

## Independent Auditor's Report

# Deloitte.

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TO THE DIRECTORS OF **AJISEN (CHINA) HOLDINGS LIMITED**  
*(incorporated in the Cayman Islands with limited liability)*

We have audited the combined financial statements of Ajisen (China) Holdings Limited (the "Company") and Favor Will Investments Limited and its subsidiaries now became the subsidiaries of the Company (collectively referred to as the "Group") set out on pages 47 to 90, which have been prepared in accordance with the basis of preparation and significant accounting policies set out in notes 2 and 4 to the combined financial statements and comprise the combined balance sheet as at 31 December 2006, and the combined income statement, the combined statement of changes in equity and the combined cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### Directors' responsibility for the combined financial statements

The directors of the Company are responsible for the preparation of these combined financial statements in accordance with the basis of preparation and significant accounting policies set out in notes 2 and 4 to the combined financial statements and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation of the combined financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditor's responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audit 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. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the combined financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the combined financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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### Opinion

In our opinion, the combined financial statements for the year ended 31 December 2006 have been properly prepared in accordance with the basis of preparation and significant accounting policies set out in notes 2 and 4 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

25 April 2007