

AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

財務報表之核數師報告書

LINFAIR HOLDINGS LIMITED
福茂控股有限公司

Deloitte.
德勤

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TO THE MEMBERS OF LINFAIR HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

致福茂控股有限公司

(於開曼群島註冊成立之有限公司)

列位股東

We have audited the financial statements on pages 26 to 35 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

吾等已完成審核載於第26頁至第35頁按照香港公認會計原則編製的財務報表。

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.

董事及核數師各自的責任

貴公司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，貫徹採用合適的會計政策至為重要。

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, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

吾等的責任是根據審核的結果，對該等財務報表出具獨立意見，並僅向整體股東報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

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 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 circumstances, consistently applied and adequately disclosed.

意見基準

吾等乃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的重大估計和判斷，所釐定的會計政策是否適合貴公司的具體情況，以及有否貫徹採用並充份披露該等會計政策。

AUDITORS' REPORT ON THE FINANCIAL STATEMENTS 財務報表之核數師報告書

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 Company's affairs as at 31st March, 2005 and its loss for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
12th July, 2005

吾等在策劃和進行審核工作時，均以取得一切吾等認為必需的資料及解釋為目標，使吾等能獲得充份憑證，就該等財務報表是否存有重要錯誤陳述，作出合理的確定。在作出意見時，吾等亦已衡量該等財務報表所載資料在整體上是否足夠。吾等相信，吾等的審核工作已為下列意見建立合理基礎。

意見

吾等認為，本財務報表足以真實與公平地反映貴公司於二零零五年三月三十一日的財務狀況及截至該日止年度的虧損，並已按照香港公司條例的披露要求而妥善編製。

德勤 • 關黃陳方會計師
香港執業會計師
謹啟

香港，二零零五年七月十二日