

# 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 2005

	<i>Note</i>	<b>(Unaudited)</b>	
		<b>2005</b>	<b>2004</b>
		<i>HK\$</i>	<i>HK\$</i>
<b>Income</b>			
Dividends		7,760,052	4,810,378
Interest on financial assets at fair value through profit or loss		153,979	–
Interest on bank deposits		1,450,102	102,958
Other income		23,941	132,513
Net realised gain on sale of financial assets at fair value through profit or loss		20,848,071	99,767,701
Net change in unrealised appreciation/ depreciation in value of financial assets at fair value through profit or loss		(9,486,191)	(141,844,644)
		<u>20,749,954</u>	<u>(37,031,094)</u>
<b>Expenses</b>			
Management fee	9(a)	4,450,944	4,381,817
Performance fee	9(b)	1,416,498	–
Underwriting fee	9(c)	354,124	–
Other operating expenses		1,403,673	973,474
Net exchange losses		318,696	104,702
		<u>7,943,935</u>	<u>5,459,993</u>
Total operating expenses			
Net income/(loss) before taxation		12,806,019	(42,491,087)
Taxation	10	(2,128,260)	–
Net income/(loss) for the period		<u>10,677,759</u>	<u>(42,491,087)</u>
Basic earnings per share (cents)	11	<u>34.78</u>	<u>(138.41)</u>