

Auditors' report which is qualified and/or modified

The Exchange has scrutinised the annual reports of GEM listed issuers with financial year ended 30 June 2005, 31 July 2005 and 31 August 2005. Set out below is a list of listed issuers whose auditors' reports in the annual reports is qualified and/or modified. For details of the audit opinion, please refer to the annual reports of the respective listed issuers.

	Stock code	Note	Company name	Date of listing	Annual report for year / period ended	Auditors
1.	8120	a	China Medical Science Limited	10 April 2001	31 July 2005	PKF
2.	8176	a	Blu Spa Holdings Limited	19 February 2002	30 June 2005	HLM & Co.
3.	8182		Sys Solutions Holdings Limited	18 February 2003	31 July 2005	Fan, Mitchell & Co.

Up to 31 December 2005, Creative Energy Solutions Holdings Limited (Stock Code: 8109) has not yet issued its annual reports for the year ended 30 June 2005. For details, please refer to the ***Status Report on Issuers' Delay in Releasing Results Announcements (GEM Board)*** posted on the Exchange's website.

Note (a): As at 31 December 2005, the company's shares had been suspended from trading for more than 3 months. For details, please refer to the ***Prolonged Suspension Status Report (GEM Board)*** posted on the Exchange's website.