

AUDITORS' REPORT

核數師報告書

TO THE SHAREHOLDERS OF
**SUN TELEVISION CYBERNETWORKS HOLDINGS
LIMITED**

(Incorporated in Bermuda with limited liability)

We have audited the financial statements on pages 34 to 89 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 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 of 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.

致： 陽光文化網絡電視控股有限公司
(於百慕達註冊成立之有限公司)
全體股東

本核數師行已完成審核載於第34至89頁之財務報告。該等財務報告乃按照香港普遍採納之會計原則編撰。

董事及核數師之個別責任

貴公司董事須負責編撰真實中肯之財務報告。在編撰真實中肯之財務報告時，董事必須貫徹採用合適之會計政策。

本行之責任乃根據本行之審核結果，對財務報告作出獨立意見，並向股東報告。

意見之基準

本行乃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所載數額及披露事項有關之憑證，亦包括評估董事於編撰財務報告時所作之重大估計和判斷，所採用之會計政策是否適合 貴公司及 貴集團之具體情況，及有否貫徹應用並足夠披露該等會計政策。

本行在策劃及進行審核工作時，均以取得一切本行認為必須之資料及解釋為目標，以便獲得充份憑證，就財務報告是否有重大錯誤陳述，作出合理之確定。在作出意見時，本行亦已評估財務報告所載之資料在整體上是否足夠。本行相信，本行之審核工作已為下列意見提供合理之基準。

AUDITORS' REPORT 核數師報告書**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 March, 2001 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.

DELOITTE TOUCHE TOHMATSU

Certified Public Accountants

Hong Kong, 12th June 2001

意見

本行認為財務報告足以真實中肯地反映 貴公司及 貴集團於二零零一年三月三十一日結算時之財政狀況及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定而妥善編撰。

德勤•關黃陳方會計師行

執業會計師

香港，二零零一年六月十二日