

Deloitte.

德勤

TO THE SHAREHOLDERS OF GFT HOLDINGS LIMITED

真樂發控股有限公司

(FORMERLY KNOWN AS CAPITAL PROSPER LIMITED

興旺行有限公司)

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of GFT Holdings Limited (the “Company”) and its subsidiaries (the “Group”) from pages 35 to 119 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 consolidated 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.

致真樂發控股有限公司全體股東

(前稱CAPITAL PROSPER LIMITED 興旺行有限公司)

(於百慕達註冊成立之有限公司)

本核數師行已完成審核載於第35頁至第119頁按照香港普遍採納之會計原則編製之真樂發控股有限公司(「貴公司」)及其附屬公司(「貴集團」)之財務報告。

董事及核數師之個別責任

貴公司董事負責編製真實與公平之綜合財務報告。在編製該等真實及公平之綜合財務報告時，董事必須貫徹地採用合適之會計政策。

根據百慕達公司法第九十條，本行的責任是根據我們的審核，對該等綜合財務報告出具獨立意見，並將此意見謹向股東作出報告而不作其他用途。本行概不就本報告之內容向任何其他人士負責或承擔任何責任。

Report of the Auditors

核數師報告

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 December 2005 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.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
24 April 2006

意見的基礎

本行乃按照香港會計師公會頒佈之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綜合財務報告所載數額及披露事項有關之憑證，亦包括評估董事於編製該等綜合財務報表時所作之重大估計及判斷、所釐定之會計政策是否適合貴集團之具體情況，及是否貫徹應用並足夠地披露該等會計政策。

本行在策劃及進行審核工作時，均以取得一切本行認為必需之資料及解釋為目標，使本行能獲得充份之憑證，就該等綜合財務報告是否存有重要錯誤陳述，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告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了合理的基礎。

意見

本行認為上述綜合財務報告均真實與公平地反映貴集團於二零零五年十二月三十一日之財務狀況及貴集團於截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露要求而妥善編製。

德勤•關黃陳方會計師行
執業會計師

香港
二零零六年四月二十四日