
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Value Partners China Greenchip Fund Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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VALUE PARTNERS CHINA GREENCHIP FUND LIMITED

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

(Stock Code: 1186)

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY AND GENERAL MANDATE TO REPURCHASE SHARES

A notice convening the annual general meeting of Value Partners China Greenchip Fund Limited to be held at 3301 Tower II, Lippo Centre, 89 Queensway, Hong Kong on Friday, 29 April 2005 at 3:00 p.m. is set out on pages 17 to 23 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited (www.hkex.com.hk).

If you do not propose to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the Company's Branch Share Registrar in Hong Kong, Tengis Limited, at G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting should they so wish.

4 April 2005

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Annual General Meeting”	an annual general meeting of the Company to be held at 3301 Tower II, Lippo Centre, 89 Queensway, Hong Kong on Friday, 29 April 2005 at 3:00 p.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 17 to 23 of this circular or any adjournment thereof;
“Board”	the board of Directors;
“Buyback Mandate”	as defined in paragraph 3 of the Letter from the Board;
“Company”	Value Partners China Greenchip Fund Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange;
“Current Articles of Association”	the current articles of association adopted by the Company on 27 March 2002;
“Director(s)”	director(s) of the Company;
“Group”	the Company and its Subsidiaries;
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	29 March 2005, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	ordinary share(s) of HK\$0.1 each in the capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company;

DEFINITIONS

“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers;
“HK\$”	Hong Kong dollars.

LETTER FROM THE BOARD

VALUE PARTNERS CHINA GREENCHIP FUND LIMITED

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

(Stock Code: 1186)

Executive Directors:

So Chun Ki Louis (Chairman)

Cheah Cheng Hye

Teng Ngiek Lian

Ngan Wai Wah

Non-Executive Director:

Yeung Kin Sing

Independent Non-Executive Directors:

Li Aubrey Kwok Sing

Paul Marin Theil

Ng Ka Wai

Registered Office:

P. O. Box 309

Ugland House

George Town

Grand Cayman

Cayman Islands

British West Indies

Principal Place of Business:

3301 Tower II

Lippo Centre

89 Queensway

Hong Kong

4 April 2005

To shareholders

Dear Sir/Madam,

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY AND GENERAL MANDATE TO REPURCHASE SHARES

1. INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the Annual General Meeting for (i) the amendments to the Current Articles of Association; and (ii) the granting of the Buyback Mandate to the Directors.

2. PROPOSED AMENDMENTS TO THE CURRENT ARTICLES OF ASSOCIATION

The Stock Exchange has announced amendments to the Listing Rules which include, among other things, amendments to Appendix 3 of the Listing Rules that came into effect on 31 March 2004. Such amendments to Appendix 3 of the Listing Rules require a listed issuer's articles of association/bye-laws to conform with certain provisions. The Stock Exchange also has announced certain amendments to the Listing Rules relating to corporate governance practices which has become effective on 1 January 2005. According to the proposed principles of good governance, all directors of listed companies should be subject to retirement by rotation at regular intervals.

LETTER FROM THE BOARD

The Directors therefore propose to amend the Current Articles of Association to ensure compliance with the amended provisions of the Listing Rules. A brief background to the proposed amendments to the Current Articles of Association is set out as follows:

- (a) Article 2 To adopt a definition of “associate” and amend the definition of “recognised clearing house” such that its reference to the Securities and Futures (Clearing Houses) Ordinance shall be deleted.
- (b) Article 70.(a) To the effect that where the capital of the Company includes Shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such Shares and that where the equity capital includes Shares with different voting rights, the designation of each class of Shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”.
- (c) Article 92 To the effect that where the Company has knowledge that any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted.
- (d) Article 103 To provide that all corporations which are Shareholders may appoint multiple corporate representatives.
- (e) Articles 113 and 130.(1) To the effect that all the Directors (including those appointed for a specific term) are subject to retirement by rotation at least once every three years.
- (f) Article 114 To the effect that a Director shall not vote on any board resolution approving any contract or arrangement or any other proposal in which he or any of his associates (as defined in the Listing Rules) has a material interest nor shall he be counted in the quorum present at such board meeting (subject to certain exceptions acceptable to the Stock Exchange).
- (g) Article 130.(2) To the effect that the minimum length of the period during which the notice to the Company of the intention to propose a person for election as a Director and during which the notice to the Company by such person of his willingness to be elected are given shall be at least 7 days and that the period for lodgement of the aforesaid notices shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting.

