

# Value Partners China Greenchip Fund Limited

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

## CONDENSED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 30TH JUNE 2005

	(Unaudited)	
	2005	2004
	HK\$	HK\$
<b>Operating activities</b>		
Net income/(loss) before taxation	12,806,019	(42,491,087)
Adjustments for:		
Dividends	(7,760,052)	(4,810,378)
Interest on financial assets at fair value through profit or loss and bank deposits	(1,604,081)	(102,958)
Net realised gain on sale of financial assets at fair value through profit or loss	(20,848,071)	(99,767,701)
Net change in unrealised appreciation/depreciation in value of financial assets at fair value through profit or loss	9,486,191	141,844,644
	<u>9,486,191</u>	<u>141,844,644</u>
Operating loss before working capital changes	(7,919,994)	(5,327,480)
Decrease in other receivables	-	384
Increase/(decrease) in management fee payable, performance fee payable, and accruals and other payables	10,454	(47,133,627)
	<u>10,454</u>	<u>(47,133,627)</u>
Cash used in operations	(7,909,540)	(52,460,723)
Dividends received	7,229,849	6,444,598
Interest received	1,654,460	102,846
	<u>1,654,460</u>	<u>102,846</u>
Net cash inflow/(outflow) from operating activities	----- 974,769	----- (45,913,279)
<b>Investing activities</b>		
Payments on purchase of financial assets at fair value through profit or loss	(121,690,042)	(351,732,173)
Proceeds from sale of financial assets at fair value through profit or loss	127,462,418	504,186,983
	<u>127,462,418</u>	<u>504,186,983</u>
Net cash inflow from investing activities	----- 5,772,376	----- 152,454,810
<b>Financing activities</b>		
Payments on repurchase of ordinary shares	(172,330)	-
	<u>(172,330)</u>	<u>-</u>
Net cash outflow from financing activities	----- (172,330)	----- -
Net increase in cash and cash equivalents	6,574,815	106,541,531
Cash and cash equivalents at beginning of the period	156,237,859	96,917,542
	<u>156,237,859</u>	<u>96,917,542</u>
Cash and cash equivalents at end of the period	<u>162,812,674</u>	<u>203,459,073</u>
Analysis of cash and cash equivalents:		
Bank balances	<u>162,812,674</u>	<u>203,459,073</u>