

Auditors' Report 核數師報告

To the members of China Solar Energy Holdings Limited
(Formerly known as REXCAPITAL International Holdings Limited)
(incorporated in Bermuda with limited liability)

We have audited the financial statements on pages 39 to 131 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 financial statements and to report our opinion solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act, 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 Hong Kong Standards on Auditing 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 judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's and the Group's circumstances, consistently applied and adequately disclosed.

致華基光電能源控股有限公司各股東

(前稱御泰國際控股有限公司)
(於百慕達註冊成立之有限公司)

本會計師行(以下簡稱「我們」)已審核刊於第39至131頁按照香港公認會計原則編製的財務報表。

董事及核數師各自之責任

貴公司董事須負責編製真實和公允之財務報表。在編製真實和公允之財務報表時，董事必須貫徹採用合適之會計政策，並且貫徹應用該等會計政策。

我們的責任是根據我們審核財務報表之結果，對該等財務報表作出獨立意見，並按照百慕達公司法第九十條，僅向整體股東作出報告。除此之外，我們的報告不可用作其他用途。我們概不就本報告書之內容，對任何其他人士承擔責任。

意見之基礎

我們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。審核範圍包括以抽查方式查核與財務報表所載數額及披露事項有關之憑證，亦包括評估董事於編製財務報表時所作之重大估計和判斷、所釐定之會計政策是否適合 貴公司及 貴集團之具體情況，以及有否貫徹運用並足夠披露此等會計政策。

Auditors' Report

核數師報告

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.

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 31 March 2006 and of the Group's loss and cash flows for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Grant Thornton

Certified Public Accountants

Hong Kong, 27 July 2006

我們在策劃和進行審核工作時，是以取得一切我們認為必須之資料及解釋為目標，使我們能獲得充分之憑證，就財務報表是否存在重大之錯誤陳述，作合理之確定。發表意見時，我們已評估財務報表中呈列之資料之整體足夠性。我們相信我們的審計已為我們的意見提供合理之基準。

意見

我們認為財務報表真實及公允地反映 貴公司與 貴集團於二零零六年三月三十一日之財務狀況及 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妥善編製。

均富會計師行

執業會計師

香港，二零零六年七月二十七日