

# Report of International Auditors

PRICEWATERHOUSECOOPERS 

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**REPORT OF INTERNATIONAL AUDITORS  
TO THE SHAREHOLDERS OF TRAVELSKY TECHNOLOGY LIMITED  
(Established in the People's Republic of China with limited liability)**

We have audited the accompanying balance sheets of TravelSky Technology Limited (the "Company") and its subsidiaries (the "Group") as of December 31, 2003 and the related consolidated income statement and statement of cash flows of the Group for the year then ended. These financial statements set out on pages 33 to 72 are the responsibility of the Company's management. It is our responsibility to form an independent opinion, based on our audit, on these 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 content of this report.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the financial statements give a true and fair view of the financial position of the Company and the Group as of December 31, 2003 and of the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards, and comply with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers  
Certified Public Accountants  
Hong Kong  
March 11, 2004