

VALUE PARTNERS CHINA GREENCHIP FUND LIMITED

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

(Stock Code: 1186)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND AUDIT COMMITTEE MEMBER

Mr Ng Ka Wai has been appointed as Independent Non-executive Director and Audit Committee Member with effect from 23 September 2004.

The Board of Directors (the "Board") of Value Partners China Greenchip Fund Limited (the "Company") announces that Mr Ng Ka Wai has been appointed as an Independent Non-executive Director and Audit Committee Member of the Company with effect from 23 September 2004.

Mr Ng, aged 39, has joined Skandia Insurance Group since May 2003 and he currently acts as Vice President and Chief Marketing Officer of Skandia-BSAM Life Insurance Co. Ltd. From June 1998 to May 2003, he was the Assistant Vice President and Chief Operating Officer of Manulife Asset Management (HK) Limited and was responsible for the operation management of Manulife Hong Kong's mutual fund business. During the period from 1 June 1999 to 1 May 2003, Mr Ng had served as a director of Manulife Global Funds, a publicly listed company in Luxembourg. Save as disclosed, Mr Ng did not hold any directorship in other listed public companies in the last three years.

Mr Ng holds a MBA in Total Quality Management from Newport University, USA and also completed the Diploma course of the Chartered Institute of Marketing in the United Kingdom. He is a registered Investment Advisor and Securities Dealer under the Hong Kong Securities and Futures Commission and is a full member of the Hong Kong Securities Institute.

Mr Ng does not have any relationships with any other directors, senior management, substantial shareholders (as defined in The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")) or controlling shareholders (as defined in the Listing Rules) of the Company.

As at the date of this announcement, Mr Ng was not interested or deemed to be interested in any shares or underlying shares of the Company pursuant to Part XV of the Securities and Futures Ordinance.

A service contract has been entered into between Mr Ng and the Company in respect of Mr Ng's initial appointment for one year up to the date of the forthcoming annual general meeting of the Company. Mr Ng is entitled to receive an annual remuneration of HK\$80,000 payable yearly. The amount of director's fee to be paid for the year 2004 shall be pro-rated based on the date of the appointment.

Saved as disclosed above, there are no other matters concerning Mr Ng that need to be brought to the attention of the shareholders of the Company.

As at the date of this announcement, the executive directors of the Company are Mr Cheah Cheng Hye, Mr Teng Ngiek Lian, Mr Choi Nga Chung and Mr Ngan Wai Wah, the non-executive director is Mr Yeung Kin Sing and the independent non-executive directors are Mr Li Kwok Sing Aubrey, Mr Paul Marin Theil and Mr Ng Ka Wai.

On behalf of the Board
Choi Nga Chung
Chairman

Hong Kong, 24 September 2004

Please also refer to the published version of this announcement in The Standard.