

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

執業會計師  
Member of Grant Thornton International

Grant Thornton   
均富會計師行

To the members of China Haidian Holdings Limited  
(incorporated in the Cayman Islands with limited liability)

致中國海澱集團有限公司列位股東  
(於開曼群島註冊成立之有限公司)

We have audited the consolidated financial statements of China Haidian Holdings Limited (the "Company") set out on pages 35 to 140, which comprise the consolidated and company balance sheets as at 31 December 2006, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

本核數師已審核載於第35至140頁中國海澱集團有限公司(「貴公司」)之綜合財務報表，此財務報表包括於二零零六年十二月三十一日之綜合及公司資產負債表、截至該日止年度之綜合損益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

### 董事對財務報表之責任

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

貴公司董事須負責根據香港會計師公會頒佈之香港財務申報準則及香港公司條例之披露規定編製並真實及公平地呈報該等財務報表。這些責任包括設計、實施及維持與編製並真實而公平地呈報財務報表有關之內部監控，以確保不存在重大錯誤陳述(不論其由欺詐或錯誤引起)；選取並應用適當的會計政策；及作出適合不同情況的合理會計估計。

### AUDITORS' RESPONSIBILITY

### 核數師之責任

Our responsibility is to express an opinion on these financial statements based on our audit 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.

本核數師之責任是根據審核工作的結果，對這些財務報表發表意見。本核數師之報告僅向整體股東作出，除此之外不作其它用途。本核數師概不就本報告之內容向任何其他人士負責或承擔責任。

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## 獨立核數師報告

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2006 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### Grant Thornton

*Certified Public Accountants*  
13th Floor, Gloucester Tower  
The Landmark  
15 Queen's Road Central  
Hong Kong

25 April 2007

本核數師已按照香港會計師公會頒佈之香港核數準則進行審核工作。該等準則要求本核數師遵守操守規定以及規劃及進行審核，以合理地確定財務報表是否不存在重大錯誤陳述。

審核工作包括進程序以取得與財務報表所載數額及披露事項有關的審核憑證。選取之程序須視乎核數師的判斷，包括評估財務報表之重大錯誤陳述（不論其由欺詐或錯誤引起）的風險。在作出該等風險評估時，核數師將考慮與實體編製並真實而公平地呈列財務報表有關之內部監控，以設計適合不同情況的審核程序，但並非旨在就實體內部監控之效能表達意見。審核工作亦包括評估董事所用會計政策是否合適，及所作會計估計是否合理，並就財務報表之整體呈列方式作出評估。

本核數師相信，本核數師取得之審核憑證就提供審核意見而言屬充分及恰當。

### 意見

本核數師認為，綜合財務報表根據香港財務報告準則真實與公平地反映 貴公司及 貴集團於二零零六年十二月三十一日之財務狀況，及 貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露規定適當編製。

#### 均富會計師行

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二零零七年四月二十五日