



**ANDERSEN**

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Hong Kong

核數師報告

致東方有色集團有限公司  
各股東之核數師報告書  
(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已完成審核載於第37至109頁按照香港公認會計原則編撰之財務報表。

**董事及核數師之責任**

貴公司之董事須負責編撰真實與公平之財務報表。在編撰該等財務報表時，董事必須貫徹採用合適之會計政策。

我們之責任是根據我們審核工作之結果，對該等財務報表作出獨立意見，並向股東作出報告。

**意見之基礎**

我們是按照香港會計師公會頒佈之核數準則進行審核工作，惟審核範圍受以下所述者所限制。

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之憑證，亦包括評估董事於編撰該等財務報表時所作之重大估計及判斷、所釐定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運用並足夠披露該等會計政策。

**AUDITORS' REPORT**

**TO THE SHAREHOLDERS OF ONFEM HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

We have audited the financial statements on pages 37 to 109 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.

**Basis of opinion**

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants, except that the scope of our work was limited as explained below.

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.

### 意見之基礎 (續)

我們在策劃和進行審核工作時，均以取得一切我們認為必須之資料及解釋為目標，使我們能獲得充份之憑證，就該等財務報表是否存有重要錯誤陳述，作出合理之確定。然而，基於下列事宜，我們僅獲得有限之憑證：

按隨附財務報表附註14(a)所述，貴集團持有Greater Beijing Region Expressways Limited (「GBRE」) 普通股本約15.3%。GBRE於英屬處女群島註冊成立，其原投資成本約為244,000,000港元，而於二零零零年十二月三十一日之賬面值則約為122,000,000港元。本年度，本集團進一步作出約122,000,000港元之撥備，因此，於二零零一年十二月三十一日，該項投資已作出全額撥備。根據香港特別行政區高等法院於二零零零年六月十二日向GBRE主要附屬公司Greater Beijing First Expressways Limited (「GBFE」) 發出之清盤令，清盤人已扣留GBFE之所有財務資料。因此，貴集團無法向我們提供充份的財務資料，以評估GBRE或GBFE之公平值。此外亦無任何妥當之審核程序可供我們採納以評估該項投資之公平值。

在作出意見時，我們亦已衡量該等財務報表所載資料在整體上是否足夠。我們相信，我們之審核工作已為下列意見建立合理之基礎。

### Basis of opinion (cont'd)

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 financial statements are free from material misstatement. However, the evidence available to us was limited because of the following matter:

As explained in Note 14(a) to the accompanying financial statements, the Group holds approximately 15.3 per cent of the common stock of Greater Beijing Region Expressways Limited ("GBRE"), a company incorporated in the British Virgin Islands, with an original investment cost of approximately HK\$244 million. The carrying value of this investment was approximately HK\$122 million as at 31 December 2000. The Group made a further provision of approximately HK\$122 million during the year such that this investment was fully provided for as at 31 December 2001. Pursuant to a winding up order issued by the High Court of the Hong Kong Special Administrative Region against Greater Beijing First Expressways Limited ("GBFE"), a key principal subsidiary of GBRE, on 12 June 2000, all the financial information of GBFE was withheld by the liquidator. As such, the Group was unable to provide adequate financial information for us to assess the fair value of GBRE or GBFE. There were no other satisfactory audit procedures that we could adopt to obtain sufficient evidence to determine the fair value of the investment.

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.

### 基於審核範圍限制而作出之保留意見

除假使我們可就確定GBRE投資之公平值取得充足憑證而需作出相應之調整外，我們認為上述之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十二月三十一日之財政狀況及 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為編撰。

然而，基於我們工作受到上述事宜限制，因此：

- 我們並未取得進行審核時我們認為必須之一切資料及解釋；及
- 我們未能定斷有關賬目記錄是否妥為保存。

安達信公司  
執業會計師

香港，  
二零零二年四月二十三日

### Qualified opinion arising from limitation of audit scope

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence to determine the fair value of the investment in GBRE, 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 2001 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.

In respect alone of the limitation on our work relating to the above matter:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether proper books of account had been kept.

**Arthur Andersen & Co**  
*Certified Public Accountants*

Hong Kong,  
23 April 2002