

AUDITORS' REPORT

核數師報告

Certified Public Accountants

Member of
Grant Thornton International

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均富會計師行

To the members of

REXCAPITAL International Holdings Limited

(incorporated in Bermuda with limited liability)

致御泰國際控股有限公司各股東

(於百慕達註冊成立之有限公司)

We have audited the financial statements on pages 29 to 87 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

本會計師行(以下簡稱「我們」)已審核刊於第29至87頁按照香港公認會計原則編製的財務報表。

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

董事及核數師的責任

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.

公司董事須負責編製真實和公允的財務報表。在編製這些財務報表時，董事必須貫徹採用合適的會計政策。

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, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

我們的責任是根據我們審核財務報表的結果，對該等財務報表作出獨立意見，並按照百慕達公司法第九十條的規定，只向整體股東作出報告。除此之外，我們的報告不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔責任。

BASIS OF OPINION

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants, except that the scope of our work was limited as explained below.

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 company's and the group's circumstances, consistently applied and adequately disclosed.

We planned 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. However, the evidence available to us was limited because we have been unable to obtain sufficient information to satisfy ourselves as to the recoverability of a receivable of HK\$350,000,000 (the "Receivable") included in trade and other receivables of HK\$390,613,000 in the consolidated balance sheet. The Receivable arose from the disposal of the group's interest comprising 875 fully paid ordinary shares in REXCAPITAL Infrastructure Limited, a then subsidiary of the company, during the year. We have been unable to ascertain whether the Receivable is recoverable as there has not been any subsequent settlement and there were no alternative procedures that we could perform to satisfy ourselves as to the recoverability of the Receivable.

Any adjustment to the figure may have a consequential effect on the company's and group's net assets as at 31 March 2004 and the group's loss for the year then ended.

意見的基礎

除下述我們的審核工作範圍受到規限外，我們已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的憑證，亦包括評估董事於編製財務報表時所作的主要估計和判斷、所釐定的會計政策是否適合 貴公司及 貴集團之具體情況，以及有否貫徹運用並足夠披露這些會計政策。

我們在策劃審核工作時，是以取得一切我們認為必須的資料及解釋為目標，使我們能獲得充分的憑證，就財務報表是否存在重大的錯誤陳述，作合理的確定。然而，我們所獲之憑證受到限制。我們未能就列於綜合資產負債表應收賬款及其他應收款共390,613,000港元中一筆為數350,000,000港元之應收金額(「應收金額」)取得足夠資料，以確定該金額之可回收程度。應收金額來自出售 貴集團權益，包括於附屬公司 REXCAPITAL Infrastructure Limited的875股已繳足普通股股份之權益。由於年結日後並未曾收取部份或全數應收金額，且我們並無其他程序足以確定應收金額之可收回程度，因此我們未能確定應收金額可否收回。

因應收金額之可回收性而引致之任何數據上之調整均可能影響於二零零四年三月三十一日 貴公司及 貴集團之資產淨額以及 貴集團截至該日止年度之虧損。

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.

發表意見時，我們已考慮到財務報表中呈列之資料之整體準確性。我們相信我們的審計已為我們的意見提供合理之基準。

Qualified opinion: Disclaimer on view given by financial statements

保留意見：就財務報表不發表任何意見

Because of the significance of the possible effect of the limitation in evidence available to us, we are unable to form an opinion as to whether the financial statements give a true and fair view of the state of affairs of the company and the group as at 31 March 2004 and of the group's loss and cash flows for the year then ended. In all other respects, in our opinion the financial statements have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

鑑於我們只能取得有限證據，而可能出現之重大影響，故此我們未能就財務報表是否真實及公允反映 貴公司及 貴集團於二零零四年三月三十一日之財務狀況及 貴集團截至該日止年度之虧損及現金流量給予意見。就其他方面，我們認為，財務報表乃根據香港《公司條例》之披露規定妥善編製。

In respect alone of the limitation on our work relating to the Receivable as referred to above, we have not obtained all the information and explanations that we considered necessary for the purpose of our audit.

就我們對上述應收金額之工作有限制而言，我們並無取得所有我們認為對審核必須之資料及解釋。

Grant Thornton

Certified Public Accountants

Hong Kong, 29 July 2004

執業會計師

均富會計師行

香港，二零零四年七月二十九日