

Deloitte.

德勤

致：天安中國投資有限公司
(於香港註冊成立之有限公司)
列位股東

本核數師已完成審核刊於第79頁至第167頁按照香港公認會計原則編製之財務報告表。

董事及核數師之各自責任

公司條例規定董事須編製真實與公平之財務報告表。在編製該等財務報告表時，董事必須貫徹採納及應用合適之會計政策。

本核數師之責任是根據審核工作之結果，對該等財務報告表作出獨立意見，並根據公司條例第141條向整體股東呈報，而不作其他用途。本核數師不會就本報告書之內容向任何其他人士負上或承擔任何責任。

核數師意見之基礎

本核數師是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告表所載數額及披露事項有關之憑證，並包括評估董事於編製該等財務報告表時所作之重要估計和判斷、所釐定之會計政策是否適合 貴公司及 貴集團之具體情況、及有否貫徹運用並足夠披露該等會計政策。

本核數師在策劃和進行審核工作時，均以取得一切本核數師認為必需之資料及解釋為目標，以便能為本核數師提供充份之憑證，就該等財務報告表是否存有重要錯誤陳述，作合理的確定。在作出意見時，本核數師亦已衡量該等財務報告表所載資料在整體上是否足夠。本核數師相信，我們之審核工作已為下列意見建立合理之基礎。

TO THE MEMBERS OF
TIAN AN CHINA INVESTMENTS COMPANY LIMITED
(*incorporated in Hong Kong with limited liability*)

We have audited the financial statements on pages 79 to 167 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

Respective responsibilities of directors and auditors

The Companies Ordinance requires the directors to prepare 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 solely to you, as a body, in accordance with section 141 of the Companies Ordinance, 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 Institute of Certified Public Accountants. An audit includes 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 judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Company and the Group, 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.

核數師意見

本核數師認為財務報告表足以真實與公平地反映 貴公司及 貴集團於二零零四年十二月三十一日結算時之財務狀況及 貴集團截至該日止年度之溢利及現金流量，並已按照公司條例適當編製。

德勤•關黃陳方會計師行
執業會計師

香港，二零零五年三月三十日

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group as at 31st December, 2004 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the Companies Ordinance.

DELOITTE TOUCHE TOHMATSU
Certified Public Accountants

Hong Kong, 30th March, 2005