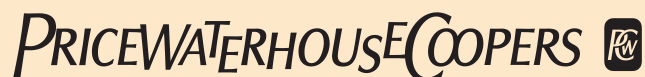


Report of the Auditors



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AUDITORS' REPORT TO THE MEMBERS OF CHINA MOTION TELECOM INTERNATIONAL LIMITED

(Formerly known as "CM Telecom International Limited")
(incorporated in Bermuda with limited liability)

We have audited the accompanying balance sheets of China Motion Telecom International Limited (the "Company") and of the Company and its subsidiaries (collectively referred to herein as the "Group") as of 31 March 2001, the related consolidated income and consolidated cash flow statements of the Group for the year then ended. These financial statements, set out on pages 31 to 74, are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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.

In our opinion the financial statements give a true and fair view of the financial position of the Company and of the Group as of 31 March 2001 and of the results of its operations and its cash flows of the Group for the year then ended have been properly prepared in accordance with International Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 12 July 2001