

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

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

We have audited the accompanying balance sheet of Value Partners China Greenchip Fund Limited (the "Company") as of 31st December 2003 and the related income statement, statement of changes in equity and statement of cash flows for the year ended 31st December 2003. These financial statements set out on page 14 to 25 are the responsibility of the Company's directors.

It is our responsibility to form an independent opinion, based on our audit, on those financial statements 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 directors, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the financial statements give a true and fair view of the disposition of the Company as of 31st December 2003 and of the results of its operations, its changes in equity and its cash flows for the year ended 31st December 2003 and are prepared in accordance with International Financial Reporting Standards and disclosure requirements of Cayman Islands Companies Law.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24th March 2004