



安永會計師事務所

To the members**China Everbright Technology Limited***(Incorporated in the Cayman Islands with limited liability)*

We have audited the financial statements on pages 27 to 96 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 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.

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 31 December 2003 and of the loss and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young*Certified Public Accountants*

Hong Kong

26 April 2004

致中國光大科技有限公司*(於開曼群島註冊成立的有限公司)***列位股東**

本核數師已完成審核載於第27至96頁按照香港公認會計原則編撰之財務報表。

董事及核數師之個別責任

貴公司之董事須負責編撰真實與公平之財務報表。在編撰該等真實與公平之財務報表時，董事必須貫徹採用合適之會計政策，並貫徹應用該等政策。我們之責任是根據我們審核工作之結果，對該等財務報表作出獨立意見，並僅向全體股東報告，本報告不作任何其他用途。本核數師概不就本報告任何內容向任何其他人士，承擔任何責任或負責。

意見之基礎

本核數師按照香港會計師公會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撰該等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及貴集團之具體情況以及有否貫徹應用並充份披露該等會計政策。

本核數師在策劃及進行審核工作時，均以取得一切本核數師認為必需之資料及解釋為目標，使本核數師能獲得充份之憑證，就該等財務報表是否存有重要錯誤陳述，作出合理之確定。在作出意見時，本核數師亦已衡量該等財務報表所載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建立了合理之基礎。

意見

我們認為，上述財務報表均真實與公平地反映貴公司及貴集團於二零零三年十二月三十一日之財政狀況及貴集團截至該日止年度之虧損和現金流量狀況，並已按照香港公司條例之披露規定妥善編撰。

安永會計師事務所*執業會計師*

香港

二零零四年四月二十六日