

Deloitte. 德勤

TO THE DIRECTORS OF WINBOX INTERNATIONAL (HOLDINGS) LIMITED

(Incorporated in the Cayman Islands with limited liability)

We have audited the combined financial statements of Winbox International (Holdings) Limited (the “Company”) and those companies which now became subsidiaries of the Company pursuant to a group reorganisation as set out in note 1 to the combined financial statements (hereinafter collectively referred to as the “Group”) from pages 31 to 73 which have been prepared in accordance with the basis of preparation and significant accounting policies set out in notes 1 and 3 to the combined financial statements.

Respective Responsibilities of Directors and Auditors

The directors are responsible for the preparation of the combined financial statements which are properly prepared in accordance with the basis of preparation and significant accounting policies set out in notes 1 and 3 to the combined financial statements.

It is our responsibility to form an independent opinion, based on our audit, on those combined 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 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 combined financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the combined financial statements, and of whether the accounting policies are appropriate to the circumstances 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 combined financial statements are free from material misstatement. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the combined financial statements. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the combined financial statements for the year ended 31st March, 2006 have been properly prepared in accordance with the basis of preparation and significant accounting policies set out in notes 1 and 3 to the combined financial statements and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
26th July, 2006