

核數師報告

Auditors' Report

致深圳中航實業股份有限公司列位股東：

(於中華人民共和國成立之股份有限公司)

本核數師已完成審核隨附的深圳中航實業股份有限公司(「貴公司」)於二零零四年十二月三十一日的資產負債表及貴公司及其附屬公司(「貴集團」)於二零零四年十二月三十一日的綜合資產負債表及截至該日止年度的綜合損益表、綜合現金流量表及綜合股東權益變動表。編制這些載於第74頁至139頁之財務報表是貴公司管理層的責任。本核數師的責任是根據審核之結果，對該等財務報表作出意見，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。

本核數師的審核工作是按照國際審計準則進行的。此等準則要求本核數師策劃和進行審核工作以合理地確定該等財務報表是否存有重大錯誤陳述。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，並包括評審管理層所採用之會計政策和重大估計，以及從整體上評估財務報表之呈示方式。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。

AUDITORS' REPORT TO THE SHAREHOLDERS OF CATIC SHENZHEN HOLDINGS LIMITED

(Established in the People's Republic of China with limited liability)

We have audited the accompanying balance sheet of CATIC Shenzhen Holdings Limited (the "Company") and consolidated balance sheet of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") as at 31st December 2004, and the related consolidated profit and loss account, consolidated cash flow statement and consolidated statement of changes in shareholders' equity for the year then ended. These financial statements set out on pages 74 to 139 are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit. This report is made 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.

We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.



核數師報告 Auditors' Report

本核數師認為該等財務報表足以真實兼公平地顯示 貴公司與 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之經營業績及現金流量，並按照國際財務報告準則及香港公司條例之披露規定妥為編制。

In our opinion the financial statements give a true and fair view of the financial position of the Company standing alone and the Group as of 31st December 2004 and of the results of their operations and their cash flows of the Group for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

羅兵咸永道會計師事務所
香港執業會計師

PricewaterhouseCoopers
Certified Public Accountants

香港，二零零五年四月十四日

Hong Kong, 14th April 2005