

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

VALUE PARTNERS CHINA GREENCHIP FUND LIMITED

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

(Stock Code: 1186)

ANNOUNCEMENT

DESPATCH OF THE CIRCULAR

The Circular, containing, amongst other things, details of the Proposed Conversion and the Delisting, the letter from the Independent Board Committee to the Shareholders, the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Shareholders in respect of the Proposed Conversion and the Delisting, will be despatched to the Shareholders on 23 February 2007. The Shareholders are encouraged to read the Circular carefully before deciding whether or not to vote in favour of the resolutions in respect of the Proposed Conversion and the Delisting at the EGM.

Dealings in the Shares will continue during the period when the conditions of the Delisting remain unfulfilled. Any Shareholder or other person contemplating selling or purchasing Shares during such period who is in any doubt about his position is recommended to consult his professional adviser.

References are made to the announcement of the Company dated 15 February 2007 (the “**Announcement**”) in respect of the Proposed Conversion and the Delisting. Terms used in this announcement shall have the same meanings as those defined in the Announcement unless defined otherwise herein.

The Company announced on 15 February 2007 that it obtained approval-in-principle in respect of the application for Authorisation from the SFC on 2 February 2007, and that it proposed the Delisting and the Proposed Conversion, which are subject to the following conditions:

The Proposed Conversion is conditional upon:

- (1) approval of the Amendments to the Memorandum and Articles by the Shareholders on the terms and conditions of resolution numbered 1 set out in the notice of EGM of the Company dated 23 February 2007 (the “**Notice of EGM**”);
- (2) approval of the Amendments to the Investment Management Agreement by the Shareholders on the terms and conditions of resolution numbered 3 set out in the Notice of EGM;
- (3) grant by the SFC of the Authorisation; and
- (4) any other conditions imposed by the SFC and/or the Stock Exchange,

where none of the conditions will be able to be waived by the Company, in whole or in part, unless the SFC allows otherwise.

The Delisting is conditional upon:

- (1) approval of the Delisting, on the terms and conditions of resolution numbered 2 set out in the Notice of EGM, by at least 75% of the votes attaching to the Shares held by the Disinterested Shareholders voting either in person or by proxy at the EGM;
- (2) the number of votes cast against the resolution referred to in (1) above being not more than 10% of the votes attaching to the Shares held by the Disinterested Shareholders permitted to vote either in person or by proxy at the EGM; and
- (3) the approval from the Listing Committee of the Stock Exchange for the withdrawal of listing of the Shares on the Stock Exchange,

where none of the conditions will be able to be waived by the Company, in whole or in part, unless the Stock Exchange allows otherwise.

The Proposed Conversion and the Delisting will also be inter-conditional on each other. Accordingly the Proposed Conversion and the Delisting will both complete and take place on the same day.

If all the special resolutions set out therein the Notice of EGM have been passed in the EGM, the Company will be required to submit an application for registration as a mutual fund with the Cayman Islands Monetary Authority pursuant to the Mutual Funds Law (2003 Revision) (as amended) of the Cayman Islands. It is expected that the registration will be granted by the Cayman Islands Monetary Authority prior to the Effective Date. Further announcement will be made by the Company if such registration leads to any changes to the expected timetable for the Proposed Conversion and the Delisting below.

EXPECTED TIMETABLE

As stated in the Announcement together with the two additional events marked with asterisk(*) below, the timetable for the Delisting and related matters is currently expected to be as follows:

2007

Latest time for lodging proxy forms for the EGM*	10:00 a.m. on Saturday, 17 March
EGM	10:00 a.m. on Monday, 19 March
Announcement of the results of the EGM to be published in newspapers	Tuesday, 20 March
Last day of dealings in the Shares on the Stock Exchange	Tuesday, 20 March
Dealings in the Shares on the Stock Exchange cease	Wednesday, 21 March
Last day of listing of the Shares on the Stock Exchange	Friday, 23 March
Latest time for lodging the transfer documents to the share registrar of the Company in Hong Kong, Tengis Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong*	4:00 p.m. on Friday, 23 March
Withdrawal of the listing of the Shares on the Stock Exchange at 9:30 a.m.	Monday, 26 March
Authorisation of the Company as an authorised mutual fund under section 104 of the SFO	Monday, 26 March
Despatch of Exchange Notice	Monday, 26 March
Last day for lodging the Exchange Notice	Friday, 25 May

Further announcement will be made should there be any changes to the above expected timetable.

DESPATCH OF THE CIRCULAR

The circular (the "Circular"), containing, amongst other things, details of the Proposed Conversion and the Delisting, the letter from the Independent Board Committee to the Shareholders, the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Shareholders in respect of the Proposed Conversion and the Delisting, will be despatched to the Shareholders on 23 February 2007. The Shareholders are encouraged to read the Circular carefully before deciding whether or not to vote in favour of the resolutions in respect of the Proposed Conversion and the Delisting at the EGM.

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

Hong Kong, 22 February 2007

As at the date of this announcement, the executive Directors 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.