



VANDA GROUP

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安永會計師事務所

To the members
Vanda Systems & Communications Holdings Limited
(Incorporated in Bermuda with limited liability)

We have audited the financial statements on pages 44 to 116 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 statements 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 an 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.

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 31st March, 2001 and of the loss and 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.

Ernst & Young
Certified Public Accountants

Hong Kong
26th July, 2001

致：
Vanda Systems & Communications Holdings
Limited
中聯系統控股有限公司
(於百慕達註冊成立之有限公司)
列位股東

本核數師經已審核列載於第44至116頁按照一般香港採用之會計原則編撰之財務報告。

董事及核數師之個別責任

編撰真實而公平之財務報告乃 貴公司董事之責任。在編撰該等財務報告時，董事必須選擇及貫徹採用合適之會計政策。本核數師之責任乃根據審核工作之結果，對該等財務報告作出獨立意見，並向股東報告。

意見基礎

本核數師乃按照香港會計師公會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財務報告所載數額及披露事項有關之憑證，亦包括評估董事於編撰該等財務報告時所作之重大評估及判斷、所釐定之會計政策是否適合貴公司及 貴集團之具體情況，及是否貫徹應用並足夠地披露該等會計政策。

本核數師在策劃及進行審核工作時，均以取得一切本核數師認為必需之資料及解釋為目標，使本核數師獲得充份之憑證，就該等財務報告是否存有重大錯誤陳述，作出合理之確定。在表達意見時，本核數師亦已衡量該等財務報告所載之資料在整體上是否足夠。本核數師相信，本核數師之審核工作已為下列意見建立了合理基礎。

意見

依據本核數師意見，上述財務報告均真實而公平地反映 貴公司及 貴集團於二零零一年三月三十一日之財政狀況及 貴集團截至該日止年度之虧損及現金流轉情況，並已按照香港公司條例之披露規定而適當編撰。

安永會計師事務所
執業會計師

香港
二零零一年七月二十六日