

TO THE SHAREHOLDERS OF  
**VISION TECH INTERNATIONAL HOLDINGS LIMITED**  
*(INCORPORATED IN BERMUDA WITH LIMITED LIABILITY)*

We have audited the financial statements on pages 19 to 42 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, 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 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.

**MATERIAL UNCERTAINTY RELATING TO GOING CONCERN BASIS OF ACCOUNTING**

In forming our opinion, we have considered the adequacy of the disclosures made in note 2 to the financial statements in respect of the material uncertainty relating to the going concern basis for the preparation of financial statements.

The financial statements have been prepared on a going concern basis, the validity of which depends upon the Group maintaining future profitable operations and the availability of financial support from the chairman and executive director of the Group to support working capital of the Group. The financial statements do not include any adjustments that would result from a failure to obtain such financial support. Details of the circumstances relating to this material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern are described in note 2 to the financial statements. We consider that appropriate disclosures have been made and our opinion is not qualified in this respect.

## REPORT OF AUDITORS

### 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 31 March 2006 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.

### WONG LAM LEUNG & KWOK C.P.A. LIMITED

*Certified Public Accountants (Practising)*

Hong Kong, 28 July 2006

### Ma Shuk Fong

Practising Certificate Number: P02311