LETTER FROM THE BOARD

- (h) Article 132.(a) To the effect that the Company in general meeting shall have power by special resolution to remove any Director (including a managing or other executive Director, but without prejudice to any claim for damages under any contract) before the expiration of his period of office.
- (i) Article 173.(b) To conform with the Listing Rules that annual audited accounts shall be sent to each person entitled thereto at the same time as the notice of annual general meeting.

The proposed amendments to the Current Articles of Association are stated in the proposed special resolution no. 4 in the notice convening the Annual General Meeting as set out on pages 17 to 23 of this circular. A copy of the Current Articles of Association will be available for inspection at the Company's principal place of business in Hong Kong at 3301 Tower II, Lippo Centre, 89 Queensway, Hong Kong during normal business hours from the date hereof up to and including the date of the Annual General Meeting.

3. BUYBACK MANDATE

Ordinary resolution will be proposed at the Annual General Meeting to approve the grant of new general mandate to the Director to purchase Shares on the Stock Exchange of an aggregate nominal amount of up to ten per cent. of the aggregate nominal amount of the issued share capital of the Company on the date of passing such resolution ("Buyback Mandate").

The Buyback Mandate will continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in resolution numbered 5 set out in the notice of the Annual General Meeting.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the grant of the Buyback Mandate. An explanatory statement as required by the Listing Rules in connection with the Buyback Mandate is set out in Appendix I to this circular.

4. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 17 to 23 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, inter alia, the amendments to the Current Articles of Association and the granting of the Buyback Mandate.

A form of proxy for use at the Annual General Meeting is also enclosed with this circular and such form of proxy is also published on the website of the Stock Exchange (www.hkex.com.hk). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's Branch Share Registrar in Hong Kong, Tengis Limited at G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai,

LETTER FROM THE BOARD

Hong Kong, not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude shareholders from attending and voting at the Annual General Meeting if they so wish.

5. RECOMMENDATION

The Directors consider that the proposed amendments to the Current Articles of Association and the granting of the Buyback Mandate are in the interests of the Company and the Group and the Shareholders. Accordingly, the Directors recommend Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

6. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendix I (Explanatory Statement on the Buyback Mandate), Appendix II (Procedure by which the Shareholders may demand a poll at a general meeting pursuant to the Current Articles of Association) and Appendix III (Details of Directors proposed to be re-elected at the Annual General Meeting) to this circular.

Yours faithfully,
So Chun Ki Louis
Chairman of the Board

APPENDIX I EXPLANATORY STATEMENT ON THE BUYBACK MANDATE

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Buyback Mandate.

1. REASONS FOR SHARE BUYBACK

The Directors believe that the proposed granting of the Buyback Mandate is in the interests of the Company and the Shareholders.

Repurchases may, depending on market conditions and funding arrangements at the time, result in an enhancement of the net assets and/or earnings per Share. The Directors are seeking the granting of the Buyback Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 30,700,000 Shares.

Subject to the passing of the ordinary resolution no.5 set out in the notice of the Annual General Meeting in respect of the granting of the Buyback Mandate and on the basis that no Shares are issued or repurchased by the Company prior to the Annual General Meeting, the Company would be allowed under the Buyback Mandate to repurchase a maximum of 3,070,000 Shares (representing 10 per cent. of the Shares in issue as at the date of the Annual General Meeting) during the period in which the Buyback Mandate remains in force.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum and articles of association, the laws of the Cayman Islands and other applicable laws.

The Company is empowered by its memorandum and articles of association to repurchase its Shares. The laws of the Cayman Islands provide that the amount of capital paid in connection with a share repurchase may only be paid out of either the profits of the Company or out of the proceeds of a fresh issue of Shares made for such purpose or, if so authorised by its articles of association and subject to the provisions of the Cayman Islands laws, out of capital.

