

**ARTHUR ANDERSEN****Arthur Andersen & Co**

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The Landmark  
15 Queen's Road Central  
Hong Kong

**Auditors' Report to the Shareholders of  
KARRIE INTERNATIONAL HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

We have audited the financial statements on pages 55 to 102 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 statements and to report our opinion to you.

**ARTHUR ANDERSEN****安達信公司**

香港中環  
皇后大道中15號  
置地廣場  
公爵大廈21樓

**致嘉利國際控股有限公司  
(於百慕達註冊成立之有限公司)各股東**

本核數師已完成審核刊於第55頁至第102頁按照香港公認之會計原則編製的財務報表。

**董事及核數師的個別責任**

貴公司之董事須負責編製真實與公平的財務報表。在編製該等財務報表時，董事必須貫徹採用適當的會計政策。

我們的責任是根據我們審核工作的結果，對該等財務報表作出獨立意見，並向股東報告。

**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 of 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 of the group as at 31st March, 2001 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.

**ARTHUR ANDERSEN & CO**  
*Certified Public Accountants*

Hong Kong, 20th July, 2001.

**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，及是否貫徹運用並足夠披露該等會計政策。

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，使我們能獲得充分的憑證，就該等財務報表是否存有重要錯誤陳述，作出合理的確定。在作出意見時，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二零零一年三月三十一日的財務狀況及貴集團截至該日止年度的溢利和現金流量，並已按照香港公司條例之披露要求而妥善編製。

**安達信公司**  
*執業會計師*

香港，二零零一年七月二十日