



ERNST & YOUNG

安永會計師事務所

To the members

Man Yue International Holdings Limited

(Incorporated in Bermuda with limited liability)

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.

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 financial statements and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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 an 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 Company's and the Group's circumstances, consistently applied and adequately disclosed.

致萬裕國際集團有限公司

(於百慕達註冊成立之有限公司)

列位股東

我們已審核刊於第28頁至第99頁按照香港公認會計原則編製的財務報表。

董事及核數師各自的責任

貴公司之董事須負責編製真實與公允之財務報表，在編製該等真實與公允之財務報表時，董事必須選擇及貫徹採用合適之會計政策至為重要。我們的責任是根據我們審核工作的結果，對該等財務報表作出獨立意見，並按照百慕達一九八一年《公司法》第九十條的規定，僅向整體股東報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔任何責任。

意見之基礎

我們乃按照香港會計師公會頒布之核數準則進行審核工作。審核工作範圍包括以抽查方式查核與財務報表所載數額及所披露事項有關的憑證，亦包括評估董事於編製該等財務報表時所作的重大估計及判斷，所釐定的會計政策是否適合貴公司及貴集團之具體情況，及有否貫徹運用並充份地披露該等會計政策。



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 of 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 disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young

Certified Public Accountants

Hong Kong
20 April 2004

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的資料及解釋為目標，使我們能獲得充份的憑證，就該等財務報表是否存在重大之錯誤陳述，作出合理的確定。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，我們的審核工作已為下列意見建立合理的基礎。

意見

我們認為，上述財務報表均真實與公允地反映 貴公司及 貴集團於二零零三年十二月三十一日的財務狀況及 貴集團於截至該日止年度之溢利和現金流量情況，並已按照香港公司條例之披露規定而妥善編製。

安永會計師事務所

執業會計師

香港
二零零四年四月二十日