



羅兵咸永道會計師事務所

AUDITORS' REPORT TO THE SHAREHOLDERS OF RAYMOND INDUSTRIAL LIMITED

(incorporated in Hong Kong with limited liability)

We have audited the accounts on pages 24 to 83 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Hong Kong Companies Ordinance requires the directors to prepare accounts which give a true and fair view. In preparing accounts 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 accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts. We believe that our audit provides a reasonable basis for our opinion.

OPINION

In our opinion the accounts give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2002 and of the Group's profit and cash flows for the year then ended and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 23 April 2003



羅兵咸永道會計師事務所

核數師報告

致利民實業有限公司全體股東

(於香港註冊成立之有限公司)

本核數師已完成審核載於第24頁至第83頁之賬目，該等賬目乃按照香港普通採納之會計原則編製。

董事及核數師各自之責任

香港公司條例規定董事須編製真實兼公平之賬目。在編製該等真實兼公平之賬目時，董事必須採用適當之會計政策，並且貫徹應用該等會計政策。

本核數師之責任是根據審核之結果，對該等賬目作出獨立意見，並向股東報告。

意見之基礎

本核數師已按照香港會計師公會所頒佈之核數準則進行審核工作。審核範圍包括以抽查方式查核與賬目所載數額及披露事項有關的憑証，亦包括評估董事於編製賬目時所作之重大估計和判斷，所採用之會計政策是否適合 貴公司與 貴集團的具體情況，及有否貫徹應用並足夠地披露該等會計政策。

本核數師在策劃和進行審核工作時，均以取得所有本核數師認為必需之資料及解釋為目標，以便獲得充份的憑証，就該等賬目是否存有重要錯誤陳述，作出合理之確定。在表達意見時，本核數師亦已評估該等賬目所載的資料在整體上是否足夠。本核數師相信我們之審核工作已為下列意見提供合理之基礎。

意見

本核數師認為，上述之賬目足以真實兼公平地顯示 貴公司與 貴集團於二零零二年十二月三十一日結算時之的財務狀況，及 貴集團截至該日止年度的盈利及現金流量，並按香港公司條例妥為編製。

羅兵咸永道會計師事務所

香港執業會計師

香港，二零零三年四月二十三日