



羅兵咸永道會計師事務所

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AUDITORS' REPORT TO THE SHAREHOLDERS OF CSMC TECHNOLOGIES CORPORATION

(incorporated in Cayman Islands with limited liability)

We have audited the accounts on pages 79 to 147 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are required to prepare accounts which give a true and fair view. In preparing accounts 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 accounts 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.

致華潤上華科技有限公司

(於開曼群島註冊成立之有限公司)

本核數師已完成審核刊載於第79頁至第147頁的賬目，該等賬目乃按照香港普遍採納的會計原則編製。

董事與核數師各自的責任

董事須編製真實兼公平的賬目。在編製該等真實兼公平的賬目時，董事必須採用合適的會計政策，並且貫徹應用該等會計政策。

本核數師的責任是根據審核的結果，對該等賬目作出獨立意見，並僅向整體股東報告，除此之外，本報告別無其他目的。本核數師不會就本報告的內容向任何其他人士負上或承擔任何責任。

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts. We believe that our audit provides a reasonable basis for our opinion.

OPINION

In our opinion the accounts give a true and fair view of the state of affair of the Company and of the Group as at 31 December 2004 and of the Group's profit and cash flows for the year then ended and have been properly prepared in accordance with the disclosure requirements of Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 15 March 2005

意見的基礎

本核數師已按照香港會計師公會所頒佈的核數準則進行審核工作。審核範圍包括以抽查方式查核與賬目所載數額及披露事項有關的憑證，亦包括評審董事於編製該等賬目時所作出的重大估計和判斷、所採用的會計政策是否適合 貴公司及 貴集團的具體情況，及有否貫徹運用並足夠地披露該等會計政策。

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的資料及解釋為目標，以便獲得充份的憑證，就該等賬目是否存在有重要錯誤陳述，作合理的確定。在作出意見時，本核數師亦已評估該等賬目所載資料在整體上是否足夠。本核數師相信，我們的審核工作已為下列意見提供合理的基礎。

意見

本核數師認為，上述的賬目足以真實兼公平地顯示 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的盈利和現金流量，並已按照香港《公司條例》的披露規定適當編製。

羅兵咸永道會計師事務所
香港執業會計師

香港，二零零五年三月十五日