



羅兵咸永道會計師事務所

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核數師報告

致 DIGITAL CHINA HOLDINGS LIMITED

(於百慕達註冊成立之有限公司)

全體股東

本核數師已完成審核載於第 38 至 91 頁之備考帳目，該等備考帳目乃按照載於備考帳目附註 1 之基準及附註 2 之會計原則所編製。

董事與核數師各自之責任

貴公司之董事須負責編製真實及公平之備考帳目。在編製備考帳目時，董事必須採用適當之會計政策，並且貫徹應用該等會計政策。

本核數師之責任是根據審核之結果，對該等備考帳目作出獨立意見，並向股東報告。

意見之基礎

本核數師已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備考帳目所載數額及披露事項有關之憑證，亦包括評審董事於編製該等備考帳目時所作出之重大估計和判斷，所採用之會計政策是否適合 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。

本核數師在策劃和進行審核工作時，均以取得所有本核數師認為必需之資料及解釋為目標，以便獲得充分憑證，就該等備考帳目是否存有重大錯誤陳述，作出合理之確定。在作出意見時，本核數師亦已評估該等備考帳目所載之資料在整體上是否足夠。本核數師相信我們之審核工作已為下列意見提供合理之基礎。

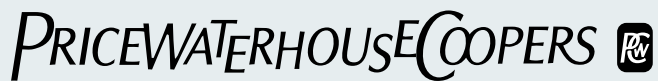
意見

本核數師認為，按備考帳目附註 1 所載之基準編製之備考帳目足以真實及公平地顯示 貴集團於二零零一年三月三十一日之備考財務狀況，及 貴集團截至該日止年度之備考溢利及備考現金流量，並按香港公司條例之披露規定妥為編製。

羅兵咸永道會計師事務所

執業會計師

香港，二零零一年六月二十七日



羅兵咸永道會計師事務所

PricewaterhouseCoopers
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**AUDITORS' REPORT TO THE SHAREHOLDERS OF
DIGITAL CHINA HOLDINGS LIMITED**
(incorporated in Bermuda with limited liability)

We have audited the proforma accounts set out on pages 38 to 91 which have been prepared on the basis set out in note 1 to the proforma accounts and in accordance with accounting principles set out in note 2 to the proforma accounts.

Respective responsibilities of directors and auditors

The Company's directors are responsible for the preparation of proforma accounts which give a true and fair view. In preparing proforma 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 proforma accounts 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 proforma accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the proforma accounts and of whether the accounting policies are appropriate to the Group's circumstances, 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 proforma accounts are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the proforma accounts. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the proforma accounts have been properly prepared on the basis set out in note 1 to the proforma accounts and, on that basis, give a true and fair view of the proforma state of the Group's affairs as at 31st March 2001 and of the proforma profit and proforma 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.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27th June 2001