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VALUE PARTNERS CHINA GREENCHIP FUND LIMITED

(A Cayman Islands exempted limited liability company)

(Stock Code: 1186)

LATEST DEVELOPMENT ON CONVERSION OF THE COMPANY INTO AN OPEN-ENDED MUTUAL FUND CORPORATION AND APPLICATION FOR SFC AUTHORISATION

The board of directors of the Company (“Board”) wishes to announce the latest development on the conversion of the Company into an open-ended mutual fund corporation and the application for SFC authorisation.

Reference is made to the AGM circular dated 28th April 2006 and the AGM held on 30th May 2006. Following the passing of the relevant ordinary resolution at the said AGM, the Company has commenced the proceedings (“Process”) 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 mutual fund authorised by the SFC under the SFC’s Code on Unit Trust and Mutual Funds.

The Board is unable to comment, at this stages, on the exact time required to complete the entire Process. Due to the lengthy process required to amend and compile the documents required for application of the SFC authorisation (“Application”) and to address the legal and operational issues arising from this conversion, the Company has not yet submitted the Application to the SFC. The Board will issue a separate announcement once the Application has been submitted.

In general, once the Application is submitted to the SFC, the Process may take four months or more. In the event the Application is approved by the SFC, an extraordinary general meeting will be held to seek shareholders’ approval of the revised fund documents to complete the Process.

For and on behalf of the Board
So Chun Ki Louis
Chairman

Hong Kong, 18th September 2006

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

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