

Value Partners China Greenchip Fund Limited

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

CONDENSED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30TH JUNE 2003

		Unaudited	
		Six months ended 30th June 2003	Period from 16th January 2002 (date of incorporation) to 30th June 2002
	<i>Note</i>	HK\$	HK\$
Income			
Dividend income		5,755,933	2,921,352
Interest on bank deposits		86,910	295,893
Interest on investments		505,348	295,399
Other income		2,604	–
		<u>6,350,795</u>	<u>3,512,644</u>
Expenses			
Performance fee	5(b)	12,199,198	1,772,004
Management fee	5(a)	2,640,490	1,103,054
Underwriting fee	5(c)	3,049,799	443,001
Other operating expenses		800,130	485,478
		<u>18,689,617</u>	<u>3,803,537</u>
Net loss before investment and exchange gain/loss		<u>(12,338,822)</u>	<u>(290,893)</u>
Investment and exchange gain/loss			
Net change in unrealised gain on investments		84,686,052	1,587,025
Net realised gain on sale of investments		30,895,680	8,348,850
Exchange (loss)/gain		(43,846)	17,313
		<u>115,537,886</u>	<u>9,953,188</u>
Income before tax		103,199,064	9,662,295
Taxation	4	(18,059,836)	(1,545,967)
Net income for the period		<u>85,139,228</u>	<u>8,116,328</u>
Basic earnings per share (<i>cents</i>)	7	<u>277.33</u>	<u>52.80</u>