

德勤 • 關黃陳方會計師行

Certified Public Accountants 香港中環干諾道中111號
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Hong Kong

**Deloitte
Touche
Tohmatsu**

**To the Shareholders of
Silver Grant International Industries Limited**
(incorporated in Hong Kong with limited liability)

We have audited the financial statements on pages 48 to 131 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND
AUDITORS**

The 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.

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion solely to you, as a body, in accordance with Section 141 of the Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致
銀建國際實業有限公司列位股東
(在香港註冊成立之有限公司)

本行已完成審核載於第48頁至第131頁按照香港普遍採納之會計準則編製之財務報表。

董事及核數師之個別責任

公司條例規定董事須編製真實與公平之財務報表。在編製該等真實與公平之財務報表時，董事必須選擇並貫徹採用合適之會計準則。

本行的責任是根據本行審核工作的結果，對該等財務報表發表獨立的意見，並根據香港公司條例第141條作為實體向閣下作出報告，且不作其他用途。彼等概不會就本報告的內容向其他人士承擔任何責任或義務。

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.

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 31 December 2003 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the Companies Ordinance.

DELOITTE TOUCHE TOHMATSU

Certified Public Accountants

15 April 2004

意見之基礎

本行是按照香港會計師公會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製該等財務報表時所作之重大估計和判斷、所採用之會計準則是否適合 貴公司及 貴集團之具體情況，以及是否貫徹應用並足夠披露該等會計準則。

本行在策劃及進行審核工作時，均以取得一切本行認為必需之資料及解釋為目標，使本行能獲得充分之憑證，就該等財務報表是否有重要錯誤陳述，作出合理之確定。在表達意見時，本行亦已衡量該等財務報表所載之資料在整體上是否足夠。本行相信，本行之審核工作已為下列意見建立合理之基礎。

意見

本行認為上述之財務報表均真實及公平地反映 貴公司及 貴集團於二零零三年十二月三十一日之財務狀況及 貴集團截至該日止年度之溢利及現金流量，並已按照公司條例妥善編製。

德勤•關黃陳方會計師行

執業會計師

二零零四年四月十五日