

Value Partners China Greenchip Fund Limited

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

AUDITORS' REPORT TO THE SHAREHOLDERS OF VALUE PARTNERS CHINA GREENCHIP FUND LIMITED

(A Cayman Islands exempted limited liability company)

We have audited the accompanying balance sheet of Value Partners China Greenchip Fund Limited (the "Fund") as of 31st December 2005 and the related statements of income, changes in equity and cash flows for the year then ended. These financial statements set out on pages 25 to 48 are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Fund's management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as of 31st December 2005, and of the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 20th April 2006