

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**

TO THE SHAREHOLDERS OF HENG FUNG HOLDINGS LIMITED

恒鋒集團有限公司

(Incorporated in Hong Kong with limited liability)

We have audited the financial statements on pages 29 to 100 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

Respective responsibilities of directors and auditors

The Companies Ordinance requires the directors to prepare 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 141 of the Companies Ordinance, 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 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 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 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.

致恒鋒集團有限公司列位股東

(在香港註冊成立之有限公司)

本核數師行已完成審核載於第29頁至第100頁按照香港普遍採納之會計原則編製的財務報表。

董事及核數師的個別責任

《公司條例》規定董事須負責編製真實與公平的財務報表。在編製該等財務報表時，董事必須貫徹採用合適的會計政策。

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的意見，並根據公司條例第141條僅向股東（作為一個團體）作出報告，本報告不作其他用途。本行不會就本報告內容向任何其他人士承擔責任。

意見的基礎

本行是按照香港會計師公會頒佈的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，及是否貫徹應用並足夠地披露該等會計政策。

本行在策劃和進行審核工作時，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有重要錯誤陳述，作出合理的確定。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建立合理的基礎。

Fundamental uncertainty relating to the recoverable amount of a promissory note receivable

In forming our opinion, we have considered the adequacy of the disclosures made in note 24 to the financial statements concerning the recovery of a promissory note receivable of HK\$19,000,000 as at March 31, 2003. The promissory note receivable was, subsequent to the balance sheet date, settled by the issue of 965,147,945 ordinary shares by RNA Holdings Limited (“RNA”), a company incorporated in Bermuda with its shares listed on The Stock Exchange of Hong Kong Limited. However, the trading of the shares of RNA was suspended before the aforesaid settlement and has not been resumed up to the date of this report. No allowance has been made in these financial statements in respect of the promissory note receivable. However, the recoverable amount of the shares and, accordingly, the recoverable amount of the receivable, will only be known with reasonable certainty upon the resumption of trading in the shares.

We consider that appropriate estimates and disclosures have been made and our opinion is not qualified in this respect.

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 March 31, 2003 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants

August 25, 2003

有關承付票據應收款項可收回款額的基本不明朗因素

本行作出意見時，曾考慮財務報表附註24有關於二零零三年三月三十一日之承付票據應收款項19,000,000港元能夠收回與否之披露是否充份。承付票據應收款項於結算日後，以發行於百慕達註冊成立之慶豐金集團有限公司（「慶豐金」）965,147,945股普通股結清，該公司股份於香港聯合交易所有限公司上市。然而，慶豐金股份於上述款項結清前暫停買賣，截至本報告日期尚未恢復買賣，惟財務報表並未就承付票據應收款項作出撥備。股份的可收回款項及應收款項可收回款項，有待股份恢復買賣始能合理確定。

本行認為，財務報表已就此作出適當評估及披露，故並未就此方面作出保留意見。

意見

本行認為上述的財務報表均真實與公平地反映 貴公司及 貴集團於二零零三年三月三十一日的財務狀況及 貴集團截至該日止年度的溢利和現金流量，並已按照《公司條例》妥善編製。

德勤•關黃陳方會計師行
執業會計師

二零零三年八月二十五日