



致 SING TAO HOLDINGS LIMITED
全體股東
(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核刊載於第49至97頁按照香港公認之會計原則編製的財務報表。

董事及核數師的個別責任

貴公司董事須負責編製真實與公允之財務報表。在編製該等真實與公允之財務報表時，董事必須選擇及貫徹採用適當之會計政策。我們之責任是根據我們審核之結果，對該等財務報表作出獨立意見，並向股東報告。

意見之基礎

我們已按照香港會計師公會所頒佈之核數準則進行審核工作。審核範圍包括以抽查方式查核與財務報表所載數額及披露事項有關之憑證，亦包括評估董事於編製財務報表時所作之重大估計和判斷，所釐定之會計政策是否適合 貴公司與 貴集團之具體情況，及有否貫徹應用並充份披露該等會計政策。

我們在策劃和進行審核工作時，均以取得一切我們認為必需之資料及解釋為目標，使我們能獲得充分之憑證，就該等財務報表是否存有重大錯誤陳述，作出合理之確定。在作出意見時，我們亦已衡量該等財務報表所載之資料在整體上是否足夠。我們相信我們之審核工作已為下列意見提供合理之基礎。

意見

我們認為，上述之財務報表真實兼公允地反映 貴公司與 貴集團於二零零一年十二月三十一日之財務狀況，及 貴集團由二零零一年四月一日起至二零零一年十二月三十一日止期間之虧損及現金流量狀況，並已按照香港公司條例之披露要求而妥善編製。

安永會計師事務所
執業會計師

香港，二零零二年四月二十四日

TO THE MEMBERS
SING TAO HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)

We have audited the financial statements on pages 49 to 97 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

Respective responsibilities of directors and auditors

The Company's directors are responsible for the preparation of financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's and the Group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st December, 2001 and of the loss and cash flows of the Group for the period from 1st April, 2001 to 31st December, 2001 and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young
Certified Public Accountants

Hong Kong, 24th April, 2002