

Value Partners China Greenchip Fund Limited

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

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST DECEMBER 2004

| | Share capital <i>HK\$</i> | Share premium <i>HK\$</i> | Retained earnings <i>HK\$</i> | Total <i>HK\$</i> |
|-------------------------------|---|---|---|-----------------------------|
| Balance at 1st January 2004 | 3,070,000 | 297,629,535 | 266,021,304 | 566,720,839 |
| Net income for the year | <u>—</u> | <u>—</u> | <u>11,970,615</u> | <u>11,970,615</u> |
| Balance at 31st December 2004 | <u>3,070,000</u> | <u>297,629,535</u> | <u>277,991,919</u> | <u>578,691,454</u> |
| Balance at 1st January 2003 | 3,070,000 | 297,629,535 | 4,318,784 | 305,018,319 |
| Net income for the year | <u>—</u> | <u>—</u> | <u>261,702,520</u> | <u>261,702,520</u> |
| Balance at 31st December 2003 | <u>3,070,000</u> | <u>297,629,535</u> | <u>266,021,304</u> | <u>566,720,839</u> |