

AUDITORS' REPORT

核數師報告

Certified Public Accountants
Member of Grant Thornton International

Grant Thornton 
均富會計師行



To the members of New Heritage Holdings Ltd. (incorporated in Cayman Islands with limited liability)

We have audited the financial statements on pages 43 to 97 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, 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 judgments 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 December 2005 and of the Group's profit and cash flows for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Grant Thornton
Certified Public Accountants
Hong Kong

3 April 2006

致新澤控股有限公司各股東 (於開曼群島註冊成立的有限公司)

吾等已完成審核載於第43至97頁按照香港公認會計原則編製的財務報表。

董事及核數師各自的責任

貴公司董事負責編製真實及公平的財務報表。在編製該等真實及公平的財務報表時，董事必須貫徹採用合適的會計政策。

吾等的責任為根據吾等審核工作的結果，對該等財務報表作出獨立意見，並向全體股東報告。除此之外概無其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔責任。

意見的基礎

吾等乃按照香港會計師公會頒佈的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，亦包括評審董事於編製該等財務報表時所作出的重大估計及判斷，所採用的會計政策是否切合 貴公司及 貴集團的具體狀況，以及有否貫徹運用並充份披露該等會計政策。

吾等在策劃和進行審核工作時，均以取得一切吾等認為必須的資料及解釋為目標，使吾等能獲得充份的憑證，就該等財務報表是否存有重大錯誤陳述，作出合理的確定。在作出意見時，吾等亦已衡量該等財務報表所載資料在整體上是否足夠。吾等相信，吾等的審核工作已為下列意見建立合理的基礎。

意見

吾等認為，財務報表均真實與公平地反映 貴公司及 貴集團於二零零五年十二月三十一日的財務狀況及 貴集團截至該日止年度的盈利和現金流量，並已按照香港公司條例的披露規定適當編製。

均富會計師行
執業會計師
香港

二零零六年四月三日