

# Value Partners China Greenchip Fund Limited

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

## CONDENSED CASH FLOWS STATEMENT

FOR THE PERIOD FROM 16TH JANUARY 2002 (DATE OF INCORPORATION)  
TO 30TH JUNE 2002

Unaudited  
Period from  
16th January 2002  
(date of incorporation)  
to 30th June 2002  
HK\$

### OPERATING ACTIVITIES

Net income for the period	8,116,328
Adjustments for:	
Interest income	(591,292)
Dividend income	(2,921,352)
Net realised gain on available-for-sale securities	(8,348,850)
Unrealised gain on available-for-sale securities	(1,587,025)
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Operating loss before working capital changes	(5,332,191)
Increase in management fee payable	1,103,054
Increase in performance fee payable	1,772,004
Increase in other accounts payable	2,144,414
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Cash outflow from operations	(312,719)
Interest received	416,225
Dividend received	2,048,569
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Net cash inflow from operating activities	<u>2,152,075</u>

### INVESTING ACTIVITIES

Purchase of investments	(346,865,391)
Sale of investments	73,412,501
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Net cash outflow from investing activities	<u>(273,452,890)</u>

### FINANCING ACTIVITIES

Issue of shares	300,796,473
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Net cash inflow from financing activities	<u>300,796,473</u>
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Net increase in cash and cash equivalents	29,495,658
Cash and cash equivalents as at 16th January 2002	—
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Cash and cash equivalents as at 30th June 2002	<u>29,495,658</u>
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Cash and cash equivalents is represented by:	
Bank balances	<u>29,495,658</u>

The notes on pages 9 to 13 form an integral part of these condensed financial statements.