

REPORT OF THE AUDITORS 核數師報告書



To the members

Golden Harvest Entertainment (Holdings) Limited
(Incorporated in Bermuda with limited liability)

We have audited the financial statements on pages 41 to 108 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 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 90 of the Bermuda Companies Act 1981 (as amended), 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 an 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.

致：嘉禾娛樂事業（集團）有限公司股東
(於百慕達註冊成立之有限公司)

本核數師已完成審核刊於第109頁至第176頁按照香港公認會計原則編製之財務報表。

董事及核數師各自之責任

貴公司之董事須編製真實與公平之財務報表。在編製該等真實公平之財務報表時，董事必須貫徹採用合適之會計政策。根據一九八一年百慕達公司法（經修訂）第90條，吾等的責任是根據審核工作的結果，對該等財務報表作出獨立意見，並僅向閣下作為一團體報告，除此之外概無其他用途。吾等概不就本報告的內容向任何其他人士承擔任何責任。

意見基礎

本核數師是按照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之重大估計和判斷、會計政策是否適合貴公司及貴集團之具體情況，及有否貫徹運用並充分披露該等會計政策。

本核數師在策劃和進行審核工作時，均以取得一切本核數師認為必需之資料及解釋為目標，致能獲得充分憑證，就該等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，本核數師亦已衡量該等財務報表所呈列資料在整體上是否足夠。本核數師相信，本核數師之審核工作已為下列意見建立合理之基礎。

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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 30 June 2006 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.

Ernst & Young

Certified Public Accountants

Hong Kong
19 October 2006

意見

本核數師認為財務報表真實與公平地反映 貴公司及 貴集團於二零零六年六月三十日之財政狀況以及 貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露規定妥為編製。

執業會計師

安永會計師事務所

香港
二零零六年十月十九日