

# Report of the Auditors

**PRICEWATERHOUSECOOPERS** 

羅兵咸永道會計師事務所

**PricewaterhouseCoopers**

22nd Floor, Prince's Building,

Central

Hong Kong



劉歐陽會計師事務所有限公司

LAU & AU YEUNG C.P.A. LIMITED

**Lau & Au Yeung C.P.A. Limited**

Room 2701, 27th Floor, Wing On House,

71 Des Voeux Road,

Central,

Hong Kong

**AUDITORS' REPORT TO THE SHAREHOLDERS OF  
WING SHING INTERNATIONAL HOLDINGS LIMITED  
(FORMERLY KNOWN AS WING SHING CHEMICAL HOLDINGS LIMITED)  
(incorporated in the Cayman Islands with limited liability)**

We have audited the accounts on pages 24 to 65 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 accounts which give a true and fair view. In preparing accounts 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 accounts 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 Statements of Auditing Standards 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 accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the circumstances of the Company and 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 accounts are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts. We believe that our audit provides a reasonable basis for our opinion.

## Report of the Auditors

### OPINION

In our opinion the accounts give a true and fair view of the state of affairs of the Company and of the Group as at 31st March 2005 and of the Group's loss 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.

**PricewaterhouseCoopers**  
*Certified Public Accountants*  
Hong Kong, 27th July 2005

**Lau & Au Yeung C.P.A. Limited**  
*Certified Public Accountants*  
Hong Kong, 27th July 2005

**Au Yeung Tin Wah**  
*Director*  
Practising Certificate Number P02343