

Value Partners China Greenchip Fund Limited

(A Cayman Islands exempted limited liability company)

CONDENSED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 30TH JUNE 2006

	(Unaudited)	
	2006	2005
	HK\$	HK\$
Operating activities		
Profit for the period	123,148,598	10,677,759
Adjustments for:		
Dividends	(9,856,746)	(7,760,052)
Interest on financial assets at fair value through profit or loss and bank deposits	(1,930,744)	(1,604,081)
Net realised gain on financial assets at fair value through profit or loss	(69,643,752)	(20,848,071)
Net unrealised (gain)/loss on financial assets and liabilities at fair value through profit or loss	(99,227,777)	9,486,191
Tax expense	24,260,797	2,128,260
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Operating loss before working capital changes	(33,249,624)	(7,919,994)
Increase in management fee and performance fee payable, and accruals and other payables	6,796,916	10,454
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Cash used in operations	(26,452,708)	(7,909,540)
Dividends received	11,671,879	7,229,849
Interest received	1,594,447	1,654,460
Payments on purchase of financial assets at fair value through profit or loss	(338,444,472)	(121,690,042)
Proceeds from sale of financial assets at fair value through profit or loss	366,744,578	127,462,418
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Net cash inflow from operating activities	15,113,724	6,747,145
Financing activities		
Payments on repurchase of own shares	–	(172,330)
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Net increase in cash and cash equivalents	15,113,724	6,574,815
Cash and cash equivalents at 1st January	70,279,896	156,237,859
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Cash and cash equivalents at 30th June, representing bank balances	<u>85,393,620</u>	<u>162,812,674</u>

The notes on pages 14 to 26 are an integral part of this condensed interim financial information.