

Deloitte.

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TO THE SHAREHOLDERS OF LINMARK GROUP LIMITED

(Incorporated in Bermuda with limited liability)

We have audited the accompanying consolidated balance sheet of Linmark Group Limited as at 30 April 2004 and the related consolidated statements of income, cash flows and recognised gains and losses for the year then ended. These financial statements are the responsibility of the Group's management. It is our responsibility to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Group as at 30 April 2004 and the Group's results of operations and cash flows for the year then ended, in accordance with International Financial Reporting Standards 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, 23 June 2004

致林麥集團有限公司

(於百慕達註冊成立之有限公司)

全體股東

本核數師已完成審核 Linmark Group Limited (林麥集團有限公司) 於二零零四年四月三十日的綜合資產負債表及該年度有關的綜合收益表、現金流量表及已確認損益表。此等財務報告由 貴集團管理層負責。本核數師的責任是根據本核數師審核工作的結果，對財務報告作出意見，並根據百慕達公司法第90條的規定而非為其他目的，向 閣下報告意見。本核數師並不就本報告的內容對任何其他人士承擔或接受責任。

本核數師按照國際核數準則進行審核工作。該等準則要求本核數師於策劃和進行審核工作時就財務報告是否存有重要錯誤陳述作合理的確定。審核工作範圍包括以抽查方式查核與財務報告所載數額及披露事項有關的憑證，亦包括評估管理層所採用的會計原則及所作出的重大估計，以及評估財務報告的整體呈列方式。本核數師相信審核工作已為下列意見建立合理的基礎。

本核數師認為財務報告在各重大方面均足以根據國際財務報告準則公平呈列 貴集團於二零零四年四月三十日的財務狀況及 貴集團截至該日止年度的經營業績及現金流量，並已按照香港公司條例的披露規定妥善編製。

德勤•關黃陳方會計師行

執業會計師

香港，二零零四年六月二十三日