



To the members
Tak Sing Alliance Holdings Limited
(Incorporated in Bermuda with limited liability)

We have audited the financial statements on pages 44 to 123 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 Bermuda Companies Act 1981, 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 Statements of Auditing Standards issued by the Hong Kong Institute of Certified Public Accountants. An audit includes an 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 judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's and the Group's circumstances, consistently applied and adequately disclosed.

致： Tak Sing Alliance Holdings Limited
(於百慕達註冊成立之有限公司)
列位股東

本核數師已審核第44頁至第123頁所載按照香港公認會計準則編製之財務報告。

董事及核數師各自之責任

貴公司董事須負責編製真實及公平之財務報告。在編製該等真實及公平之財務報告時，董事必須貫徹採用適當之會計政策。本核數師之責任乃根據審核工作之結果，對該等財務報告提出獨立意見，並按照百慕達1981年百慕達公司法等90條之規定向全體股東報告，而非為其他目的。本核數師並不就本報告的內容對任何其他人士負責或承擔任何責任。

意見之基礎

本核數師乃按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要估計及判斷、所釐定之會計政策是否適合貴公司及貴集團之具體情況及有否貫徹運用並作出足夠之披露。

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 of the Group as at 31 March 2005 and of the profit 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.

Ernst & Young
Certified Public Accountants

Hong Kong
22 July 2005

本核數師於策劃及進行審核工作時，均以取得一切認為必需之資料及解釋為目標，使本核數師能獲得充份之憑證，從而就該等財務報告是否存有重大之錯誤陳述作出合理之確定。在提出意見時，本核數師亦已衡量該等財務報告所載之資料在整體上是否足夠。本核數師相信吾等之審核工作已為下列意見建立合理之基礎。

意見

本核數師認為，該等財務報告均真實及公平地反映 貴公司及 貴集團於二零零五年三月三十一日之財務狀況及 貴集團截至該日止年度之盈利及現金流轉情況，並按照香港公司條例之披露要求而妥善編製。

安永會計師事務所
執業會計師

香港，二零零五年七月二十二日