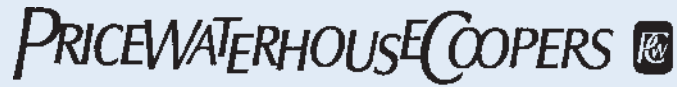


REPORT OF THE AUDITORS

核數師報告書



羅兵咸永道會計師事務所

PricewaterhouseCoopers
22nd Floor Prince's Building
Central Hong Kong

AUDITORS' REPORT TO THE SHAREHOLDERS OF STARLITE HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

We have audited the accounts on pages 43 to 88 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 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 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 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

致星光集團有限公司

(於百慕達註冊成立之有限公司)

全體股東

本核數師(以下簡稱「我們」)已完成審核刊於第43頁至88頁按照香港公認會計原則編製的賬目。

董事及核數師的責任

貴公司的董事須負責編製真實與公平之賬目。在編製該等賬目時，董事必須貫徹採用合適的會計政策。

我們的責任是根據審核工作的結果，對該等賬目作出獨立意見，並向股東報告。

意見的基礎

我們是按照香港會計師公會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，亦包括評估董事於編製該等賬目時所作的重大估計及判斷、所釐定的會計政策是否適



REPORT OF THE AUDITORS

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policies are appropriate to the circumstances of the company and the group, consistently applied and adequately disclosed.

合 貴公司及 貴集團的具體情況及有否貫徹運用並足夠披露該等會計政策。

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.

我們在策劃和進行審核工作時，均以取得一切我們認為必需的資料及解釋為目標，使我們能獲得充份的憑證，就該等賬目是否存有重要錯誤陳述，作合理的確定。在作出意見時，我們亦已衡量該等賬目所載資料在整體上是否足夠。我們相信，我們的審核工作已為下列意見建立合理的基礎。

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company and of the group as at 31st March, 2003 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 the Hong Kong Companies Ordinance.

意見

我們認為上述的賬目均真實與公平地反映貴公司及 貴集團於二零零三年三月三十一日的財政狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例之披露規定適當編製。

PricewaterhouseCoopers

Certified Public Accountants

羅兵咸永道會計師事務所

香港執業會計師

Hong Kong, 17th July, 2003

香港，二零零三年七月十七日