



致：泰昇集團控股有限公司  
(於百慕達註冊成立之有限公司)  
全體股東

本核數師已審核刊載於第21頁至第88頁根據香港公認會計準則編製之財務報表。

### 董事及核數師各自之責任

貴公司董事須負責編製真實及公平之財務報表。在編製該等財務報表時，董事必須貫徹選擇與採用適當之會計政策。本核數師之責任乃根據審核工作之結果，對該等財務報表提出獨立意見，並按照百慕達一九八一年公司法第90條僅向整體股東報告，除此之外本報告別無其他目的。本核數師不會就報告之內容向任何其他人士負上或承擔任何責任。

### 意見之基礎

本核數師乃按香港會計師公會所發出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財務報表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財務報表時所作之重要估計及判斷、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作出足夠披露。

本核數師在策劃和進行審核工作時，均以取得一切本核數師認為必需之資料及解釋為目標，以便獲得充份憑證，就該等財務報表是否存有重大錯誤陳述，作出合理之確定。在達致本核數師之意見時，本核數師亦已評估該等財務報表所載之資料在整體上是否足夠。本核數師相信，我們之審核工作已為下列意見建立合理之基礎。

To the members  
Tysan Holdings Limited  
(Incorporated in Bermuda with limited liability)

We have audited the financial statements on pages 21 to 88 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 1981, 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 an 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.

意見

依照本核數師之意見，該等財務報表真實及公平地反映 貴公司與 貴集團於二零零四年三月三十一日之財務狀況及 貴集團截至該日止年度之溢利及現金流量，並根據香港公司條例之披露要求而適當編製。

安永會計師事務所  
執業會計師

香港  
二零零四年七月八日

OPINION

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

Ernst & Young  
Certified Public Accountants

Hong Kong  
8 July 2004