

Value Partners China Greenchip Fund Limited

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

CONDENSED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30TH JUNE 2004

		(Unaudited)	
		2004	2003
	Note	HK\$	HK\$
Income			
Dividend income		4,810,378	5,755,933
Interest on bank deposits		102,958	86,910
Interest on investments		–	505,348
Other income		132,513	2,604
		<u>5,045,849</u>	<u>6,350,795</u>
Expenses			
Management fee	5(a)	4,381,817	2,640,490
Performance fee	5(b)	–	12,199,198
Underwriting fee	5(c)	–	3,049,799
Other operating expenses		973,474	800,130
		<u>5,355,291</u>	<u>18,689,617</u>
Net loss before investment and exchange gains/losses		<u>(309,442)</u>	<u>(12,338,822)</u>
Investment and exchange gains/losses			
Net realised gain on sale of available-for-sale securities		97,804,972	30,895,680
Net realised gain on sale of derivative financial instruments		1,962,729	–
Net change in unrealised appreciation/depreciation in value of available-for-sale securities		(141,579,885)	84,686,052
Net change in unrealised appreciation/depreciation in value of derivative financial instruments		(264,759)	–
Net exchange loss		(104,702)	(43,846)
		<u>(42,181,645)</u>	<u>115,537,886</u>
Net (loss)/income before tax		(42,491,087)	103,199,064
Taxation	4	–	(18,059,836)
Net (loss)/income for the period		<u>(42,491,087)</u>	<u>85,139,228</u>
Basic earnings per share (<i>cents</i>)	7	<u>(138.41)</u>	<u>277.33</u>