

致九龍建業有限公司
(於香港註冊成立之有限公司)
各股東

**TO THE SHAREHOLDERS OF
KOWLOON DEVELOPMENT COMPANY LIMITED**
(Incorporated in Hong Kong with limited liability)

本核數師已審核刊於第41頁至第91頁按照香港公認會計原則編製之帳項。

We have audited the accounts on pages 41 to 91 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

董事及核數師之責任

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

香港《公司條例》規定董事須編製確實兼公平之帳項。在編製該等帳項時，董事必須貫徹採用合適之會計政策，作出審慎而合理之判斷及估計，並說明任何未有遵守現行會計準則之原因。

The Hong Kong Companies Ordinance requires the directors to prepare accounts which give a true and fair view. In preparing accounts which give a true and fair view, it is fundamental that appropriate accounting policies are selected and applied consistently, that judgements and estimates are made which are prudent and reasonable and that the reasons for any significant departure from applicable accounting standards are stated.

本核數師之責任乃根據審核工作之結果，對該等帳項作出獨立意見，並向股東報告。

It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

意見之基礎

BASIS OF OPINION

本核數師乃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帳項所載數額及披露事項有關之憑證，亦包括評估董事於編製該等帳項時所作之主要估計及判斷，所釐定之會計政策是否適合貴公司及貴集團之具體情況及有否貫徹運用並足夠披露該等會計政策。

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the Company's and the Group's circumstances, consistently applied and adequately disclosed.

本核數師於策劃及進行審核工作時，以力求取得一切認為必需之資料及解釋，使能獲得充份之憑證，從而就該等帳項是否存在有重大錯誤陳述作合理之確定。在作出意見時，本核數師亦已衡量該等帳項所載資料在整體上是否足夠。本核數師相信審核工作已為下列意見建立合理之基礎。

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 assurances as to whether the accounts are free from material misstatement. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the accounts. We believe that our audit provides a reasonable basis for our opinion.

意見

本核數師認為上述帳項足以確實兼公平地顯示 貴公司及 貴集團於二零零一年十二月三十一日之財政狀況及 貴集團截至該日止年度之盈利及現金流量，並已按照香港《公司條例》適當編製。

畢馬威會計師事務所
執業會計師

香港，二零零二年四月十日

OPINION

In our opinion, the accounts give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2001 and of the Group's profit and cash flows for the year then ended and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

KPMG
Certified Public Accountants

Hong Kong, 10 April 2002