

Value Partners China Greenchip Fund Limited

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

INCOME STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2003

		01.01.2003 to 31.12.2003	16.01.2002 to 31.12.2002
	<i>Note</i>	<i>HK\$</i>	<i>HK\$</i>
Income			
Dividend income		16,169,164	12,875,336
Interest on bank deposits		249,271	343,134
Interest on investments		774,020	998,290
Other income		2,604	–
		<u>17,195,059</u>	<u>14,216,760</u>
Expenses			
Performance fee	6(ii)	37,142,088	941,262
Underwriting fee	6(iii)	9,285,522	235,316
Management fee	6(i)	6,442,234	3,415,789
Custodian fee		904,627	622,694
Directors' fee		320,000	226,411
Auditors' fee		214,278	236,216
Other operating expenses		1,521,850	755,042
		<u>55,830,599</u>	<u>6,432,730</u>
Net (loss)/income before investment and exchange gain/loss		<u>(38,635,540)</u>	<u>7,784,030</u>
Investment and exchange gain/loss			
Net change in unrealised gain/loss on investment securities		196,297,769	(5,505,857)
Net realised gain on sale of investment securities		160,435,453	2,806,009
Exchange (loss)/gain		(307,242)	57,228
		<u>356,425,980</u>	<u>(2,642,620)</u>
Net income before tax		317,790,440	5,141,410
Taxation	3	(56,087,920)	(822,626)
Net income for the year/period		<u>261,702,520</u>	<u>4,318,784</u>
Basic earnings per ordinary share	5	<u>8.52</u>	<u>0.18</u>