

核數師報告書**AUDITORS' REPORT**

致卓能(集團)有限公司
(於香港註冊成立之有限公司)
全體股東

**AUDITORS' REPORT TO THE SHAREHOLDERS OF
CHEUK NANG (HOLDINGS) LIMITED**
(incorporated in Hong Kong with limited liability)

本核數師已完成審核第28至99頁之賬目，該等賬目乃按照香港普遍採納之會計原則編製。

We have audited the financial statements on pages 28 to 99 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

董事及核數師各自之責任**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

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。

The Hong Kong 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.

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。

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

意見之基礎**BASIS OF OPINION**

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之憑證，亦包括評審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之具體情況，及有否貫徹應用並足夠披露該等會計政策。

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.

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，以便獲得充分憑證，就該等賬目是否存有重大錯誤陳述，作出合理之確定。在作出意見時，本核數師亦已評估該等賬目所載之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，上述之賬目在各重大方面足以真實兼公平地顯示 貴公司與 貴集團於二零零三年六月三十日結算時之財務狀況，及 貴集團截至該日止年度之虧損及現金流量，並按照香港公司條例妥為編製。

摩斯倫會計師事務所

英國特許會計師

香港執業會計師

香港，二零零三年九月二十五日

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 30 June 2003 and of the loss and cash flows of the Group for the year then ended and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

Moores Rowland

Chartered Accountants

Certified Public Accountants

Hong Kong, 25 September 2003