



## REPORT OF THE AUDITORS 核數師報告書



### AUDITORS' REPORT TO THE SHAREHOLDERS OF HONG KONG CONSTRUCTION (HOLDINGS) LIMITED

*(Incorporated in Hong Kong with limited liability)*

We have audited the financial statements on pages 60 to 164 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Hong Kong Companies Ordinance requires the directors to prepare 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, 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.

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

### 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 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.

### 致香港建設(控股)有限公司各股東 核數師報告書

*(於香港註冊成立的有限公司)*

本核數師(以下簡稱「我們」)已審核刊於第60頁至第164頁按照香港公認會計原則編製的財務報表。

### 董事及核數師的責任

香港《公司條例》規定董事須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，作出審慎及合理的判斷和估計，並說明任何重大背離適用會計準則的原因。

我們的責任是根據我們審核工作的結果，對這些財務報表提出獨立意見，並向股東報告。

### 意見的基礎

我們是按照香港會計師公會頒布的《核數準則》進行審核工作。但基於下列原因，我們的工作範圍受到一定的限制。

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 貴集團的具體情況，以及有否貫徹運用並足夠披露這些會計政策。

## REPORT OF THE AUDITORS *(continued)*

### 核數師報告書 (續)

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. However the evidence available to us was limited because we have been unable to carry out the auditing procedures which we considered necessary to satisfy ourselves that the results and net liabilities of one of the company's subsidiaries, Hong Kong Construction (Works) Limited ("HKCW"), are properly stated as a result of a court winding-up order issued to HKCW on 13th January, 2003. Details of the circumstances relating to this limitation are described in note 1(c) on the financial statements.

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.

#### FUNDAMENTAL UNCERTAINTY

In forming our opinion we have considered the adequacy of the disclosures made in the financial statements concerning the continued support of the group's bankers and the ability of the group to obtain sufficient external funding. The financial statements have been prepared on a going concern basis, the validity of which depends upon the ongoing support of the group's bankers and the successful outcome of the group's restructuring plan. The financial statements do not include any adjustments that would result from a failure to obtain such support and to implement the restructuring plan. Details of the circumstances relating to this fundamental uncertainty are described in note 1(b) on the financial statements. We consider that the fundamental uncertainty has been adequately accounted for and disclosed in the financial statements and our opinion is not qualified in this respect.

我們在策劃和進行審核工作時，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，我們所獲提供的憑證有限。由於在二零零三年一月十三日，貴公司的其中一間附屬公司－香港建設（營造）有限公司（以下簡稱「香港建設（營造）」）收到法庭清盤令，從而使我們無法執行我們認為必要的審計程序來審核該附屬公司的經營成果和負債淨額是適當地載列的。有關這限制的詳情已在財務報表附註1(c)內敘述。

在提出意見時，我們亦已衡量財務報表所載資料在整體上是否足夠。我們相信，我們的審核工作已為下列意見建立合理的基礎。

#### 重大不確定性

在提出意見時，我們已考慮到貴集團之銀行債權人的繼續支持以及貴集團取得充分的外來資金的能力之披露是否足夠。財務報表乃按持續基準編制，其準確性有賴貴集團銀行債權人的持續性支持及貴集團之重組計劃最後取得的成果。此份財務報表不包括貴集團可能沒有債權人的支持以及重組計劃失敗的任何調整。有關這重大不確定性的詳情已在財務報表附註1(b)內敘述。我們認為已就重大不確定性作適當的披露，故此，在此方面之意見並無保留。



REPORT OF THE AUDITORS *(continued)*  
核 數 師 報 告 書 ( 續 )

**QUALIFIED OPINION ARISING FROM LIMITATION OF  
AUDIT SCOPE**

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence relating to the amounts derived from the unaudited financial statements of HKCW, 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 31st December, 2002 and of the group's loss and cash flows for the year then ended and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

In respect alone of the limitation on our work relating to the amounts derived from the unaudited financial statements of HKCW, we have not obtained all the information and explanations that we considered necessary for the purpose of our audit.

**KPMG**

*Certified Public Accountants*

Hong Kong, 23rd April, 2003

**因審核工作範圍受到限制而提出的有保留意見**

如果我們能就取自香港建設(營造)未經審核賬項的金額獲得充分的憑證,可能須要就此作出相應的調整。但除此之外,我們認為財務報表已真實和公允地反映 貴集團及 貴公司於二零零二年十二月三十一日的財務狀況及 貴集團截至該日止年度的虧損及現金流量,並已按照香港《公司條例》適當地編製。

單就上文提及有關香港建設(營造)的審核工作範圍所受到的限制而言,我們並未取得一切我們認為進行審核所必須的資料和解釋。

**畢馬威會計師事務所**

*執業會計師*

香港,二零零三年四月二十三日