

Value Partners China Greenchip Fund Limited

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

BALANCE SHEET

AS AT 31ST DECEMBER 2003

	<i>Note</i>	2003 <i>HK\$</i>	2002 <i>HK\$</i>
Investment securities		<u>576,277,872</u>	<u>291,209,244</u>
Current assets			
Amount due from brokers		3,762,227	2,739,879
Other accounts receivable		1,644,659	1,265,891
Bank balances		<u>96,917,542</u>	<u>14,711,909</u>
		102,324,428	18,717,679
Current liabilities			
Amount due to brokers		(6,968,551)	(2,272,449)
Other creditors and accruals		(48,002,364)	(1,813,529)
Tax payable		<u>(56,910,546)</u>	<u>(822,626)</u>
Net current (liabilities)/assets		<u>(9,557,033)</u>	<u>13,809,075</u>
Net assets		<u><u>566,720,839</u></u>	<u><u>305,018,319</u></u>
Financed by:			
Share capital	4	3,070,000	3,070,000
Share premium		297,629,535	297,629,535
Reserves		<u>266,021,304</u>	<u>4,318,784</u>
Shareholders' funds		<u><u>566,720,839</u></u>	<u><u>305,018,319</u></u>
Ordinary shares in issue	4	<u>30,700,000</u>	<u>30,700,000</u>
Net asset value per ordinary share	5	<u>18.46</u>	<u>9.94</u>

Approved by

Choi Nga Chung
Chairman

Cheah Cheng Hye
Director