

Deloitte. 德勤

TO THE SHAREHOLDERS OF MATSUNICHI COMMUNICATION HOLDINGS LIMITED

(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements on pages 31 to 103 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Companies Ordinance requires the directors to prepare consolidated financial statements which give a true and fair view. In preparing consolidated 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 141 of the Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致松日通訊控股有限公司

(於香港註冊成立之有限公司)

列位股東

本核數師已完成審核載於第31頁至第103頁按照香港普遍採納之會計原則編製之綜合財務報告。

董事及核數師之個別責任

公司條例規定董事須負責編製真實與公平之綜合財務報告。在編製該等綜合財務報告時，董事必須選用及貫徹採用合適之會計政策。

本行之責任是根據本行審核工作之結果，對該等財務報告作出獨立之意見，並根據香港公司條例141條只向整體股東報告。除此以外，本行之報告不可作其他用途。本行概不就本報告之內容，對任何其他人士負責或承擔責任。

Auditors' Report

核數師報告

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 judgments 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.

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 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 Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

21 July, 2006

意見之基礎

本行是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製該等財務報告時所作之重大估計及判斷、所釐定之會計政策是否適合貴公司及 貴集團之具體情況，以及是否貫徹應用並足夠地披露該等會計政策。

本行在策劃及進行審核工作時，均以取得一切本行認為必需之資料及解釋為目標，使本行能獲取充份之憑證，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，本行亦已衡量該等財務報告所載資料在整體上是否足夠。本行相信，本行之審核工作已為下列意見建立合理之基礎。

意見

本行認為此財務報告真實及公平地反映 貴公司及 貴集團於二零零六年三月三十一日之財政狀況及 貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例而妥善編製。

德勤•關黃陳方會計師行
執業會計師
香港

二零零六年七月二十一日