

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



**BDO McCabe Lo Limited**  
Certified Public Accountants  
25th Floor, Wing On Centre  
111 Connaught Road Central  
Hong Kong  
Telephone: (852) 2541 5041  
Telefax: (852) 2815 0002

**德豪嘉信會計師事務所有限公司**  
執業會計師  
香港干諾道中一百一十一號  
永安中心二十五樓  
電話:(八五二)二五四一 五〇四一  
傳真:(八五二)二八一五 〇〇〇二

### TO THE SHAREHOLDERS OF INNOVO LEISURE RECREATION HOLDINGS LIMITED

*(incorporated in Bermuda with limited liability)*

We have audited the financial statements of Innovo Leisure Recreation Holdings Limited set out on page 33 to 75, which comprise the consolidated and Company balance sheets as at 31 December 2006, and consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, in accordance with Section 90 of the 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.

### 致澤新遊樂控股有限公司股東

*(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33至75頁澤新遊樂控股有限公司之財務報表，當中包括於二零零六年十二月三十一日之綜合及公司資產負債表及截至該日止年度之綜合收益表、綜合權益變動表及綜合現金流量表，以及重大會計政策概要及其他解釋附註。

### 董事就財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例披露規定編製及真實而公平地列報該等財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關之內部監控，以使財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述；選擇和應用適當之會計政策；及按情況下作出合理之會計估計。

### 核數師之責任

本行之責任是根據本行之審核對該等財務報表作出意見。本行是按照公司法第90條之規定，僅向整體股東報告。除此以外，本報告不可用作其他用途。本行概不就本報告之內容對任何其他人士負責或承擔責任。

## INDEPENDENT AUDITORS' REPORT

### 獨立核數師報告

#### AUDITOR'S RESPONSIBILITY – *continued*

Except for the limitation in the scope of our work as explained below, we conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement. However, because of the matter described in the basis for disclaimer of opinion paragraph, we were not able to obtain sufficiently appropriate audit evidence to provide a basis for an audit opinion.

## REPORT ON THE FINANCIAL STATEMENTS

#### BASIS FOR DISCLAIMER OF OPINION

##### Fundamental uncertainty relating to going concern basis of presentation of financial statements

As details in note 2 to the financial statements, a controlling substantial shareholder has agreed to provide adequate financial support to enable the Group and the Company to meet in full its financial obligations as they fall due for the next twelve months. The financial statements have been prepared on a going concern basis, the validity of which depends on continuous financial support from the controlling substantial shareholder and the Group's bankers and the ability to generate adequate working capital in the future. However, the evidence available to us was limited. Although the Group and the Company have received a letter of support from the controlling substantial shareholder for its commitment in this respect, we are unable to obtain sufficient evidence to satisfy ourselves as to the financial resources of the controlling substantial shareholder and as to his ability to provide financial support to the Group and the Company. If the financial support from the controlling substantial shareholder is not forthcoming and the Group and the Company are unable to obtain sufficient financing from other sources, the going concern basis would then be inappropriate. The financial statements do not include any adjustments that may be necessary should the future operations cannot generate adequate working capital nor obtain financial support from its controlling substantial shareholder.

#### DISCLAIMER OF OPINION

Because of the significance of the matter described in the basis for disclaimer of opinion paragraph, we do not express an opinion as to whether the financial statements give a true and fair view of the state of the affairs of the Group and of the Company as at 31 December 2006 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and as to whether the financial statements have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### 核數師之責任 – 續

除下文所述有關本行工作範圍之限制外，本行已根據香港會計師公會頒佈之香港審計準則進行審核。這些準則要求本行遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。然而，由於「未能提供意見的基礎」段所述之事宜，本行未能取得足夠適當證明以作為提供審核意見的基礎。

## 財務報表報告

#### 未能提供意見的基礎

##### 有關按持續經營基準呈列財務報表之不明朗因素

誠如財務報表附註2所述，一名控股股東已同意提供足夠財務支援，致使貴集團及貴公司可於未來十二個月悉數支付到期財務責任。財務報表乃按持續經營基準編製，惟其效力須視乎日後貴集團之控股股東及往來銀行是否繼續提供財務支援及貴集團能否籌措足夠營運資金而定。然而，本行可取得之證據有限。儘管貴集團及貴公司已收到控股股東有關此方面承諾之支持函件，本行無法取得充分證據信納該控股股東具備充足之財務資源及為貴集團及貴公司提供財務支援之能力。倘貴集團無法取得控股股東之財務支援，且貴集團及貴公司未能取得其他融資來源，屆時採用持續經營基準將屬不恰當。財務報表並不包括任何倘業務營運日後無法提供足夠營運資金或無法取得控股股東之財務支援而可能需要作出之調整。

#### 未能提供意見

由於「未能提供意見的基礎」一段所述之事宜，本行並無就財務報表是否根據香港財務報告準則真實公平反映貴集團及貴公司於二零零六年十二月三十一日之財務狀況或貴集團於截至該日止年度之虧損及現金流量，以及財務報表是否按照香港公司條例之披露規定妥為編製提供意見。

## INDEPENDENT AUDITORS' REPORT

### 獨立核數師報告

#### DISCLAIMER OF OPINION – *continued*

##### Fundamental uncertainty relating to the recoverability of certain receivables

Other than the disclaimer of opinion stated above, we draw attention to the adequacy of the disclosure made in notes 19 and 20 to the financial statements which explains that included in the balance sheet of the Group at 31 December 2006 are amounts of HK\$29,323,000 and HK\$38,682,000 due from a trade debtor and a former director respectively. The Group filed separate claims in June 2004 and July 2004 against the trade debtor and the former director respectively in the Hong Kong High Court to recover these amounts. Since the claims are still pending for court hearing, the directors consider it is unable to determine the final outcome of the claims. Accordingly, no impairment in respect of either of these amounts has been made in the financial statements. We consider that appropriate disclosure regarding this fundamental uncertainty has been adequately disclosed in the financial statements and our opinion is not qualified on this respect.

#### REPORT ON MATTERS UNDER SECTIONS 141(4) AND 141(6) OF THE HONG KONG COMPANIES ORDINANCE

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

#### BDO McCabe Lo Limited

*Certified Public Accountants*

#### Lee Ka Leung, Daniel

Practising Certificate Number P01220

Hong Kong, 19 April 2007

#### 未能提供意見 – 續

有關能否收回若干應收款項之基本不明朗因素

財務報表附註19及20解釋 貴集團於二零零六年十二月三十一日之資產負債表包括應收一名貿易債務人及一名前任董事之款項，分別為29,323,000港元及38,682,000港元。除上述未能提供意見之聲明外，本行已留意當中之披露是否足夠。 貴集團已於二零零四年六月及二零零四年七月入稟香港高等法院，就收回有關款項向該名貿易債務人及該名前任董事提出申索。由於申索正排期聆訊，董事認為無法在此階段預測最終申索結果。因此，貴集團並未就上述兩筆款項於財務報表作出減值撥備。吾等認為是項基本不明朗因素已於財務報表作出足夠披露，對此並無保留意見。

#### 根據香港公司條例第141(4)及141(6)節之事項報告

僅就上述有關持續經營基準之工作限制而言，本行並無取得本行認為核數所需全部資料及解釋。

#### 德豪嘉信會計師事務所有限公司

執業會計師

#### 李家樑

執業證書編號：P01220

香港，二零零七年四月十九日