

Quam 華富嘉洛證券集團
Caring for your wealth Quam Capital Group

Online Trading

Quam Capital

Quam Futures

HK Market

Quam Asset Management

Quam Securities

中文服務

Caring for your
WEALTH

Quam Capital Group has developed from the stock broking operation since 1986. Affiliations and strategic alliances are local and regional securities houses in Asia. We have begun our plan to enter the China market, adding new dimension to Quam's regional reach. **Quam Capital Group** provides insight on the Asian markets, advising clients on important considerations.

Quam Securities Company Limited is a registered Securities Dealer with the Securities and Futures Commission (CE No.: AAC577), and an Exchange Participant of The Stock Exchange of Hong Kong Limited.

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Online Futures Trading

Online Equities Trading

Tony's Collection

Our regional securities trading services offer global market access to trading equities & futures derivatives backed by our strong network.

AUDITORS' REPORT

Certified Public Accountants
Hong Kong Member Firm of
Grant Thornton International

Grant Thornton 
均富會計師行

To the shareholders of Quam Limited

(incorporated in Bermuda with limited liability)

We have audited the financial statements on pages 18 to 52 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, 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 Society of Accountants. 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.

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 the Group as at 31 March 2004 and of the Group's profit and cash flows for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Grant Thornton
Certified Public Accountants

Hong Kong
8 July 2004