

## **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 2002 and the related income statement, statement of changes in equity and statement of cash flows for the period from 16th January 2002 (date of incorporation) to 31st December 2002. These financial statements set out on page 12 to 23 are the responsibility of the Company's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

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 2002 and of the results of its operations, its changes in equity and its cash flows for the period from 16th January 2002 (date of incorporation) to 31st December 2002 and are prepared in accordance with International Accounting Standards and disclosure requirements of Cayman Islands Companies Law.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 4th April 2003