

AUDITORS' REPORT 核數師報告書



CCIF CPA Limited
37th Floor, Hennessy Centre
500 Hennessy Road
Causeway Bay, Hong Kong

**AUDITORS' REPORT TO THE SHAREHOLDERS OF
CIL HOLDINGS LIMITED**
(INCORPORATED IN BERMUDA WITH LIMITED LIABILITY)

We have audited the financial statements on pages 23 to 75 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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



陳葉馮會計師事務所有限公司
香港 銅鑼灣
軒尼詩道500號
興利中心37樓

致華建控股有限公司股東之核數師報告書
(於百慕達註冊成立之有限公司)

本核數師已完成審核刊於第23至第75頁之財務報表。該財務報表乃根據香港公認會計原則編製。

董事及核數師各自之責任

貴公司董事須負責編製真實與公平的財務報表。在編製真實與公平之財務報表時，董事必須貫徹採用適當之會計政策。

本核數師之責任乃根據審核工作之結果，對該等財務報表提出獨立意見，並僅向整體股東作出報告，而不作其他用途。本核數師不會就本報告之內容向任何其他人士負責或承擔責任。

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BASIS OF OPINION

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Institute of Certified Public 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 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.

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 as explained below:

- (1) We draw your attention to the fact that our auditors' reports for the year ended 30 June 2003 dated 31 March 2004, stated that we were unable to form an opinion on the financial statements due to the possible effect of the limitation in evidence available for audit purposes. Any adjustments found to be necessary to the respective opening balances of the net liabilities of the Group and the net assets of the Company would have a consequential effect on the results of the Group and the Company for the year ended 30 June 2004.

意見之基礎

本核數師乃按香港會計師公會頒佈之核數準則進行審核工作。但基於以下原因，本核數師之工作範圍受到一定限制。

審核範圍包括以抽查方式查核該財務報表內所載數額及披露事項之有關憑證。此外，亦包括評估董事於編製該等財務報表時所作之重要估計及判斷、所釐定之會計政策是否適合 貴公司及 貴集團之情況、並有否貫徹採用和充份披露該等會計政策。

本核數師在策劃審核工作時，均以取得一切本核數師認為必需之資料及解釋為目標，使本核數師能獲得充份憑證，就該等財務報表是否存有重大錯誤陳述作出合理之確定。

然而，本核數師所獲得的資料受到以下限制：

- (1) 本核數師務請各股東注意，吾等已於二零零四年三月三十一日發表截至二零零三年六月三十日止年度之報告中表明，由於可取得之審核憑證可能出現範圍限制之影響，吾等未能就財務報表達致意見。對 貴集團之負債淨額及 貴公司之期初資產淨值各自之期初結餘所作出之任何必需調整將對 貴集團及 貴公司截至二零零四年六月三十日止年度之業績構成相應影響。

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BASIS OF OPINION (Continued)

- (2) Included in prepayments, deposits and other receivables was an unsecured amount of HK\$98 million due from a debtor. The Company has initiated legal proceedings against the debtor for the recovery of the amount due. The directors of the Company believe that the Company has a strong ground to recover the amount due and thus, no provision has been made in the financial statements. However, apart from the fully management's representation, we have been unable to carry out any other procedures we consider necessary to confirm whether or not this amount can be recoverable in full. Any adjustments to the amount would have a significant effect on the net assets of the Group and the Company as at 30 June 2004 and the results of the Group for the year then ended.
- (3) Included in note 30 to the financial statements, the Group had contingent liabilities approximately HK\$46 million in respect of disputed claims against the Group for outstanding debts and claims. There were no sufficient information and supporting documents available for us to assess the possible outcome of these disputed claims. As a result, we are unable to satisfy ourselves as to the accuracy and completeness of the contingent liabilities disclosed in the financial statements and whether any of these disputed claims should be provided for in the financial statements. Any adjustments to these amounts would have a significant effect on the disclosure of the contingent liabilities, net assets of the Group and the Company as at 30 June 2004 and the results of the Group for the year then ended.

