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ANNUAL

REPORT

2006

年報

TO THE SHAREHOLDERS OF  
NGAI LIK INDUSTRIAL HOLDINGS LIMITED  
*(Incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Ngai Lik Industrial Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") on pages 40 to 113 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The 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 Bermuda Companies Act, 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40至113頁按照香港普遍採納之會計原則編製之毅力工業集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。

### 董事及核數師各自之責任

董事須負責編製真實與公平之綜合財務報表。在編製該等綜合財務報表時，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，並根據百慕達公司法第90條向全體股東作出報告，除此以外本報告並無其他目的。本核數師並不會就本報告內容對任何其他人士負上或承擔責任。

#### 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 judgments 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 its 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.

Deloitte Touche Tohmatsu  
德勤 • 關黃陳方會計師行  
Certified Public Accountants  
執業會計師

Hong Kong  
17 July, 2006

#### 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綜合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綜合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。

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，就該等綜合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，本行亦已衡量該等綜合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

本核數師認為上述綜合財務報表均真實及公平地反映 貴集團於二零零六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。

Graham H.Y. Chan & Co.  
陳浩賢會計師事務所  
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執業會計師

香港  
二零零六年七月十七日