

朱永昌 會計師事務所
朱國正
CHU and CHU
Certified Public Accountants
A Member of AGN International



To the Shareholders of
I-Wood International Holdings Limited
(Incorporated in Bermuda with limited liability)

致一木國際控股有限公司
(於百慕達註冊成立之有限公司)
全體股東

We have audited the financial statements on pages 23 to 76 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

本核數師已完成審核第23至第76頁之財務報表，該等賬目乃按照香港普遍採納之會計原則編製。

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.

董事及核數師各自之責任

公司條例規定董事須編製真實及公平之財務報表。在編製該等真實及公平之財務報表時，董事必須採用適當之會計政策，並且貫徹應用該等會計政策。

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 Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

本核數師之責任是根據審核之結果，對該等財務報表作出獨立意見，並遵照百慕達一九八一年公司法第90條將此意見僅向全體股東報告，而不可用作其他用途。本核數師不就本報告之內容對任何其他人士負責或承擔任何責任。

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.

意見之基礎

本核數師已按照香港會計師公會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表所載數額及披露事項有關之憑證，亦包括評審董事於編製財務報表時所作之重大估計及判斷，所採用之會計政策是否適合 貴公司與 貴集團之具體情況，及有否貫徹應用並足夠披露該等會計政策。

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 of the Group as at 30 June 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 disclosure requirements of the Hong Kong Companies Ordinance.

Without qualifying our audit opinion, we draw to your attention that as explained in Note 1 to the financial statements, the previous auditors had not been able to satisfy themselves as to the propriety of certain transactions and the adequacy of the related disclosures for the last fifteen months ended 30 June 2002, though these transactions do not directly affect the current year's figures in all material respects.

Chu and Chu

Certified Public Accountants

Hong Kong, 27 October 2003

本核數師在策劃及進行審核工作時，均以取得所有本核數師認為必需之資料及解釋為目標，以便獲得充分憑證，就該等財務報表是否存有重大錯誤陳述，作出合理之確定。在作出意見時，本核數師亦已評估該等財務報表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下列意見提供合理之基礎。

意見

本核數師認為，財務報表足以真實兼公平地顯示 貴公司及 貴集團於二零零三年六月三十日結算時之財務狀況，以及 貴集團於截至該日止年度之溢利及現金流量，並按照香港公司條例之披露規定妥為編製。

吾等對審核意見並無保留，但謹請 閣下垂注財務報表附註1所述，前任核數師未能令彼等信納截至二零零二年六月三十日止對上十五個月期間若干交易之恰當性，亦未能信納相關披露事項之準確性，惟該等交易在各重大方面對本年度之數字並無直接影響。

朱永昌、朱國正會計師事務所

執業會計師

香港，二零零三年十月二十七日