The amount of premium payable on repurchase may be paid out of profits of the Company or out of the share premium account of the Company, or, if so authorised by its articles of association and subject to the provisions of the Cayman Islands laws, out of capital before the shares are repurchased.

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2004) in the event that the Buyback Mandate was to be carried

APPENDIX I EXPLANATORY STATEMENT ON THE BUYBACK MANDATE

out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Buyback Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. GENERAL

None of the Directors or, to the best of their knowledge and having made all reasonable enquiries, any of their respective associates, have any present intention to sell any Shares to the Company or its subsidiaries in the event that the granting of the Buyback Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the Buyback Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

No connected person has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so in the event that the granting of the Buyback Mandate is approved by the Shareholders.

If, on the exercise of the power to repurchase Shares pursuant to the Buyback Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, QVT Financial LP, a substantial Shareholder of the Company, was interested in 6,450,000 Shares, representing 21.01% of the total issued Shares of the Company. On the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, in the event that the Directors exercise in full the power to repurchase Shares pursuant to the Buyback Mandate, the shareholdings of the aforesaid substantial Shareholder in the Company would be increased to approximately 23.34% of the total issued share capital of the Company. The Directors are not aware of any consequences which will arise under the Takeovers Code as a consequence of any repurchases pursuant to the Buyback Mandate.

APPENDIX I EXPLANATORY STATEMENT ON THE BUYBACK MANDATE

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which the Shares have been traded on the Stock Exchange during each of the previous 12 months were as follows:

Month	Highest HK\$	Lowest HK\$
2004		
March	19.50	18.50
April	19.00	17.00
May	17.50	15.35
June	17.20	16.40
July	16.90	15.10
August	16.00	15.00
September	16.50	15.80
October	16.50	16.00
November	16.60	16.00
December	16.60	16.30
2005		
January	16.75	16.50
February	17.50	16.00
*March	18.00	17.00

* Prices up to the Latest Practicable Date

6. SHARE REPURCHASES MADE BY THE COMPANY

No repurchase of Shares has been made by the Company during the six months (whether on the Stock Exchange or otherwise) preceding the date of this circular.

**APPENDIX II PROCEDURE BY WHICH THE SHAREHOLDERS MAY
DEMAND A POLL AT A GENERAL MEETING PURSUANT
TO THE CURRENT ARTICLES OF ASSOCIATION**

The following paragraphs set out the procedure by which the Shareholders may demand a poll at a general meeting of the Company (including the Annual General Meeting) pursuant to the Current Articles of Association.

According to article 87 of the Current Articles of Association, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by:

- (a) the chairman of such meeting; or
- (b) at least five Shareholders present in person or in the case of a Shareholder being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
- (c) a Shareholder or Shareholders present in person or in the case of a Shareholder being a corporation by its duly authorised representative or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all Shareholders having the right to attend and vote at the meeting; or
- (d) a Shareholder or Shareholders present in person or in the case of a Shareholder being a corporation by its duly authorised representative or by proxy and holding Shares in the Company conferring a right to attend and vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all Shares conferring that right.

Pursuant to the Listing Rules, the details of the Directors who will retire at the Annual General Meeting according to the Current Articles of Association and will be proposed to be re-elected at the Annual General Meeting are provided below.

Mr Cheah Cheng Hye, aged 51, an executive Director

Experience

Mr Cheah has over 20 years of experience in the finance and investment industry. He co-founded Value Partners Limited and is currently chief investment officer of that company. At Value Partners Limited, Mr Cheah has been in charge of a China/Hong Kong equities portfolio that has won several performance awards since its launch in 1993. Mr Cheah has succeeded in expanding Value Partners Limited's funds under management from less than US\$5 million in 1993 to more than US\$2.3 billion by the end of December 2004. In 1989, he also founded Morgan Grenfell's Hong Kong equities research department. Prior to that, he worked as a financial journalist for The Asian Wall Street Journal and the Far Eastern Economic Review Limited for 11 years.

Length of service and emoluments

A service contract has been entered into between Mr Cheah and the Company in respect of Mr Cheah's appointment which expires on 7th April 2005 and will be renewed to 3rd April 2007, subject to re-election at the forthcoming annual general meeting of the Company. Mr Cheah is not entitled to any director's fee.

