

REPORT OF THE AUDITORS 核數師報告



SHINEWING (HK) CPA Limited
20/F., Shui On Centre
6-8 Harbour Road, Hong Kong

TO THE SHAREHOLDERS OF ARTFIELD GROUP LIMITED

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Artfield Group Limited ("the Company") and its subsidiaries ("the Group") on pages 39 to 138 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 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 in accordance with Section 90 of the Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致雅域集團有限公司股東

(於百慕達註冊成立之有限公司)

本會計師事務所已審核刊於第39至第138頁之雅域集團有限公司(「貴公司」)及其附屬公司(「貴集團」)綜合財務報告。該財務報告乃根據香港普遍採納之會計準則編製。

董事及核數師各自之責任

貴公司之董事須負責編製真實與公平之綜合財務報告。採用適當之會計政策並貫徹執行，是編製真實與公平之綜合財務報告的基本要求。

本事務所之責任是根據審核工作之結果，對該等財務報告表達獨立意見，並根據百慕達一九八一年公司法第90條向全體股東呈報，除此以外本報告概不可用作其他用途。本事務所概不就本報告之內容對任何其他人士負責或承擔法律責任。

REPORT OF THE AUDITORS 核數師報告

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.

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 March 2006 and of the loss 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.

ShineWing (HK) CPA Limited

Certified Public Accountants

Lau Miu Man

Practising Certificate Number: P03603

Hong Kong
25 July 2006

意見之基礎

本事務所乃根據香港會計師公會頒佈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財務報表內所載數額及披露事項有關之憑證，並包括評估董事於編製財務報告時所作之重大估計及判斷，所釐定之會計政策是否適合貴集團之具體情況，以及有否貫徹運用並足夠披露該等會計政策。

本事務所在策劃和進行審核工作時，均以取得一切本事務所認為必需的資料及解釋為目標，使本事務所能獲得充份的憑證，就該等綜合財務報表是否存有重要錯誤陳述，作合理的確定。在作出意見時，本事務所亦已評估財務報告內所提呈之資料整體上是否足夠。本事務所相信審核工作已為下列意見提供合理之基礎。

意見

本事務所認為，上述之綜合財務報告均真實與公平地反映貴集團於二零零六年三月三十一日之財政狀況，及貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定妥為編製。

信永中和(香港)會計師事務所有限公司

執業會計師

樓妙敏

執業證書號碼：P03603

香港
二零零六年七月二十五日