

## 德勤·關黃陳方會計師行

Certified Public Accountants  
26/F, Wing On Centre  
111 Connaught Road Central  
Hong Kong

香港中環干諾道中111號  
永安中心26樓

**Deloitte  
Touche  
Tohmatsu**

致 SHANGHAI ALLIED CEMENT LIMITED

上海聯合水泥股份有限公司  
(於百慕達註冊成立之有限公司) 全體股東

本核數師行已完成審核載於第36至99頁按照香港普遍採納之會計原則編製之財務報表。

### 董事及核數師之個別責任

貴公司之董事須負責編製真實與公平之財務報表。在編製該等財務報表時，董事必須貫徹採用合適之會計政策。

本行的責任是根據本行審核工作的結果，對該等財務報表表達獨立之意見，並向股東作出報告。

### 意見之基礎

本行是按照香港會計師公會頒佈之核數準則進行審核工作，惟本行之審核工作範圍受到下文所述之情況限制。

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該等財務報表時所作之重大估計和判斷、所釐定的會計政策是否適合貴公司及貴集團的具體情況、及是否貫徹應用並足夠地披露該等會計政策。

本行在策劃審核工作時，均以取得一切本行認為必需的資料及解釋為目標，使本行能獲得充份的憑證，就該等財務報表是否存在重要錯誤陳述，作出合理之確定。然而，可供本行採用之憑證受以下載列之情況限制。

按綜合財務報表附註2(d)所述，各董事無法取得足夠書面證據，以便彼等證明於二零零一年十二月三十一日之綜合資產負債

TO THE MEMBERS OF  
SHANGHAI ALLIED CEMENT LIMITED

上海聯合水泥股份有限公司  
(Incorporated in Bermuda with limited liability)

We have audited the financial statements on pages 36 to 99 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 statements and to report our opinion to you.

### BASIS OF OPINION

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants, except that the scope of our work was limited as explained below.

An audit includes 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 judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Company and the Group, consistently applied and adequately disclosed.

We planned 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 set out below.

As explained in note 2(d) to the consolidated financial statements, the directors were unable to obtain sufficient documentary evidence to satisfy themselves as to whether trade and other payables of a subsidiary of approximately

表所載列一家附屬公司之貿易及其他應付款項約港幣25,102,000元是否公平呈列。因此，各董事無法取得足夠書面證據，以便彼等證明於截至二零零二年十二月三十一日年度之綜合收益表所載列不再綜合此附屬公司（已進行清盤）之收益約港幣27,838,000元是否公平呈列。對於在二零零一年十二月三十一日之貿易及其他應付款項需要作出之任何調整，將會因而影響本集團截至二零零二年十二月三十一日止年度之溢利淨額。

在表達意見時，本行亦已衡量該等財務報表所載資料在整體上是否足夠。本行相信，本行的審核工作已為下列意見提供合理的基礎。

#### 因審核範圍受限制而產生之保留意見

本行認為，財務報表足以真實及公平地反映貴公司與貴集團於二零零二年十二月三十一日之財政狀況。除因本行未能就不再綜合計算一家附屬公司之收益取得足夠證據而認為需要作出任何調整，本行認為財務報表足以真實及公平地反映貴集團截至二零零二年十二月三十一日止年度之溢利及現金流量，並已根據香港公司條例之披露規定妥善編製。

僅就不再綜合計算一家附屬公司之收益之本行工作所受限制而言，本行未能獲得本行認為就本行之審核而言屬必需之所有資料及解釋；及本行未能確定有否保存恰當之賬目。

除本行發出之審核保留意見外，本行亦謹請閣下細閱按財務報表附註2所述，各董事無法證明於二零零一年四月一日至二零零一年十二月三十一日期間之比較收益表作出錯誤陳述。

德勤•關黃陳方會計師行  
執業會計師

香港，二零零三年三月二十日

HK\$25,102,000 included in the consolidated balance sheet at 31st December, 2001 were fairly stated. Accordingly, the directors are unable to obtain sufficient documentary evidence to satisfy themselves as to whether the gain on deconsolidation of this subsidiary, which has been put into liquidation, of approximately HK\$27,838,000 included in the consolidated income statement for the year ended 31st December, 2002 is fairly stated. Any adjustments found to be necessary to the trade and other payables at 31st December, 2001 would have a consequential effect on the net profit of the Group for the year ended 31st December, 2002.

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 SCOPE

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group as at 31st December, 2002. Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning the gain on deconsolidation of a subsidiary, in our opinion the financial statements give a true and fair view of the profit and cash flows of the Group for the year ended 31st December, 2002 and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

In respect alone of the limitation on our work relating to the gain on deconsolidation of a subsidiary, we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and we were unable to determine whether proper books of accounts have been kept.

Without qualifying our audit opinion, we draw to your attention that as explained in note 2 to the financial statements, the directors are unable to satisfy themselves that the comparative income statement for the period from 1st April, 2001 to 31st December, 2001 is free from misstatement.

Deloitte Touche Tohmatsu  
Certified Public Accountants

Hong Kong, 20th March, 2003