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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)

SUBMISSION OF APPLICATION FOR SFC AUTHORISATION IN CONNECTION WITH THE PROPOSED CONVERSION OF THE COMPANY INTO AN OPEN-ENDED MUTUAL FUND CORPORATION

Reference is made to the circular of the Company dated 28 April 2006, the AGM held on 30 May 2006 and the announcement of the Company dated 18 September 2006. The Board of the Company wishes to announce that the Company submitted the Application to seek the Authorisation from the SFC in connection with the Proposed Conversion on 1 December 2006.

Reference is made to the circular of Value Partners China Greenchip Fund Limited (the “**Company**”) dated 28 April 2006, the annual general meeting (“**AGM**”) held on 30 May 2006 and the announcement of the Company dated 18 September 2006.

Following the passing of the ordinary resolution at the AGM (i) to convert the Company into an open-ended mutual fund corporation (the “**Proposed Conversion**”); (ii) to seek authorisation of the Company pursuant to section 104 (the “**Authorisation**”) of the Securities and Future Ordinance (the “**SFO**”) from the Securities and Futures Commission of Hong Kong (“**SFC**”) pursuant to the SFC’s Code on Unit Trust and Mutual Funds; and (iii) to consult The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in respect of the delisting of the Shares (the “**Delisting**”) from the Stock Exchange, the board (the “**Board**”) of the directors of the Company wishes to announce that as part of the proceedings for the Proposed Conversion, the Company submitted the application (the “**Application**”) to seek the Authorisation from the SFC in connection with the Proposed Conversion on 1 December 2006.

The Proposed Conversion and the Delisting will be inter-conditional on each other and therefore they will both complete on the same day. In the event that the Proposed Conversion and the Delisting are not completed on or before the expiry of life of the Company in April 2007, the life of the Company will be extended for a further two years, as approved by the Shareholders by way of an ordinary resolution on 30 May 2006. This is to facilitate the further processing of the Application subject to all the relevant conditions and approvals being satisfied and obtained.

Shareholders should note that the Application may or may not succeed, and the Board is unable to comment, at this stage, on the exact time required to complete the Proposed Conversion. In the event the Application in connection with the Proposed Conversion is approved by the SFC in principle, an extraordinary general meeting will be held to seek approval from the Shareholders regarding the Proposed Conversion as appropriate. Further announcement(s) will be made in relation to the Proposed Conversion as and when appropriate.

For and on behalf of the Board
Value Partners China Greenchip Fund Limited
So Chun Ki, Louis
Chairman

Hong Kong, 18 December 2006

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

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