

Value Partners China Greenchip Fund Limited

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

CONDENSED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30TH JUNE 2004

	(Unaudited)			
	Share capital HK\$	Share premium HK\$	Reserves HK\$	Total HK\$
Balance at 1st January 2004	3,070,000	297,629,535	266,021,304	566,720,839
Net loss for the period	<u>–</u>	<u>–</u>	<u>(42,491,087)</u>	<u>(42,491,087)</u>
Balance at 30th June 2004	<u>3,070,000</u>	<u>297,629,535</u>	<u>223,530,217</u>	<u>524,229,752</u>
Balance at 1st January 2003	3,070,000	297,629,535	4,318,784	305,018,319
Net income for the period	<u>–</u>	<u>–</u>	<u>85,139,228</u>	<u>85,139,228</u>
Balance at 30th June 2003	<u>3,070,000</u>	<u>297,629,535</u>	<u>89,458,012</u>	<u>390,157,547</u>