Relationships

Other than the relationship arising his being an executive Director, Mr Cheah does not have any relationships with any other Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

Interest in Shares

As at the Latest Practical Date, Mr Cheah is deemed to be interested in 200,000 shares (0.65% of issued share capital) of the Company pursuant to Part XV of the SFO. These shares are registered in the name of Value Partners Limited, the Manager of the Company. Value Partners Limited is 31.82% beneficially owned by Mr Cheah. Mr Cheah is therefore deemed to be interested in these shares by virtue of the SFO.

There are no other matters which need to be brought to the attention of the Shareholders.

Mr Ngan Wai Wah, aged 31, an executive Director*Experience*

Mr Ngan is currently the Managing Director of Value Partners Limited. Prior to joining Value Partners Limited in 2004, he worked for Manulife Asset Management (Hong Kong) since 1997. Before joining Manulife, Mr. Ngan worked at Altamira Investment Services Inc. (Canada). Mr. Ngan is a graduate from the University of British Columbia majoring in Finance and is a Chartered Financial Analyst charterholder.

Length of service and emoluments

A service contract has been entered into between Mr Ngan and the Company in respect of Mr Ngan's initial appointment expiring on the date of the forthcoming annual general meeting of the Company and subject to re-election at that meeting, it will be renewed to 3rd April 2007. Mr Ngan is not entitled to any director's fee.

Relationships

Other than the relationship arising his being an executive Director, Mr Ngan does not have any relationships with any other Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

Interest in Shares

As at the Latest Practical Date, Mr Ngan is not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

There are no other matters which need to be brought to the attention of the Shareholders.

Mr So Chun Ki Louis, aged 29, an executive Director*Experience*

Mr So joined Value Partners Limited in 1999 and is currently a fund manager of that company. He is involved in all aspects of Value Partners' investment process, including responsibility for portfolio management. Mr So graduated from the University of Auckland with a degree in Commerce and from the University of New South Wales with a Masters degree in Commerce.

Length of service and emoluments

A service contract has been entered into between Mr So and the Company in respect of Mr So's initial appointment expiring on the date of the forthcoming annual general meeting of the Company and subject to re-election at that meeting, it will be renewed to 3rd April 2007. Mr So is not entitled to any director's fee.

Relationships

Other than the relationship arising his being an executive Director, Mr So does not have any relationships with any other Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

Interest in Shares

As at the Latest Practical Date, Mr So is not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

There are no other matters which need to be brought to the attention of the Shareholders.

Mr Teng Ngiek Lian, aged 55, an executive Director*Experience*

Mr Teng has been investing in Asian equity markets in the last twenty years. He is the founder, chief executive officer and chief investment officer of Target Asset Management Pte Limited, the investment advisor of Target Asia Fund, which invests primarily in listed Asian equities. Mr Teng has held a number of senior investment positions in Singapore, including as the Managing Director of Morgan Grenfell Investment Management (Asia) Limited Singapore, UBS Asset Management Pte Ltd and Joint Chief Operating Officer of WBL Corporation, a company listed in Singapore. He was a council member of the Singapore Society of Financial Analysts and an affiliate of AIMR for ten years. Mr Teng is also a Chartered Certified Accountant (UK) and a Chartered Secretary (UK). Mr Teng also serves as non-executive director at China Merchants Holdings Pacific Ltd, Asia Dekor Holdings Ltd and Sembawang Kimtrans Ltd, which are companies listed in Singapore.

Length of service and emoluments

A service contract has been entered into between Mr Teng and the Company in respect of Mr Teng's appointment which expires on 7th April 2005 and will be renewed to 3rd April 2007, subject to re-election at the forthcoming annual general meeting of the Company. Mr Teng is entitled to receive an annual remuneration of HK\$80,000.00 payable yearly, which is determined by reference to the Company's standard scale of emoluments for directors.

Relationships

Other than the relationship arising his being an executive Director, Mr Teng does not have any relationships with any other Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

Interest in Shares

As at the Latest Practical Date, Mr Teng is not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

There are no other matters which need to be brought to the attention of the Shareholders.

