



致申洲國際集團控股有限公司
全體股東
(於開曼群島註冊成立的有限公司)

本會計師事務所(「吾等」)已審核第56至第127頁的財務報表，該等財務報表乃按照香港公認會計原則編製。

董事及核數師各自之責任

貴公司董事須負責編製真實公平的財務報表。在編製該等真實公平的財務報表時，董事必須選用適當的會計政策，並且貫徹應用該等會計政策。

吾等的責任是根據審核之結果，對該等財務報表出具獨立意見，並僅向全體股東報告，除此之外則別無其他目的。吾等不會就本報告的內容向任何其他人士負責或承擔任何責任。

意見之基礎

吾等已按照香港會計師公會所頒佈之香港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，亦包括評核董事於編製財務報表時所作之重大估計和判斷，所採用之會計政策是否適合 貴公司與 貴集團的具體情況，及有否貫徹應用並足夠披露該等會計政策。

吾等在策劃和進行審核工作時，均以取得所有吾等認為必需之資料及解釋為目標，以便獲得充分憑證，就該等財務報表是否存有重大錯誤陳述，作出合理之確定。在作出意見時，吾等亦已評估該等財務報表所載之資料在整體上是否足夠。吾等相信其審核工作已為下列意見提供合理之基礎。

意見

吾等認為，上述之財務報表足以真實公平地顯示 貴公司與 貴集團於二零零五年十二月三十一日之財務狀況，及 貴集團截至該日止年度的利潤及現金流量，並按照香港公司條例的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零零六年四月十日

TO THE SHAREHOLDERS OF
SHENZHOU INTERNATIONAL GROUP HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)

We have audited the financial statements on pages 56 to 127 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, 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 Hong Kong Standards on Auditing 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 circumstances of the Company and the Group, 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 of the Group as at 31 December 2005 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.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 10 April 2006