

## Report of the Auditors 核數師報告書



To the members

### **Shenzhen Investment Limited**

(Incorporated in Hong Kong with limited liability)

We have audited the financial statements on pages 48 to 155 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

### **Respective responsibilities of directors and auditors**

The 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. 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 141 of the Companies Ordinance, 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 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.

致深圳控股有限公司股東

(在香港註冊成立之有限公司)

本核數師(以下簡稱「我們」)已完成審核刊載於第48至155頁內按照香港公認會計原則編製之財務報表。

### **董事及核數師之個別責任**

公司條例規定董事須負責編製真實而公正之財務報表。在編製真實而公正之財務報表時，董事必須貫徹地採用合適之會計政策。我們之責任是根據審核工作之結果，對該等財務報表作出獨立意見，並根據公司條例第141條，僅向整體股東呈報，而不作其他用途。我們概不就本報告書之內容向任何其他人士負上或承擔任何責任。

### **意見之基礎**

我們是按照香港會計師公會所頒佈之香港審計準則進行是次審核工作。審核工作包括抽查與財務報表內所載各數額及披露事項有關之憑證，並包括評估董事於編製該等財務報表時作出之重大估計及判斷，及衡量其所釐定之會計政策是否適合 貴公司及 貴集團之具體情況，及是否貫徹運用並足夠披露該等會計政策。

我們在計劃及進行審計工作時，均以取得一切我們認為必需之資料及解釋為目標，以便我們能夠獲得充份之憑證，就該等財務報表是否存在重大之錯誤陳述，作合理之確定。於作出意見時，我們亦已衡量該等財務報表內所載之資料在整體上是否足夠。我們相信，我們之審核工作已能為審計意見建立合理之基礎。

### Fundamental uncertainty

In arriving at our audit opinion, we have considered the adequacy of the disclosures made in the financial statements concerning the possible outcome of the negotiations which are being conducted between the Company and the other shareholders of a subsidiary of the Company (the "Subsidiary") on the extension of the term of business and potential business reorganisation or shareholding restructure of the Subsidiary. As at the date of this report, the directors of the Company are not able to determine with reasonable certainty the ultimate outcome of the negotiations with the other shareholders of the Subsidiary. Should the shareholders of the Subsidiary fail to reach an agreement on the extension of the term of business of the subsidiary, certain adjustments against the carrying value of the assets and liabilities of the Subsidiary might be required. It is not possible to quantify the potential effects of the resolution of the uncertainty under current circumstances. Further details of the circumstances relating to uncertainty are described in note 41 to the financial statements. We consider that the fundamental uncertainty has been adequately disclosed in the financial statements and our opinion is not qualified in this respect.

### 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 profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the Companies Ordinance.

### Ernst & Young

*Certified Public Accountants*

Hong Kong  
13 April 2006

### 重大不確定因素

我們在達成審核意見時，已考慮財務報表對於 貴公司之一家附屬公司（「該附屬公司」）之其他股東就延長該附屬公司經營協議年期及其可能之業務重組或股權結構重組等事項現正與 貴公司進行磋商之可能結果所作之披露是否足夠。在此報告日，貴公司董事無法可靠地確定與該附屬公司其他股東最終之磋商結果。倘與該附屬公司之股東無法就延長該附屬公司之經營協議年期達成協議，則該附屬公司之資產與負債賬面值將需要進行必要之調整。目前，並未能計算因解決該項不確定因素而帶來之影響。本財務報表附註41詳述該重大不確定因素之具體情況。我們認為該項重大不確定因素已經在財務報表中充分披露，所以我們就此事項並不發表保留意見。

### 意見

我們認為該等財務報表均真實而公平地反映 貴公司及 貴集團於二零零五年十二月三十一日之事務狀況及 貴集團截至該日止年度之溢利及現金流量，並根據公司條例適當編製。

### 安永會計師事務所

*執業會計師*

香港  
二零零六年四月十三日