Mr Yeung Kin Sing, aged 42, a non-executive Director and audit committee member*Experience*

Mr Yeung is the Executive Deputy General Manager at China Euro Securities Limited (“CESL”), the first joint venture securities company in China after its accession into WTO. The foreign shareholder of CESL is CLSA Asia Pacific Markets. Mr Yeung has previously been a practising solicitor in Hong Kong focusing on corporate finance and capital markets transactions. He was also a practising accountant in the UK focusing on audit and taxation services for the insurance and entertainment industries, covering many multi-national corporations. Mr Yeung holds a BSc degree in Computing and Accountancy from the University of East Anglia in the UK, is a qualified solicitor in Hong Kong and England and Wales as well as a chartered accountant in England and Wales. He is also a chartered tax advisor in the UK.

Length of service and emoluments

A service contract has been entered into between Mr Yeung and the Company in respect of Mr Yeung’s appointment expiring on the date of the forthcoming annual general meeting of the Company and subject to re-election at that meeting, it will be renewed to the date of the next annual general meeting. Mr Yeung is entitled to receive an annual remuneration of HK\$80,000.00 payable yearly, which is determined by reference to the Company’s standard scale of emoluments for directors.

Relationships

Other than the relationship arising his being a non-executive Director, Mr Yeung does not have any relationships with any other Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

Interest in Shares

As at the Latest Practical Date, Mr Yeung is not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

There are no other matters which need to be brought to the attention of the Shareholders.

Mr Li Aubrey Kwok Sing, aged 55, an independent non-executive Director and audit committee member*Experience*

Mr Li is a director of Management Capital Limited, a Hong Kong-based financial advisory and direct investment firm, and has over 30 years of experience in merchant banking and commercial banking. He is also a non-executive director of ABC Communications (Holdings) Limited, The Bank of East Asia, Limited, Cafe de Coral Holdings Limited, China Everbright International Limited, CNPC (Hong Kong) Limited and Pokfulam Development Company Limited and non-executive Chairman of Atlantis Asian Recovery Fund plc. Mr Li has a Master of Business Administration from Columbia University and a Bachelor of Science in Civil Engineering from Brown University.

Length of service and emoluments

A service contract has been entered into between Mr Li and the Company in respect of Mr Li's appointment expiring on 7th April 2005 and will be renewed to the date of the next annual general meeting subject to re-election at the forthcoming annual general meeting of the Company. Mr Li is entitled to receive an annual remuneration of HK\$80,000.00 payable yearly, which is determined by reference to the Company's standard scale of emoluments for directors.

Relationships

Other than the relationship arising his being an independent non-executive Director, Mr Li does not have any relationships with any other Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

Interest in Shares

As at the Latest Practical Date, Mr Li is not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

There are no other matters which need to be brought to the attention of the Shareholders

Mr Ng Ka Wai, aged 39, an independent non-executive Director and audit committee member*Experience*

Mr Ng currently acts as Vice President and Chief Marketing Officer of Skandia-BSAM Life Insurance Co. Ltd. Prior to joining Skandia Insurance Group, he was the Assistant Vice President and Chief Operating Officer of Manulife Asset Management (HK) Limited. Mr Ng had also served as a director of Manulife Global Funds, a public company listed in Luxembourg. Mr Ng holds a MBA in Total Quality Management from Newport University, USA.

Length of service and emoluments

A service contract has been entered into between Mr Ng and the Company in respect of Mr Ng's initial appointment expiring on the date of the forthcoming annual general meeting of the Company and subject to re-election at that meeting, it will be renewed to the date of the next annual general meeting. Mr Ng is entitled to receive an annual remuneration of HK\$80,000.00 payable yearly, which is determined by reference to the Company's standard scale of emoluments for directors.

Relationships

Other than the relationship arising his being an independent non-executive Director, Mr Ng does not have any relationships with any other Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

Interest in Shares

As at the Latest Practical Date, Mr Ng is not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

There are no other matters which need to be brought to the attention of the Shareholders

Mr. Paul M. Theil, aged 51, an independent non-executive Director and audit committee member*Experience*

Mr Theil has over 15 years of experience in the finance and investment industry. He is a partner in the private equity investment activities of an international investment bank. Mr Theil holds J.D. and M.B.A. degrees from the Harvard Law and Business Schools and B.A. and M.A. degrees from Yale University.

