |
| – Singapore (3.11%) | | | |
| Food and Beverage (1.99%) | | | |
| United Food Holdings Ltd | 4,500,000 | 11,287,237 | 1.99% |
| Electrical Appliance (0.89%) | | | |
| Elec & Eltek International Co Ltd | 239,000 | 4,861,411 | 0.86% |
| Surface Mount Technology | 29,000 | 142,835 | 0.03% |
| Manufacturing (0.23%) | | | |
| GP Batteries International Ltd | 77,000 | 1,306,310 | 0.23% |
| – Australia (4.03%) | | | |
| Metal Mining (4.03%) | | | |
| Lihir Gold Ltd | 885,596 | 7,464,042 | 1.32% |
| Newcrest Mining Ltd | 82,939 | 6,243,081 | 1.10% |
| Oxiana Ltd | 1,384,007 | 8,366,466 | 1.48% |
| Sino Gold Ltd | 42,824 | 721,865 | 0.13% |
| – Canada (0.25%) | | | |
| Metal Mining (0.25%) | | | |
| Ivanhoe Mines Ltd | 23,000 | 1,403,602 | 0.25% |

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| (II) Options (0.11%) | | | |
| – USA (0.11%) | | | |
| HKD put USD call 8.2 exp/del 21/03/2005 to 04/04/2005 – SCB | US\$9,648,200 | 322,091 | 0.06% |
| HSBC HKD put USD call 8.2 exp/del 21/03/2005 to 04/04/2005 – HSBC | US\$11,244,500 | 261,893 | 0.05% |
| | | <hr/> | <hr/> |
| Total investments | | 576,277,872 | 101.68% |
| Net current liabilities | | (9,557,033) | (1.68%) |
| | | <hr/> | <hr/> |
| Net assets at 31st December 2003 | | 566,720,839 | 100.00% |
| | | <hr/> <hr/> | <hr/> <hr/> |
| Total investments, at cost | | 385,485,960 | |
| | | <hr/> <hr/> | |