



To the members

Bestway International Holdings Limited

(Incorporated in Bermuda with limited liability)

We have audited the financial statements on pages 42 to 140 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, in accordance with Section 90 of the Bermuda Companies Act 1981, 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 an 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 judgements 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.

致百威國際控股有限公司

(於百慕達註冊成立之有限公司)

各股東

吾等已審核刊於第42頁至第140頁按照香港公認會計原則編製的財務報表。

董事及核數師的責任

貴公司各董事有責任編製真實與公平的財務報表，在編製財務報表時，各董事必須貫徹採用合適的會計政策，作出審慎及合理的判斷和評估。吾等之責任是根據吾等審核工作的結果，對財務報表作出獨立意見，並按照百慕達一九八一年公司法第九十條的規定，只向整體股東作出報告。除此之外，吾等之報告不可用作其他用途。吾等概不就本報告書的內容，對任何其他人士負責或承擔責任。

意見的基礎

吾等按照香港會計師公會頒佈的審計準則進行審核工作。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，亦包括評估董事於編製財務報表時所採用的重大估計和判斷、所釐定的會計政策是否適合 貴公司及 貴集團的具體情況、及有否貫徹運用，並適當地披露該等會計政策。

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 March 2006 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.

ERNST & YOUNG

Hong Kong
21 July 2006

吾等於策劃和進行審核工作時，均以取得一切我們認為必需的資料及解釋為目標，使吾等能獲得充份的憑證，就財務報表是否存有重要錯誤陳述，作合理的確定。在作出意見時，吾等已衡量財務報表所載資料在整體上是否足夠。吾等相信，吾等之審核工作已為下列意見建立合理的基礎。

意見

吾等認為財務報表真實公平反映 貴公司及 貴集團於二零零六年三月三十一日之財務狀況及截至該日止年度之 貴集團溢利及現金流量，並已經根據香港公司條例之披露規定妥為編製。

安永會計師事務所

香港
二零零六年七月二十一日