

# Value Partners China Greenchip Fund Limited

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

## BALANCE SHEET

AS AT 31ST DECEMBER 2004

	<i>Note</i>	<b>2004</b> <i>HK\$</i>	<b>2003</b> <i>HK\$</i>
Available-for-sale securities	6	481,181,997	576,277,872
Derivative financial instruments	6	256,741	–
Current assets			
Dividends receivable		309,511	1,634,220
Interest receivable		166,704	10,055
Amounts receivable on sale of investments		388,083	3,762,227
Other receivables		–	384
Bank balances		156,237,859	96,917,542
		<u>157,102,157</u>	<u>102,324,428</u>
Current liabilities			
Amounts payable on purchase of investments		98,390	6,968,551
Management fee payable		742,319	773,572
Performance fee payable		1,234,508	37,142,088
Accruals and other payables		863,678	10,086,704
Tax payable		56,910,546	56,910,546
		<u>59,849,441</u>	<u>111,881,461</u>
Net current assets/(liabilities)		<u>97,252,716</u>	<u>(9,557,033)</u>
Net assets		<u>578,691,454</u>	<u>566,720,839</u>
Financed by:			
Share capital	7	3,070,000	3,070,000
Share premium		297,629,535	297,629,535
Retained earnings		277,991,919	266,021,304
Shareholders' funds		<u>578,691,454</u>	<u>566,720,839</u>
Number of shares in issue	7	<u>30,700,000</u>	<u>30,700,000</u>
Net asset value per share	8	<u>18.85</u>	<u>18.46</u>

**So Chun Ki Louis**  
*Chairman*

**Cheah Cheng Hye**  
*Director*