

AUDITORS' REPORT

核數師報告

Deloitte. 德勤

TO THE SHAREHOLDERS OF LEE & MAN PAPER
MANUFACTURING LIMITED
(incorporated in the Cayman Islands with limited liability)

We have audited the financial statements on pages 27 to 75 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, 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 LEE & MAN PAPER MANUFACTURING
LIMITED 全體股東
(於開曼群島註冊成立的有限公司)

本核數師(以下簡稱「本行」)已審核刊於第27至第75頁按照香港普遍採納會計原則編製的財務報表。

董事及核數師各自的責任

本公司董事須編製真實與公平的財務報表。在編製真實與公平的財務報表時，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的審核工作結果，對該等財務報表提出獨立意見，並僅向全體股東報告。除此以外，本報告不可用作其他用途。本行不會就本報告的內容向任何其他人士負上或承擔任何責任。

意見的基礎

本行乃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財務報表時所作出的重大估計及判斷、所釐定的會計政策是否適合 貴公司及 貴集團的具體情況，以及有否貫徹運用並充份披露有關會計政策。

Auditors' Report

核數師報告

BASIS OF OPINION *(Continued)*

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 2005 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.

DELOITTE TOUCHE TOHMATSU

Certified Public Accountants

Hong Kong, 28 June 2005

意見的基礎 *(續)*

本行在策劃及進行審核工作時，均以取得一切本行認為必須的資料及解釋為目標，使本行能獲得充份的憑證，就財務報表是否存在重大錯誤陳述，作出合理的確定。在提出意見時，本行亦已衡量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。

意見

本行認為，上述財務報表能真實與公平地反映 貴公司及 貴集團於二零零五年三月三十一日的財政狀況及 貴集團於截至該日止年度的盈利及現金流量，並已按照香港《公司條例》的披露規定妥善編製。

德勤•關黃陳方會計師行

執業會計師

香港，二零零五年六月二十八日