

Independent Auditors' Report

獨立核數師報告書

Deloitte.

德勤

TO THE MEMBERS OF UNITED METALS HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of United Metals Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 31 to 79 which comprise the consolidated balance sheet as at 31st December, 2006 and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit 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. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

致UNITED METALS HOLDINGS LIMITED

科鑄技術集團有限公司*

(於開曼群島註冊成立之有限公司)
各股東

本核數師行已審核載於第31至79頁內United Metals Holdings Limited(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括於二零零六年十二月三十一日之綜合資產負債表，以及截至該日止年度之綜合收益表、綜合資本變動表及綜合現金流量表，連同主要會計政策概要及其他解釋性附註。

董事就綜合財務報表須承擔的責任

貴公司董事須負責按照香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製及真實公平地呈列此等綜合財務報表。有關責任包括制訂、實施及維持有關編製及真實公平地呈列綜合財務報表之內部監控制度，確保此等綜合財務報表並不存在由於欺詐或錯誤而導致的重大錯誤陳述；選定及採用適當會計政策；以及作出在相關情況下屬合理之會計估計。

核數師的責任

本核數師行之責任乃根據審核工作之結果，對此等綜合財務報表發表意見，並僅向全體股東報告，不作其他用途。本核數師行概不就本報告書的內容向任何其他人士承擔或負上任何責任。本核數師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。該等準則規定本核數師行須遵從道德操守，並計劃及進行審核工作，以合理保證此綜合財務報表是否不存有重大錯誤陳述。

* 僅供識別

AUDITORS' RESPONSIBILITY *(continued)*

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 31st December, 2006 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards 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
13th April, 2007

核數師之責任 (續)

審核範圍包括執行情序以取得有關綜合財務報表所載數額及披露事項之審核憑證。所選定程序倚賴核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險。於作出該等風險評估時，核數師考慮與實體編製及真實公平地呈列綜合財務報表有關之內部監控制度，以制訂適合相關情況之審核程序，但並非旨在就實體內部監控制度是否有效發表意見。審核範圍亦包括評估所採用會計政策是否恰當及董事所作出會計估計是否合理，以及評估綜合財務報表整體上之呈列方式。

本核數師行相信，就為審核意見提供基準而言，本核數師行所取得審核憑證已屬充分及恰當。

意見

本行認為有關綜合財務報表按照香港財務報告準則真實公平地反映 貴集團於二零零六年十二月三十一日的狀況及 貴集團截至該日止年度的溢利和現金流量，並已按照香港公司條例之披露規定適當編製。

德勤•關黃陳方會計師行

執業會計師

香港
二零零七年四月十三日