

Auditors' Report

核數師報告

Deloitte.

德勤

TO THE SHAREHOLDERS OF
ALPHA GENERAL (HOLDINGS) LIMITED
第一珍寶(集團)有限公司
(incorporated in Bermuda with limited liability)

We have audited the financial statements on pages 23 to 73 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 financial statements and to report our opinion solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act, 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.

致第一珍寶(集團)有限公司

各股東
(於百慕達註冊成立之有限公司)

本核數師行已完成審核刊於第23頁至第73頁按照香港公認會計準則編製之財務報表。

董事及核數師各自之責任

貴公司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。

本行之責任是根據本核數師審核工作之結果，對該等報表提出獨立意見，並按照百慕達公司法第90條之規定，而並無其他用途。本行並不就本報告之內容向任何其他人士負上責任或承擔法律責任。

意見之基礎

本行是按照香港會計師公會頒布之核數準則進行審核工作。審核範圍包括以抽查方式審核與賬目所載數額及披露事項有關之憑證，亦包括評估董事於編製該等財務報表時所作出之重大估計和判斷，所釐定之會計政策是否適合貴公司及貴集團之具體情況，及有否貫徹採用並足夠披露該等會計政策。

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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 31 March 2004 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
Certified Public Accountants

Hong Kong
23 July 2004

本行在策劃及進行審核工作時，均以取得一切本行認為必需之資料及解釋為目標，使我們能獲得充份之憑證，就該等財務報表是否存有重要失實陳述，作合理之確定。在作出意見時，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，本行之審核工作已為下列意見建立合理之基礎。

意見

本行認為，上述之財務報表均真實與公平地反映貴公司及貴集團於二零零四年三月三十一日之財政狀況及貴集團截至該日止年度之虧損和現金流量情況，並已按照香港公司條例之披露規定妥為編製。

執業會計師

德勤•關黃陳方會計師行
香港

二零零四年七月二十三日