

AUDITORS' REPORT

To the members of China Credit Holdings Limited
(incorporated in Hong Kong with limited liability)

We have audited the financial statements on pages 27 to 134 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Hong Kong Companies Ordinance requires the directors to prepare 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 141 of the Hong Kong Companies Ordinance, 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 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.

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 2006 and of the Group's profit and cash flows for the year then ended and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

Grant Thornton
Certified Public Accountants
Hong Kong

20 July 2006

核數師告書

致：中國信貸集團有限公司全體股東
(在香港註冊成立之有限公司)

本核數師行已完成審核載於第27頁至第134頁按照香港一般採納之會計原則編製之財務報表。

董事及核數師之責任

《香港公司條例》規定董事須負責編製真實與公平之財務報表。在編製該等財務報表時，董事必須貫徹採用合適之會計政策。

本核數師之責任是根據審核工作之結果，對該等財務報表作出獨立意見，並根據《香港公司條例》第141條向整體股東報告，除此以外，本報告概不可用作其他用途。本核數師概不就本報告之內容對任何其他人士負責或承擔任何責任。

意見之基礎

本核數師乃按照香港會計師公會頒布之《香港核數準則》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之憑證，亦包括評估董事於編製該等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 貴公司及 貴集團之具體情況，及有否貫徹應用並足夠披露該等會計政策。

本核數師在策劃和進行審核工作時，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憑證，就該等財務報表是否存在有重大錯誤陳述，作出合理確定。在作出意見時，本核數師亦已衡量該等財務報表所載資料在整體上是否足夠。本核數師相信，我們的審核工作已為下列意見建立合理基礎。

意見

本核數師認為上述之財務報表均真實與公平地反映 貴公司及 貴集團於二零零六年三月三十一日結算時之財務狀況與 貴集團截至該日止年度之溢利和現金流量，並已按照《香港公司條例》妥善編製。

均富會計師行
執業會計師
香港

二零零六年七月二十日