

德勤·關黃陳方會計師行

Certified Public Accountants
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**Deloitte
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致達力集團有限公司

(在百慕達註冊成立之有限公司)

列位股東

本核數師行已完成審核載於第24至第70頁按照香港普遍採納之會計原則編制之財務賬項。

董事及核數師之個別責任

貴公司之董事乃負責編制真實與公平之財務賬項。在編制該等財務賬項時，董事必須選擇及貫徹採用合適之會計政策。

本行之責任乃根據本行審核工作之結果，對該等財務賬項表達獨立之意見，並向閣下作出報告。

意見之基準

本行乃按照香港會計師公會頒佈之審計準則進行審核工作，審核範圍包括以抽查方式查核與財務賬項所載數額及披露事項有關之憑證，亦包括評估董事於編制該等財務賬項時所作之重大估計和判斷、所釐定之會計政策是否適合貴公司及貴集團之具體情況、以及是否貫徹應用並足夠地披露該等會計政策。

TO THE SHAREHOLDERS OF DYNAMIC HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

We have audited the financial statements on pages 24 to 70 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. 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.

AUDITORS' REPORT (Continued)

本行在策劃和進行審核工作時，均以取得一切本行認為所需之資料及解釋為目標，使本行能獲得充份之憑證，就該等財務賬項是否存在重大錯誤陳述，作出合理之確定。在表達意見時，本行亦已衡量該等財務賬項所載之資料整體上是否足夠。本行相信，本行之審核工作已為本行之意見建立了合理之基準。

意見

本行認為上述之財務賬項均真實與公平地反映 貴公司及 貴集團於二零零二年六月三十日之財政狀況及 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要求而妥善編制。

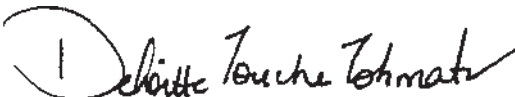
德勤•關黃陳方會計師行
執業會計師

香港，二零零二年十月二十二日

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 June, 2002 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.



Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 22nd October, 2002