



呂禮恒會計師事務所有限公司

Kennic L. H. Lui & Co. Ltd.

Certified Public Accountants (Practising)

To the shareholders of HyComm Wireless Limited

致華脈無線通信有限公司全體股東

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

We have audited the financial statements on pages 22 to 83 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

吾等已完成審核載於第 22 至 83 頁按照香港普遍採納之會計準則編製的財務報表。

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.

董事及核數師的個別責任

貴公司之董事須負責編製真實與公平的財務報表。編製該等真實與公平的財務報表時，董事必須貫徹採用合適的會計政策。

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.

吾等之責任乃根據本行審核工作之結果，對該等財務報表提出獨立意見，並根據百慕達一九八一年公司法第90條僅向作為法人團體的股東報告，除此之外本報告別無其他目的。吾等不會就本報告之內容向任何其他人士負上或承擔任何責任。

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 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 Company's and the Group's circumstances, consistently applied and adequately disclosed.

意見的基礎

吾等按照香港會計師公會所頒佈的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表所載數額及披露事項有關的憑證，亦包括評估董事於編製該等財務報表時所作的重大估計和判斷，所釐定的會計政策是否適合 貴公司及 貴集團的具體情況，及是否貫徹應用並足夠地披露該等會計政策。

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.

Fundamental uncertainty

In forming our opinion we have considered the adequacy of the disclosures made in the financial statements concerning the ability of the Company and the Group to continue as going concerns. As set out in note 2 to the financial statements, the Group will be able to meet in full its liabilities and financial obligations as they fall due for the foreseeable future because the Group is currently in the process of disposing certain properties and arranging additional banking facilities in order to provide additional working capital for the Group. The directors believe that continued bank support will be forthcoming and the Group is able to continue as a going concern after taking into account a financial support undertaking received from the management shareholder. Accordingly, the financial statements have been prepared on a going concern basis. The financial statements do not include any adjustments that would be necessary should continued bank support not be forthcoming. We consider that the fundamental uncertainty has been adequately accounted for and disclosed in the financial statements and our opinion is not qualified in this respect.

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 2005 and of the result 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.

Kennic L. H. Lui & Co. Ltd.
Certified Public Accountants (Practising)
Lau Wu Kwai King, Lauren
Practising Certificate No.: P02651

Hong Kong, 25 July 2005

吾等在策劃及進行審核工作時，均以取得一切吾等認為必需的資料及解釋為目標，使吾等能獲得充份的憑證，就該等財務報表是否存有重要錯誤陳述，作出合理的保證。在形成意見時，吾等亦已衡量該等財務報表所載的資料在整體上是否足夠。吾等相信，吾等的審核工作已為下列意見建立了合理的基礎。

基本不明朗因素

吾等在提供意見時，已衡量財務報表所披露有關 貴公司及 貴集團是否能按持續經營基準繼續經營之內容是否足夠。誠如財務報表附註2所載， 貴集團現正尋找出售若干物業及安排額外的銀行信貸來提供 貴集團額外營運資金以確保 貴集團能於可見未來支付全部到期債務及財務承擔。董事相信可以得到銀行的繼續支持及基於管理層股東作出的財務支持承擔而 貴集團能夠持續經營，故已按持續經營基準編製財務報表。財務報表並不包括如不再獲得銀行支持而須作出之任何調整。吾等認為財務報表在基本不明朗因素方面已充份計及和披露，故吾等在這方面並無保留意見。

意見

吾等認為，該等財務報表均真實與公平地反映 貴公司及 貴集團於二零零五年三月三十一日的財務狀況及 貴集團截至該日止年度的業績和現金流量，並已按照香港公司條例的披露要求而妥善編製。

呂禮恒會計師事務所有限公司
執業會計師
劉胡桂琼
執業證書號碼：P02651

香港，二零零五年七月二十五日