

AUDITORS' REPORT

核數師報告



羅兵咸永道會計師事務所

羅兵咸永道會計師事務所

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TO THE SHAREHOLDERS OF HUALING HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

We have audited the accounts on pages 37 to 100 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

本核數師已完成審核第37至第100頁之賬目，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 Hong Kong Companies Ordinance requires the directors to prepare accounts which give a true and fair view. In preparing accounts 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

香港《公司條例》規定董事須編製真實兼公平之賬目。在編製該等真實兼公平之賬目時，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 accounts and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong 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.

本核數師之責任是根據審核之結果，對該等賬目出具獨立意見，並按照香港《公司條例》第141條僅向整體股東報告，除此之外本報告另無其他目的。本核數師不會就本報告的內容向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 Institute of Certified Public Accountants, except that the scope of our work was limited as explained below.

意見之基礎

除下文所述本核數師工作範圍所受到之限制外，本核數師已按照香港會計師公會所頒佈之核數準則進行審核工作。

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the

審核範圍包括以抽查方或查核與賬目所載數額及披露事項有關之憑證，亦包括評審董事於編製賬目時所作之重大估計和判斷，所採用之會

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preparation of the accounts, and of whether the accounting policies are appropriate to the circumstances of the Company and the Group, consistently applied and adequately disclosed.

We planned 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 accounts are free from material misstatement. However, the evidence available to us was limited because, in the absence of sufficient documentary evidence, we were unable to ascertain whether the assumptions made by the directors in preparing the accounts on a going concern basis, as set out in Note 1 to the accounts, are fair and reasonable. Accordingly, we were unable to satisfy ourselves that the going concern basis is proper and appropriate. There were no other satisfactory audit procedures that we could adopt to satisfy ourselves as to the appropriateness of the going concern basis, which may have a consequential significant effect on the loss of the Group for the year and the net liabilities of the Company and the Group as at 31st December 2004.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts. We believe that our audit provides a reasonable basis for our opinion.

計政策是否適合 貴公司與 貴集團之具體情況，及是否貫徹應用並充分披露該等會計政策。

本核數師在策劃審核工作時，以取得所有本核數師認為必需之資料及解釋為目標，以便獲得充份憑證，就該等賬目是否存有重大錯誤陳述，作出合理之確定。然而，鑑於缺乏足夠的書面證明，可提供予本核數師之證據受到限制，我們無法確定 貴集團之董事採用持續經營基準編制所附賬目時所作，如賬目附注一所詳述，之假設是否公允及合理。因此我們無法確信持續經營基準之恰當性。本核數師亦未能採取其他滿意的審核程序以令本核數師確定持續經營基準之恰當性。本賬目並不包含任何由於 貴公司及 貴集團不能持續經營所可能導致之調整。倘不採用持續經營基準，則須對所附賬目作出調整。該等調整可能對 貴集團於本年度之虧損以及 貴公司及 貴集團於二零零四年十二月三十一日之淨負債產生重大影響。

在表達意見時，本核數師亦已評估該等賬目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。

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QUALIFIED OPINION: DISCLAIMER ON VIEW GIVEN BY THE ACCOUNTS

Because of the significance of the possible effects of the limitation in the evidence available to us, we are unable to form an opinion as to whether the accounts give a true and fair view of the state of affairs of the Company and of the Group as at 31st December 2004 and of the loss and cash flows of the Group for the year then ended. In all other respects, in our opinion, the accounts have been properly prepared in accordance with the Hong Kong Companies Ordinance.

In respect alone of the limitation on our work relating to the matters referred to above, we have not obtained all the information and explanations that we considered necessary for the purpose of our audit.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22nd April 2005

保留意見：無法對賬目表示意見

本核數師認為，鑑於可提供予本核數師之證據受到限制而可能出現的重大影響，我們無法對上述賬目是否真實兼公平地顯示 貴公司與 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發表意見。本核數師認為，於所有其他方面，上述賬目已按照香港公司條例之披露規定妥為編制。

因本核數師與上述事項相關之審核工作受到限制，本核數師並未能取得為審核之目的所必需之所有資料及解釋。

羅兵咸永道會計師事務所
香港執業會計師

香港，二零零五年四月二十二日