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TO THE SHAREHOLDERS OF KARL THOMSON HOLDINGS LIMITED (incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Karl Thomson Holdings Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) from pages 40 to 94 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Directors of the Company 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 Bermuda Companies Act, 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 Certificate 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.

致 高信集團控股有限公司各股東 (於百慕達註冊成立之有限公司)

本核數師已將刊於第40至94頁根據香港普遍採納之會計準則而編製之高信集團控股有限公司(「貴公司」)及其子公司(「貴集團」)的綜合財務報表審核完竣。

董事及核數師之責任

貴公司之董事須編製真實與公正之綜合財務報表。在編製真實與公正之綜合財務報表時，董事必須貫徹地採用合適之會計政策。

本核數師之責任乃根據審核工作之結果，就該等綜合財務報表作出獨立意見，並根據百慕達公司法第90條，將此意見僅向各股東(作為法人)報告，而不作其他用途，本行不對任何其他人士就本報告內容負責或承擔責任。

核數師意見之基準

本核數師乃根據香港會計師公會頒佈之核數準則進行是次審核工作。審核範圍包括以抽查方式審查與綜合財務報表內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綜合財務報表時所作出之重大估計及判斷，及衡量所釐定之會計政策是否適合 貴集團之具體情況及有否貫徹地被沿用及充份地予以披露。

BASIS OF OPINION *(Continued)*

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 Company and the Group as at 31 December 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.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
25 April 2006

核數師意見之基準 (續)

本核數師在策劃及進行審核工作時，均以取得認為必須之資料及解釋為目標，以便能為本核數師提供充份之憑證，就該等綜合財務報表是否存有重大之錯誤陳述作合理之確定。於作出核數意見時，本核數師亦已衡量該等綜合財務報表所載之資料在整體上是否足夠。本核數師相信我們之審核工作已為核數意見建立合理之基礎。

核數師意見

本核數師認為綜合財務報表均真實與公正地顯示 貴公司及 貴集團於二零零五年十二月三十一日之財務狀況及截至該日止年度 貴集團之溢利及現金流量情況，並已根據香港公司條例之披露規定適當編製。

德勤•關黃陳方會計師行
香港執業會計師
香港
二零零六年四月二十五日