

VALUE PARTNERS CHINA GREENCHIP FUND LIMITED

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

(Stock Code: 1186)

NOTICE OF THE ANNUAL GENERAL MEETING AND PROPOSED CONVERSION OF THE COMPANY INTO AN OPEN-ENDED MUTUAL FUND CORPORATION

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 Tuesday, 30 May 2006 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 2005;
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 approve and consider, if thought fit, pass with or without amendments the following resolution as an Ordinary Resolution:

“THAT

- (a) the board of directors of the Company (the “Board”) be authorised to commence the proceedings it considers appropriate to convert the Company into an open-ended mutual fund corporation and to seek authorisation from the Securities and Futures Commission of Hong Kong (“SFC”) so that the Company will become an open-ended investment company authorised under SFC’s Code on Unit Trust and Mutual Funds;
- (b) subject to the passing of the resolution stipulated in (a) above, the life of the Company be extended for a further two years in accordance with article 192 of the articles of association of the Company (“Articles”) in the event that the matters contemplated under Resolution (a) above cannot be completed on or before the expiration of the initial term of five years as contemplated under article 192 of the Articles; and
- (c) the Board be and is hereby authorised to do all acts and things and execute all deeds, documents and other writings deemed by it to be necessary or expedient in order to give effect to Resolutions (a) and (b) above, including, without limitation, consulting The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) in respect of delisting of shares of par value HK\$0.10 each in the share capital of the Company on the Stock Exchange.”

PROPOSED CONVERSION OF THE COMPANY INTO AN OPEN-ENDED MUTUAL FUND CORPORATION

The life of the Company will expire in April 2007 as contemplated under article 192 of the articles of association of the Company (“Articles”), the board of directors of the Company (“Board”) is considering, as soon as practical, the conversion of the Company into an open-ended mutual fund corporation and at the same time seeking authorisation from the Securities and Futures Commission (“SFC”) as an open-ended mutual fund corporation under the SFC’s Code on Unit Trust and Mutual Funds. As a part of such conversion and application of authorisation, the shares of the Company may have to be delisted as the Company may no longer satisfy the listing requirements as an investment company as defined in Chapter 21 of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”). A separate circular will be despatched to the shareholders of the Company in respect of the details of the conversion and delisting, where appropriate. Further details of the conversion and delisting will be announced by the Company at the appropriate time.

The Board believes that the conversion of the Company into an open-ended SFC authorised mutual fund corporation would eliminate the market price to net asset value discount of the Company; allow subscription and redemption; and extend the life of the Company indefinitely. If authorised by the SFC, the Company will also be exempted from Hong Kong profits tax.

EFFECT OF RESOLUTION NO.4

If resolution no. 4 is approved by the shareholders of the Company in the Annual General Meeting, it would empower the Board to commence the proceedings it considers appropriate to convert the Company into an open-ended mutual fund corporation and to consult, if required, the Stock Exchange in respect of delisting of the shares of par value HK\$0.10 each in the share capital of the Company on the Stock Exchange (“Delisting”) and any proposal made by the Board regarding Delisting would have to comply with the requirements of the Listing Rules and other applicable laws, including, without limitation, the provisions stipulated in rule 6.12 of the Listing Rules which requires, amongst other things, prior approval of the shareholders of the Company. For the avoidance of doubt, the passing of resolution no.4 will not authorise the Board to delist the Shares of the Company on the Stock Exchange.

On behalf of the Board
So Chun Ki Louis
Chairman

Hong Kong, 27 April 2006

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 26/F., Tesbury Centre, 28 Queen's Road East, 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.

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, Franco are the executive directors of the Company, Mr Yeung Kin Sing, William is the non-executive director of the Company and Mr Li Aubrey Kwok Sing, Mr Paul Marin Theil and Mr Ng Ka Wai, Eric are the independent non-executive directors of the Company.

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