



Deloitte.

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TO THE SHAREHOLDERS OF
CHINA RESOURCES POWER HOLDINGS COMPANY LIMITED
華潤電力控股有限公司
(incorporated in Hong Kong with limited liability)

We have audited the financial statements on pages 70 to 109 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 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.



FUNDAMENTAL UNCERTAINTY RELATING TO THE INTEREST IN JOINTLY CONTROLLED ENTITY

As disclosed in note 15 to the financial statements, the Group's interest in BOCGI China Resources Power Co., Ltd. ("BOCGICR"), which is included in the consolidated balance sheet at HK\$1,185,109,000 as at 31 December 2004, is based on BOCGICR's share of net assets of Huaneng International Power Development Corporation ("HIPDC"), the sole associate of BOCGICR, prepared on a going concern basis and, accordingly, does not reflect any adjustments that might be necessary in the event that the joint venture period of HIPDC is not extended. In such circumstances, the realisable value of the Group's interest in BOCGICR may be different from its carrying amount. We consider that the fundamental uncertainty has been adequately accounted for and disclosed and our opinion is not qualified in this respect.

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the Group and the Company as at 31 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, 20 April 2005