

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 2004

		(Unaudited) 30th June 2004 HK\$	(Audited) 31st December 2003 HK\$
Available-for-sale securities		<u>368,103,312</u>	<u>576,277,872</u>
Derivative financial instruments		<u>833,699</u>	-
Current assets			
Amounts due from brokers		9,602,784	3,762,227
Other accounts receivable		10,167	1,644,659
Bank balances		<u>203,459,073</u>	<u>96,917,542</u>
		<u>213,072,024</u>	<u>102,324,428</u>
Current liabilities			
Amounts due to brokers		-	6,968,551
Other creditors and accruals		868,737	48,002,364
Tax payable		<u>56,910,546</u>	<u>56,910,546</u>
		<u>57,779,283</u>	<u>111,881,461</u>
Net current assets/(liabilities)		<u>155,292,741</u>	<u>(9,557,033)</u>
Net assets		<u>524,229,752</u>	<u>566,720,839</u>
Financed by:			
Share capital	6	3,070,000	3,070,000
Share premium		297,629,535	297,629,535
Reserves		<u>223,530,217</u>	<u>266,021,304</u>
Shareholders' funds		<u>524,229,752</u>	<u>566,720,839</u>
Ordinary shares in issue	6	<u>30,700,000</u>	<u>30,700,000</u>
Net asset value per share	7	<u>17.08</u>	<u>18.46</u>

Approved by:

Choi Nga Chung
Chairman

Ngan Wai Wah
Director