

# VALUE PARTNERS CHINA GREENCHIP FUND LIMITED

(Incorporated as an exempted company in the Cayman Islands with limited liability)  
(Stock Code: 1186)

## ANNOUNCEMENT

The Board would like to announce that the Provision has been written back and the unaudited net asset value per Share as at the close of business on 5 September 2005 is HK\$21.2356. The write-back of the Provision represents an increase of approximately 9.8% in net asset value of the Company as compared with the audited net asset value of the Company as at 31 December 2004.

The Board would like to announce that in accordance with the Company's latest profits tax assessment received from the IRD for the years of assessment 2002/03 and 2003/04, the tax position in respect of those years of assessment has been cleared by the IRD. As a result, the Provision has been written back and the unaudited net asset value per Share as at the close of business on 5 September 2005 is HK\$21.2356. The write-back of the Provision represents an increase of approximately 9.8% in net asset value of the Company as compared with the audited net asset value of the Company as at 31 December 2004.

The Company has yet to receive its profits tax assessment from the IRD in respect of the year of assessment 2004/05.

Save and except for the above, the Board confirms that there are no other matters discloseable under the Listing Rules, which is or may be of a price-sensitive nature as at the date of this announcement.

### DEFINITIONS

- "Board" means the board of Directors of the Company
- "Company" means Value Partners China Greenchip Fund Limited
- "Directors" means the directors of the Company
- "IRD" means the Inland Revenue Department of the Hong Kong Special Administrative Region of the People's Republic of China
- "Listing Rules" means the Rules Governing the Listing of Securities on the Stock Exchange
- "Provision" means the tax payable for the years of assessment 2002/03 and 2003/04 in the amount of approximately HK\$56.9 million as stated in the Company's balance sheet as at 31 December 2004
- "Share" means shares of par value HK\$0.10 each in the share capital of the Company
- "Stock Exchange" means The Stock Exchange of Hong Kong Limited

On behalf of the Board  
**So Chun Ki Louis**  
Chairman

Hong Kong, 6 September 2005

*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 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.