

Deloitte.

德勤

TO THE MEMBERS OF CHI CHEUNG INVESTMENT COMPANY, LIMITED
(incorporated in Hong Kong with limited liability)

We have audited the financial statements on pages 27 to 78 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 Institute of Certified Public 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.

致至祥置業有限公司股東
(於香港註冊成立之有限公司)

本核數師已完成第27頁至第78頁內根據香港公認之會計原則編製之財務報表之審核工作。

董事及核數師之個別責任

公司條例規定董事須編製真實而公正之財務報表。在編製該等真實而公正之財務報表時，董事必須貫徹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，並根據公司條例第141條僅向作為實體之股東作出報告，而不會作其他用途。本行概不就本報告之內容而向任何其他人士負責或承擔任何責任。

意見之基礎

本核數師乃按照香港會計師公會所頒布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核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項重大估計及判斷，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、貫徹地被運用及有否足夠地予以披露。

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 31st December, 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 Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

22nd March, 2005

本核數師計劃及進行審核工作，均以取得一切認為必需之資料及解釋為目標，使能為本核數師提供充份之憑證，就該等財務報表是否存有重要之錯誤陳述，作合理之確定。於作出核數意見時，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，本行之審核工作已為核數意見建立合理之基礎。

意見

本核數師認為財務報表足以真實而公正地顯示貴公司及貴集團於二零零四年十二月三十一日結算時之財務狀況及貴集團截至該日止年度之虧損及現金流量，並按照公司條例適當地編製。

德勤•關黃陳方會計師行
執業會計師
香港

二零零五年三月二十二日