

Auditors' Report

核數師報告

Deloitte.
德勤

TO THE MEMBERS OF LEE & MAN HOLDING LIMITED

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Lee & Man Holding Limited (the "Company") and its subsidiaries (the "Group") on pages 27 to 79 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 financial statements 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.

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 judgements 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.

致理文集團有限公司股東

(於開曼群島註冊成立之有限公司)

本核數師行已審核理文集團有限公司(「貴公司」)及其附屬公司(「貴集團」)載於第27頁至第79頁按照香港普遍採納之會計原則編製之綜合財務報表。

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正的綜合財務報表。在編製該等真實與公正之綜合財務報表時，必須貫徹採用合適的會計政策。

本行的責任是根據本行審核工作的結果，對該等財務報表作出獨立意見，並僅向整體股東報告，而非作其他用途。本行概不就本報告之內容向任何其他人士負責或承擔任何責任。

意見的基礎

本行按照香港會計師公會頒布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綜合財務報表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之重大估計和判斷、所釐定之會計政策是否適合貴集團之具體情況，及是否貫徹應用並足夠地披露該等會計政策。

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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 31 December 2005 and of the profit and cash flows of the Group for the nine months ended 31 December 2005 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, 10 April 2006

本行在策劃及進行審核工作時，均以取得一切本行認為必須之資料及解釋為目標，以便獲得充份憑證，就該等綜合財務報表是否存有重大錯誤陳述，作出合理之確定。在作出意見時，本行亦已衡量該等綜合財務報表所載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了合理之基礎。

意見

本行認為，本綜合財務報表足以真實並公正地反映 貴集團於2005年12月31日之財務狀況及 貴集團於截至2005年12月31日止9個月的溢利及現金流量，並按照香港公司條例之披露要求而妥善編製。

德勤•關黃陳方會計師行
執業會計師

香港，2006年4月10日