

Auditors' Report

核數師報告

Deloitte.
德勤

To the Members of
QPL International Holdings Limited
(Incorporated in Bermuda with limited liability)

We have audited the financial statements on pages 38 to 106 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors of the Company 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 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 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.

致 **QPL International Holdings Limited**
(於百慕達註冊成立之有限公司)
列位股東

本行已完成審核載於第38至106頁按照香港普遍採納之會計原則編撰之財務報告。

董事及核數師各自之責任

貴公司之董事須負責編撰真實與公平之財務報告。在編撰該等真實與公平之財務報告時，必須貫徹選用合適之會計政策。

根據百慕達公司法第90條，本行乃負責根據本行審核之結果，對該等報告作出獨立意見，並謹此向全體股東報告，除此之外並無其他用途。本行概不會就本報告之內容向任何其他人士承擔負責。

意見之基礎

本行已按照香港會計師公會所頒佈之核數準則執行審核工作。審核範圍包括以抽查方式查核與財務報告所載數額及披露事項有關之憑證，亦包括評估董事於編撰該等財務報告時所作之重大估計和判斷、所採納之會計政策是否適合貴公司及貴集團之具體情況，及有否貫徹應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 30th April, 2005 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.

本行在策劃及進行審核工作時，均已取得一切本行認為必需之資料及解釋，致使本行能獲得充份之憑證，就該等財務報告是否存有重大錯誤陳述作合理確定。在作出意見時，本行亦已衡量該等財務報告所載之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

本行認為財務報告已真實與公平地反映 貴公司及 貴集團於二零零五年四月三十日之財務狀況及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定妥善編撰。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong, 23rd August, 2005

德勤 • 關黃陳方會計師行
執業會計師
香港，二零零五年八月二十三日