核 數 師 報 告

REPORT OF THE AUDITORS

二零零四年年報 ANNUAL REPORT 2004

II ERNST & YOUNG

安永會計師事務所

致永利控股有限公司

全體股東

(於百慕達註冊成立之有限公司)

本核數師行已完成審核載於第36頁至100 頁按照香港一般採納之會計原則編製的財 務報表。

董事及核數師的個別責任

貴公司之董事須負責編製真實與公平的財務報表。在編製該等財務報表時,董事必須貫徹選擇及採用合適的會計政策。本行的責任是按百慕達一九八一年公司法(經修訂)第90條,根據本行審核工作的結果,對該等財務報表表達獨立意見,並僅向股東(作為整體)作出報告,而非作任何其他用途。吾等概不就本報告之內容對任何其他人士承擔責任或法律責任。

意見的基礎

本行是按照香港會計師公會頒佈的核數準 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該等財 務報表時所作出的重大估計和判斷、所釐 定的會計政策是否適合 貴公司及 貴集 團的具體情況,及是否貫徹應用並足夠地 披露該等會計政策。 To the members

Wing Lee Holdings Limited

(Incorporated in Bermuda with limited liability)

We have audited the financial statements on pages 36 to 100 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 (as amended), 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 Institute of Certified Public 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.

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意見的基礎(續)

本行在策劃和進行審核工作時,均以取得一切本行認為必需的資料及闡釋為目標,使本行能獲得充份的憑證,就該等財務報表是否存有重要錯誤陳述,作出合理的確定。在表達意見時,本行亦已衡量該等財務報表所載的資料在整體上是否足夠。本行相信,本行的審核工作已為下列意見建立了合理的基礎。

意見

本行認為財務報表真實與公平地反映 貴公司及 貴集團於二零零四年九月三十日的財政狀況及 貴集團截至該日止年度之溢利及現金流量,並已按照香港公司條例之披露要求而妥善編製。

安永會計師事務所

執業會計師

香港

二零零五年一月六日

BASIS OF OPINION (continued)

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 30 September 2004 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 6 January 2005