Length of service and emoluments

A service contract has been entered into between Mr Theil and the Company in respect of Mr Theil's appointment expiring on the date of the forthcoming annual general meeting of the Company and subject to re-election there, will be renewed to the date of the next annual general meeting. Mr Theil is entitled to receive an annual remuneration of HK\$80,000.00 payable yearly, which is determined by reference to the Company's standard scale of emoluments for directors.

Relationships

Other than the relationship arising his being an independent non-executive Director, Mr Theil does not have any relationships with any other Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

Interest in Shares

As at the Latest Practical Date, Mr Theil is not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

There are no other matters which need to be brought to the attention of the Shareholders.

NOTICE OF THE ANNUAL GENERAL MEETING

VALUE PARTNERS CHINA GREENCHIP FUND LIMITED

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

(Stock Code: 1186)

NOTICE IS HEREBY GIVEN that an Annual General Meeting of Value Partners China Greenchip Fund Limited (the “Company”) will be held at 3301 Tower II, Lippo Centre, 89 Queensway, Hong Kong on Friday, 29 April 2005 at 3:00 p.m. for the following purposes:

1. To receive and consider the Audited Financial Statements and the Reports of the Directors and of the Auditors for the year ended 31 December 2004;
2. To re-elect Directors and authorise the Board of Directors to fix Directors’ remuneration;
3. To re-appoint Auditors and authorise the Board of Directors to fix Auditors’ remuneration;
4. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

“**THAT** the Articles of Association of the Company be and are hereby amended in the following manner:-

(a) Article 2

- (i) By inserting the definition of “associate” immediately after the definition of “Accounting Period” as follows:

““associate” shall have the meaning ascribed to it in the Listing Rules;”

- (ii) By deleting the existing definition of “recognised clearing house” in its entirety and substituting therefor a new definition as follows:

““recognised clearing house” shall have the meaning ascribed thereto by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction;” ;

(b) Article 70.(a)

By re-numbering the existing article 70.(a)(ii) as article 70.(a)(iii) and the existing article 70.(a)(iii) as article 70.(a)(iv) and inserting the following new article 70.(a)(ii) immediately after the existing article 70.(a)(i):

- “70.(a)(ii) divide its shares into several classes and without prejudice to any special rights previously conferred on the holders of existing shares attach thereto respectively any preferential, deferred, qualified or special rights, privileges conditions or such restrictions which in the absence of any such determination by the Company in general meetings, as the Directors

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may determine provided always that where the Company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”;

(c) Article 92

By re-numbering the existing article 92 as article 92 . (1) and inserting the following new article 92. (2) immediately after the new article 92. (1):

“92. (2) Where the Company has knowledge that any member is, under the Listing Rules, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.”;

(d) Article 103

By deleting the existing article 103 in its entirety and substituting therefor a new article 103 as follows:

“103. Any corporation which is a member, including a recognised clearing house or a nominee of a recognised clearing house being a member, may, by resolution of its directors or other governing body or by power of attorney, authorise such person or persons as it thinks fit to act as its proxy(ies) or corporate representative(s) at any meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is authorised. Each person so authorised under the provisions of these Articles shall be entitled to exercise the same rights and powers on behalf of the corporation which he represents as that corporation could exercise as if it were an individual member of the Company holding the number and class of shares specified in such authorisation, including the right to vote individually on a show of hands notwithstanding any contrary provision contained in Article 92.(1). The number of persons a corporation may authorise to act as its corporate representative or representatives shall not exceed the number of shares held by that corporation (or its nominee), being shares in respect of which there is an entitlement to attend and vote at the relevant meeting. Any reference in these Articles to a duly authorised representative of a member being a corporation shall mean a representative authorised under the provisions of this Article.”;

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(e) Article 113

By deleting the first sentence of the existing article 113 “Directors shall not be required to retire by rotation.”;

