

**Deloitte
Touche
Tohmatsu**

德勤·關黃陳方
會計師行



GRAHAM H.Y. CHAN & CO.
CERTIFIED PUBLIC ACCOUNTANTS
HONG KONG

TO THE SHAREHOLDERS OF NGAI LIK INDUSTRIAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

We have audited the financial statements on pages 39 to 79 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 statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of 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 judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Company and the Group, consistently applied and adequately disclosed.

致毅力工業集團有限公司之全體股東

(於百慕達註冊成立之有限公司)

本核數師已完成審核第39至79頁按照香港普遍採納之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本行審核工作之結果，對該等財務報表發表獨立之意見，並向股東作出報告。

意見之基礎

本核數師是按照香港會計師公會所頒佈之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 貴公司與 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。

BASIS OF OPINION (Continued)

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 the Group as at 31 March 2003 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.

意見之基礎 (續)

本核數師在策劃和進行審核工作時，均以取得一切本行認為必需之資料及解釋為目標，使本行能獲得充分之憑證，就該等財務報表是否存在重要錯誤陳述，作出合理之確定。在表達意見時，本行亦已衡量該等財務報表所載之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合理之基礎。

意見

本核數師認為上述財務報表均真實及公平地反映貴公司與 貴集團於二零零三年三月三十一日之財務狀況，及 貴集團截至該日止年度之溢利及現金流動情況，並已按照香港公司條例之披露要求妥善編製。

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 8 July 2003

Graham H. Y. Chan & Co
Certified Public Accountants

Hong Kong, 8 July 2003

德勤•關黃陳方會計師行
執業會計師

香港，二零零三年七月八日

陳浩賢會計師事務所
執業會計師

香港，二零零三年七月八日