

## 德勤·關黃陳方會計師行

Certified Public Accountants  
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**Deloitte  
Touche  
Tohmatsu**

### TO THE MEMBERS OF THE KWONG SANG HONG INTERNATIONAL LIMITED (incorporated in Bermuda with limited liability)

We have audited the financial statements on pages 33 to 86 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. 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 judgements 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.

### 致 THE KWONG SANG HONG INTERNATIONAL LIMITED 股東 (於百慕達註冊成立之有限公司)

本核數師已完成審核刊於第 33 至第 86 頁按照香港公認之會計原則所編製之財務報表。

#### 董事及核數師之個別責任

貴公司董事須負責編製真實而公平之財務報表。在編製該等財務報表時，董事必須貫徹地採用合適之會計政策。

本核數師之責任是根據審核工作之結果，對該等財務報表作出獨立意見，並將此意見向股東呈報。

#### 意見之基礎

本核數師乃按照香港會計師公會所頒佈之核數準則進行是次審核工作。審核工作範圍包括以抽查方式審查與財務報表內所載各數額及披露事項有關之憑證，並包括評估董事於編製該等財務報表時所作出之各重大估計和判斷，及衡量究竟其所釐定之會計政策是否適合 貴公司及 貴集團之情況，及有否貫徹地應用並充份披露該等會計政策。

**Basis of opinion (cont'd)**

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 the Group as at 30th November, 2002 and of the loss 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**

Hong Kong, 13th March, 2003

**意見之基礎 (續)**

本核數師計劃及進行審核工作時，均以取得一切認為必需之資料及解釋為目標，使本核數師能獲得充份之憑證，就該等財務報表是否存有重要之錯誤陳述，作出合理之確定。於作出核數師意見時，本核數師並衡量該等財務報表內所載之資料在整體上是否足夠，本核數師相信，我們之審核工作已為核數意見建立合理之基礎。

**意見**

本核數師認為該等財務報表均真實而公平地反映 貴公司及 貴集團於二零零二年十一月三十日之財務狀況及 貴集團於截至該日止年度之虧損及現金流量，並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**

香港，二零零三年三月十三日