

REPORT OF THE AUDITORS 核數師報告



ERNST & YOUNG

安永會計師事務所

To the members

Simsen International Corporation Limited

(Incorporated in Bermuda with limited liability)

We have audited the financial statements on pages 33 to 166 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, except that the scope of our work was limited as explained below.

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

致天行國際(控股)有限公司

全體股東：

(於百慕達註冊成立之有限公司)

我們已審核刊載於第33頁至第166頁按照香港公認會計準則編製之財務報告。

董事及核數師各自之責任

貴公司董事須負責編製真實與公平之財務報告。在編製該等真實與公平之財務報告時，董事必須貫徹採用適當之會計政策。我們之責任乃根據吾等審核工作之結果，對該等財務報告作出獨立意見，並根據一九八一年百慕達公司法第90條向彼等全體股東報告，而無任何其他用途。我們不會就本報告內容對任何其他人士負上責任或承擔負債。

意見之基礎

除我們的工作受下文所述者限制外，我們乃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財務報告時所作之重要估計

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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.

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. However, the evidence available to us was limited as follows:

Scope limitation — Disposal of interest in an associate

As further explained in notes 11 and 21 to the financial statements, on 30 September 2005 (the "Disposal Date"), the Group disposed of its entire interest in an associate and its subsidiaries (the "Disposed Group"). The directors have represented to us that they were unable to obtain any books and records of the Disposed Group following its disposal. Due to the lack of available books and records, we were unable to obtain sufficient evidence regarding the net assets disposed of by the Group at the Disposal Date, and hence the gain on disposal of HK\$26,328,000 so arising and the Group's share of profits of the Disposed Group of HK\$10,361,000 included in the consolidated income statement for the period from 1 May 2005 up to the Disposal Date. Any adjustments found to be necessary in respect of the Disposed Group would affect the amount recorded in the consolidated income statement for the share of profits for the year of Disposed Group, with a corresponding effect on the gain on disposal, and the related disclosures thereof in the financial statements.

及判斷、所釐定之會計政策是否適合 貴公司及 貴集團之具體情況及有否貫徹運用並作出足夠披露該等會計政策。

我們於策劃及進行審核工作時，均旨在取得一切我們認為必需之資料及解釋為目標，以求獲得充份之憑證，從而就該等財務報告是否免除重大錯誤陳述，作出合理之確定。然而，我們所得之憑證受下列各項所限：

範圍限制—出售聯營公司權益

如財務報告附註11及21進一步詳述，於二零零五年九月三十日（「出售日期」），貴集團出售其於一間聯營公司及其附屬公司（「出售集團」）之全部權益。董事向我們聲明彼等於出售後未能取得其出售集團之任何賬目及記錄。由於缺乏有關賬目及記錄，我們未能就 貴集團於出售日期出售之資產淨值、因有關出售產生之收益26,328,000港元、應佔出售集團溢利10,361,000港元（已計入二零零五年五月一日至出售日期期間的綜合收益表內）取得足夠憑證。就出售集團作出之任何必需調整，會影響綜合收益表所記錄應佔出售集團之年度溢利，亦會相應影響出售收益及財務報告之相關披露。

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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.

QUALIFIED OPINION ARISING FROM LIMITATION OF AUDIT SCOPE

Except for any adjustments to the share of profits and the gain on disposal of the Disposed Group that might have been found to be necessary had we been able to obtain sufficient evidence concerning the Disposed Group, as further explained in the basis of opinion section above, 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 30 April 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 Ordinances.

In respect alone of the limitation on our work relating to the Disposed Group, we have not obtained all the information and explanations that we considered necessary for the purpose of our audit.

Ernst & Young

Certified Public Accountants

Hong Kong, 25 August 2006

在制訂我們的意見時，我們亦已衡量該等財務報告所披露資料在整體上是否足夠。我們相信，我們之審核工作已為下列意見建立合理之基礎。

因審核範圍受限制而產生之保留意見

除我們倘能取得有關出售集團之充份證據而可能對應佔出售集團之溢利及出售收益作出之任何必要調整(如上文意見之基礎一節所詳述)外，我們認為，財務報告真實及公平地反映 貴公司及 貴集團於二零零六年四月三十日之業務狀況，以及 貴集團截至該日止年度之溢利及現金流量，並且已根據香港公司條例之披露規定妥為編製。

僅就我們有關出售集團之工作限制而言，我們並未取得我們認為進行審核工作所必需之所有資料及解釋。

安永會計師事務所

執業會計師

香港，二零零六年八月二十五日