

Value Partners China Greenchip Fund Limited

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

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER 2003

	01.01.2003	16.01.2002
	to	to
	31.12.2003	31.12.2002
	<i>HK\$</i>	<i>HK\$</i>
OPERATING ACTIVITIES		
Net income for the year/period	261,702,520	4,318,784
Interest income	(1,023,291)	(1,341,424)
Dividend income	(16,169,164)	(12,875,336)
Net realised gain on sale of investment securities	(160,435,453)	(2,806,009)
Net change in unrealised gain/loss on investment securities	(196,297,769)	5,505,857
Increase in other creditors, accruals and payables	102,276,370	2,636,155
Interest received	1,187,007	1,167,653
Dividends received	15,627,064	11,783,216
	<u>6,867,284</u>	<u>8,388,896</u>
Net cash inflow from operating activities	-----	-----
INVESTING ACTIVITIES		
Purchase of investment securities	(409,094,268)	(422,178,763)
Sale of investment securities	484,432,617	127,802,241
	<u>75,338,349</u>	<u>(294,376,522)</u>
Net cash inflow/(outflow) from investing activities	-----	-----
FINANCING ACTIVITIES		
Issue of shares	-	300,699,535
	<u>-</u>	<u>300,699,535</u>
Net cash inflow from financing activities	-----	-----
Net increase in cash and cash equivalents	82,205,633	14,711,909
Cash and cash equivalents at the beginning of the year/period	14,711,909	-
	<u>96,917,542</u>	<u>14,711,909</u>
Cash and cash equivalents at the end of the year/period	<u>96,917,542</u>	<u>14,711,909</u>
Cash and cash equivalents is represented by:		
Bank balances	<u>96,917,542</u>	<u>14,711,909</u>