

AUDITORS' REPORT

核數師報告

Deloitte.
德勤

TO THE SHAREHOLDERS OF CHAMPION TECHNOLOGY HOLDINGS LIMITED

(continued in Bermuda with limited liability)

We have audited the consolidated financial statements of Champion Technology Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") on pages 31 to 38 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 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 consolidated financial statements and to report our opinion solely to you, as a body, in accordance with Section 90 of The Companies Act 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 consolidated financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the consolidated 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 consolidated financial statements are free from material misstatement. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 30 June 2006 and of its profit and cash flows for the year then ended 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
23 October 2006

致：冠軍科技集團有限公司各股東

(延續於百慕達之有限公司)

本核數師行已完成審核載冠軍科技集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)於第31頁至第38頁按照香港普遍採納之會計準則編製之綜合財務報告。

董事及核數師之個別責任

貴公司之董事須負責編製真實及公平之綜合財務報告。在編製該等綜合財務報告時，董事必須貫徹採用合適之會計政策。

本行之責任乃根據本行審核工作之結果，對該等綜合財務報告表達獨立之意見，並遵照百慕達公司法第90條向全體股東作出報告，除此以外別無其他目的。本行並無就本報告內容向任何其他人士承擔任何責任。

意見之基礎

本行已按照香港會計師公會頒布之香港核數準則進行審核工作。審核範圍包括以抽查方式查核與綜合財務報告所載數額及披露事項有關之憑證，亦包括評審董事於編製該等綜合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集團之具體情況、及是否貫徹應用並充分披露該等會計政策。

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，使本行能獲得充分之憑證，就該等綜合財務報告是否存有重要錯誤陳述，作出合理之確定。在表達意見時，本行亦已衡量該等綜合財務報告所載之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

本行認為上述之綜合財務報告均真實及公平地反映貴集團於二零零六年六月三十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之披露規定而妥善編製。

德勤•關黃陳方會計師行

執業會計師
香港
二零零六年十月二十三日