

# Value Partners China Greenchip Fund Limited

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

## CONDENSED BALANCE SHEET

AS AT 30TH JUNE 2005

		(Unaudited) 30th June 2005 HK\$	(Audited) 31st December 2004 HK\$
	<i>Note</i>		
<b>Assets</b>			
Financial assets at fair value through profit or loss	7	485,591,636	481,438,738
Amounts receivable on sale of investments		3,909,716	388,083
Dividends receivable		839,714	309,511
Interest receivable		116,325	166,704
Bank balances		162,812,674	156,237,859
		<u>653,270,065</u>	<u>638,540,895</u>
<b>Total assets</b>			
<b>Liabilities</b>			
Amounts payable on purchase of investments		2,183,417	98,390
Management fee payable		730,273	742,319
Performance fee payable		1,416,498	1,234,508
Accruals and other payables		704,188	863,678
Tax payable		59,038,806	56,910,546
		<u>64,073,182</u>	<u>59,849,441</u>
<b>Total liabilities</b>			
<b>Net assets</b>		<u><u>589,196,883</u></u>	<u><u>578,691,454</u></u>
<b>Equity</b>			
Share capital	8	3,069,000	3,070,000
Share premium	8	297,458,205	297,629,535
Retained earnings		288,669,678	277,991,919
		<u>589,196,883</u>	<u>578,691,454</u>
<b>Total equity</b>			
Number of shares in issue	8	<u>30,690,000</u>	<u>30,700,000</u>
Net asset value per share	11	<u>19.20</u>	<u>18.85</u>

Approved by:

**So Chun Ki Louis**  
*Chairman*

**Cheah Cheng Hye**  
*Director*