



ARTHURANDERSEN

Arthur Andersen & Co
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To the Shareholders of
RAYMOND INDUSTRIAL LIMITED
(Incorporated in Hong Kong with limited liability)

We have audited the financial statements on pages 21 to 60 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 statements and to report our opinion to you.



ARTHURANDERSEN

安達信公司
香港
皇后大道中15號
置地廣場
公爵大廈21樓

致利民實業有限公司各股東
(於香港註冊成立之有限公司)

本核數師已完成審核載於第21頁至第60頁按照香港公認會計原則編製的財務報表。

董事及核數師的個別責任

〈公司條例〉規定董事須編製真實與公平的財務報表。在編製該等財務報表時，董事必須貫徹採用合適的會計政策。

我們的責任是根據我們之審核工作的結果，對該等財務表表達獨立的意見，並向股東作出報告。

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 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.

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 December 2000 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the Companies Ordinance.

Arthur Andersen & Co

Certified Public Accountants

Hong Kong, 19 April 2001

核數師報告書

意見的基礎

我們是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該等財務報表時所作的重大估計和判斷，所釐定的會計政策是否適合 貴公司及 貴集團的具體情況，及是否貫徹應用並足夠地披露該等會計政策。

我們在策劃和進行審核工作時，均以取得一切我們認為必需的資料及解釋為目標，使我們能獲得充份的憑證，就該等財務報表是否存有重要錯誤陳述，作出合理的確定。在表達意見時，我們亦已衡量該等財務報表所載的資料在整體上是否足夠。我們相信，我們的審核工作已為下列意見建立了合理的基礎。

意見

我們認為上述的財務報表均真實與公平地反映 貴公司及 貴集團於二零零零年十二月三十一日的財政狀況及 貴集團截至該日止年度的溢利和現金流量，並按〈香港公司條例〉而妥善編製。

安達信公司

香港執業會計師

香港，二零零一年四月十九日