

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF SAM WOO HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

We have audited the financial statements on pages 43 to 105 which have been prepared in accordance with Hong Kong Financial Reporting Standards.

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, in accordance with Section 90 of the Companies Act 1981 of Bermuda, 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 Hong Kong Standards on Auditing 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 the Group, consistently applied and adequately disclosed.

致三和集團有限公司全體股東
(於百慕達註冊成立之有限公司)

吾等核數師已完成審核第43頁至第105頁之財務報表，該等財務報表乃按照香港財務報告準則編製。

董事及核數師各自之責任

貴公司董事須負責編製真實及公平之財務報表。在編製該等真實及公平之財務報表時，董事必須採用適當之會計政策，並且貫徹應用該等會計政策。

吾等核數師之責任是根據審核工作之結果，對該等財務報表作出獨立意見，並按照百慕達一九八一年《公司法》第90條僅向整體股東報告，除此以外本報告別無其他目的。吾等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。

意見之基礎

吾等核數師已按照香港會計師公會所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表內所載數額及披露事項有關之憑證，亦包括評審董事於編製財務報表時所作之重大估計和判斷、所採用之會計政策是否適合貴公司與貴集團之具體情況，及有否貫徹應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 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 2006 and of the profit 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.

PricewaterhouseCoopers

Certified Public Accountants

羅兵咸永道會計師事務所

執業會計師

Hong Kong, 19th July 2006

香港，二零零六年七月十九日

吾等核數師在策劃和進行審核工作時，均以取得所有吾等核數師認為必需之資料及解釋為目標，以便獲得充分憑證，就該等財務報表是否存有重大錯誤陳述，作出合理之確定。在作出意見時，吾等核數師亦已評估該等財務報表所載之資料在整體上是否足夠。吾等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。

意見

吾等核數師認為，上述之財務報表足以真實兼公平地顯示 貴公司與 貴集團於二零零六年三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溢利及現金流量，並按照香港公司條例之披露規定妥為編製。

Lau & Au Yeung C.P.A. Limited

Certified Public Accountants

劉歐陽會計師事務所有限公司

執業會計師

Hong Kong, 19th July 2006

香港，二零零六年七月十九日

Franklin Lau Shiu Wai, Director

Practising Certificate number: P1886

劉兆璋

董事

執業證書編號：P1886