

Report of the Auditors



CCIF

CCIF CPA LIMITED

37/F Hennessy Centre
500 Hennessy Road
Causeway Bay Hong Kong

AUDITORS' REPORT TO THE SHAREHOLDERS OF
TECHWAYSON HOLDINGS LIMITED
(INCORPORATED IN THE CAYMAN ISLANDS WITH LIMITED
LIABILITY)

We have audited the financial statements on pages 15
to 46 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 financial statements and
to report our opinion 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.

BASIS OF OPINION

We conducted our audit in accordance with Statement
of Auditing Standards issued by the Hong Kong Institute
of Certified Public Accountants. An audit includes
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
circumstances of the Company and of the Group,
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 30 June 2005, 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.

CCIF CPA Limited

Certified Public Accountants
Hong Kong, 29 September 2005

Chan Wai Dune, Charles

Practising Certificate Number P00712