(f) Article 114

By deleting the existing article 114. (c) to (f) in its entirety and substituting therefor a new article 114. (c) to (g) as follows:

“114. (c) A Director shall not be entitled to vote on (nor shall be counted in the quorum in relation to) any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his associates is materially interested, but this prohibition shall not apply to any of the following matters namely:

- (i) any contract or arrangement for the giving to such Director or his associate(s) any security or indemnity in respect of money lent by him or any of his associates or obligations incurred or undertaken by him or any of his associates at the request of or for the benefit of the Company or any of its subsidiaries;
- (ii) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (iii) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (iv) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;
- (v) any contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder or in which the Director or his associate(s) is/are beneficially

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interested in shares of that company or in which the Director and his associates are not in aggregate beneficially interested in five (5) per cent. or more of the issued shares or of the voting rights of any class of shares of such company (or of any third company through which his interest or that of any of his associate(s) is derived); or

- (vi) any proposal concerning the adoption, modification, or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to directors, his associates and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates.
- (d) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of or terminating the appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals shall be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not prohibited from voting under paragraph (c) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- (e) A company shall be deemed to be a company in which a Director and/or his associate(s) own(s) five (5) per cent or more if and so long as (but only if and so long as) he and/or his associates (either directly or indirectly) is/are the holder(s) of or beneficially interested in five (5) per cent or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest or that of any of his associates is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director and/or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorized unit trust scheme in which the Director and/or his associate(s) is/are interested only as a unit holder and any shares which carry no voting right at general meetings and very restrictive dividend and return of capital right.

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- (f) Where a company in which a Director and/or his associate(s) hold(s) five (5) per cent or more is materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.

- (g) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the Chairman of the meeting) or his associate(s) or as to the entitlement of any Director (other than such Chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director and/or his associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the Chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such Chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Chairman as known to such Chairman has not been fairly disclosed to the Board.”;

(g) Article 130

By deleting the existing article 130 in its entirety and substituting therefor a new articles 130.(1) and 130.(2) as follows:

- “130. (1) Notwithstanding any other provisions in the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed pursuant to Article 106 or Article 129 shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

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130. (2) No person other than a Director retiring at the meeting shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting unless a notice in writing of the intention to propose such person for election as a Director, signed by a member (other than the person to be proposed for election as a Director) duly qualified to attend and vote at the meeting for which such notice is given, and a notice in writing signed by such person of his willingness to be elected shall have been lodged at the head office or given to the Secretary. The minimum length of the period during which such notices are given shall be at least seven (7) days and the period for lodgement of such notices shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.”;

(h) Article 132.(a)

By inserting the words “but without prejudice to any claim for damages under any contract” immediately after the words “including a Managing Director or other executive Director)” in the existing article 132.(a);

(i) Article 173. (b)

By inserting the words “together with the notice of the annual general meeting” immediately after the words “Printed copies of those documents to be laid before the members of the Company at an annual general meeting” in the existing article 173. (b);

and that the directors be and are hereby authorised to do all acts, deeds and things as they shall, in their absolute discretion, deem fit in order to complete the foregoing.”; and

5. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT

- (a) the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase its shares, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;
- (b) the total nominal amount of shares of the Company to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total nominal amount of the share capital of the Company in issue as at the date of passing of this resolution and the said approval shall be limited accordingly; and

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- (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meetings;
or
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held.”.

On behalf of the Board
So Chun Ki Louis
Chairman

Hong Kong, 1 April 2005

Notes:

1. A member of the Company who is entitled to attend and vote at the Meeting convened by the above notice is entitled to appoint a proxy to attend and vote on his behalf. A proxy need not be a member of the Company but must attend in person to represent the member. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. In order to be valid, the form of proxy together with any power of attorney or other authority under which it is signed or a certified copy of such power of authority, must be deposited with the Company’s Branch Share Registrar in Hong Kong, Tengis Limited at G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not less than 48 hours before the time for holding the Meeting, or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting and in such event, the instrument appointing a proxy shall be deemed to be revoked.
3. In relation to the ordinary resolution no. 5 set out in the above notice, the Directors wish to state that they have no immediate plan to repurchase any existing shares of the Company.

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