

Value Partners China Greenchip Fund Limited

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

CONDENSED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 30TH JUNE 2003

	Six months ended 30th June 2003 HK\$	Unaudited Period from 16th January 2002 (date of incorporation) to 30th June 2002 HK\$
OPERATING ACTIVITIES		
Net income for the period	85,139,228	8,116,328
Interest income	(592,258)	(591,292)
Dividend income	(5,755,933)	(2,921,352)
Net realised gain on sale of investments	(30,895,680)	(8,348,850)
Net change in unrealised gain on investments	(84,686,052)	(1,587,025)
Taxation	18,059,836	1,545,967
Increase in other creditors, accruals and payables	14,210,684	3,473,505
Interest received	689,745	416,225
Dividend received	6,321,950	2,048,569
	<u>2,491,520</u>	<u>2,152,075</u>
INVESTING ACTIVITIES		
Purchase of investments	(164,758,551)	(346,865,391)
Sale of investments	171,118,651	73,412,501
	<u>6,360,100</u>	<u>(273,452,890)</u>
FINANCING ACTIVITIES		
Issue of shares	–	300,796,473
	<u>–</u>	<u>300,796,473</u>
Net cash inflow from financing activities	–	300,796,473
Net increase in cash and cash equivalents	8,851,620	29,495,658
Cash and cash equivalents at the beginning of the period	14,711,909	–
	<u>23,563,529</u>	<u>29,495,658</u>
Cash and cash equivalents at the end of the period	23,563,529	29,495,658
Cash and cash equivalents is represented by:		
Bank balances	<u>23,563,529</u>	<u>29,495,658</u>