意見之基礎 (續)

- (2) 預付款項、按金及其他應收賬款包括債務人結欠之無抵押款項98,000,000港元。貴公司已向債務人展開法律程序，以收回欠款。貴公司董事相信貴公司有足夠之理據全數收回欠款，故並無於財務報表中作出撥備。然而，除管理層之聲明外，本核數師無法進行吾等認為必須之任何其他程序，以確定是否可以全數收回款項。有關款項之任何調整，將對貴集團及貴公司於二零零四年六月三十日之資產淨值及貴集團截至該日止年度之業績構成重大影響。
- (3) 如財務報表附註30所載列，貴集團因未償還債項及索償所面對之爭議索償產生或然負債約46,000,000港元。本核數師無法取得足夠之資料及證明文件，以評估爭議索償之結果。因此，本核數師無法信納財務報表所披露之或然負債乃屬準確及完整，或該等爭議索償是否應於財務報表中撥備。有關金額之調整將對或然負債之披露、貴集團及貴公司於二零零四年六月三十日之資產淨值及貴集團截至該日止年度之業績構成重大影響。

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FUNDAMENTAL UNCERTAINTY RELATING TO THE GOING CONCERN BASIS

In forming our opinion, we have also considered the adequacy of the disclosures made in note 1(b) to the financial statements. The financial statements have been prepared on a going concern basis, the validity of which depends upon the outcome of the contingent liabilities as disclosed in note 30 to the financial statements and the future funding being available. The financial statements do not include any adjustments that may result from the failure to obtain such funding to enable the Group to continue as a going concern. We consider that appropriate disclosures have been made in the financial statements and our opinion is not qualified in this respect.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe our audit provides a reasonable basis for our opinion.

QUALIFIED OPINION ARISING FROM LIMITATIONS OF AUDIT SCOPE

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence on the matters, as set out in the basis of opinion section, concerning the opening balances of the net liabilities of the Group and net assets of the Company brought forward from the prior year, the amount due from a debtor and contingent liabilities in respect of the disputed claims, in our opinion the financial statements give a true and fair view of the state of the affairs of the Company and of the Group as at 30 June 2004 and of the loss and cash flows of the Group for the year then ended and have been prepared in accordance with the disclosure requirements of the Companies Ordinance.

有關持續經營之基本不明朗因素

就作出吾等之意見時，本核數師亦已考慮財務報表附註1(b)所作披露之充分性，財務報表乃以持續基準編製。該基準之有效性取決於或然負債（詳情載於財務報表附註30）之結果及貴集團未來可使用之資金。財務報表並無包括未能取得該等資金以持續經營貴集團業務時需要作出之調整。本核數師認為已於財務報表中作出適當披露，本核數師對此不予發表意見。

於達致意見時，本核數師亦已評估財務報表中所呈列資料之整體充分性。本核數師認為審核工作為吾等之意見提供了合理基礎。

因審核範圍限制產生之保留意見

除本核數師於取得足夠證據後需要作出之任何調整（如意見之基礎一節所載）、有關自上年度結轉貴集團負債淨額及貴公司資產淨值之期初結餘、債務人結欠之款項及有關爭議索償之或然負債外，本核數師認為財務報表真實及公平地反映貴公司及貴集團於二零零四年六月三十日之業務狀況、貴集團截至該日止年度之虧損及現金流動狀況，以及財務報表已根據公司條例之披露要求編製。

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QUALIFIED OPINION ARISING FROM LIMITATIONS OF AUDIT SCOPE (Continued)

In respect alone of the limitation on our work relating to the matters as set out in the basis of opinion section of this report:

- (1) we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- (2) we were unable to determine whether proper books of accounts have been kept.

CCIF CPA Limited

Certified Public Accountants
Hong Kong, 29 October 2004

Chan Wai Dune, Charles

Practising Certificate Number P00712

因審核範圍限制產生之保留意見 (續)

僅就本核數師工作限制(如本報告意見之基礎一節所載)：

- (1) 吾等並未取得吾等認為審核工作所需之全部資料及闡述；及
- (2) 吾等未能釐定有否保存適當之賬簿及賬目。

陳葉馮會計師事務所有限公司

執業會計師
香港，二零零四年十月二十九日

陳維端

執業證書編號 P00712