

Independent Auditor's Report 獨立核數師報告



Lawrence CPA Limited

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富勤

富勤會計師有限公司

香港，中環，
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香港貿易中心，3 樓

**To the shareholders of
Venture International Investment Holdings Limited**
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Venture International Investment Holdings Limited (the "Company") set out on pages 31 to 96, which comprise the consolidated and company balance sheets as at 31 December 2006, and the consolidated income statement, the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

致宏昌國際投資控股有限公司
(於百慕達註冊成立之有限公司)
各位股東

本會計師事務所(以下簡稱「我們」)已完成審核第31至第96頁所載宏昌國際投資控股有限公司(「貴公司」)之綜合財務報表，包括於二零零六年十二月三十一日之綜合及公司資產負債表、截至該日止年度之綜合收益表及綜合現金流量表以及主要會計政策概要及其他說明附註。

董事對財務報表之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例編製真實公平之財務報表。有關責任包括設計、實施及維護與編製及真實公平呈列不存在重大錯誤陳述(不論由於欺詐或錯誤導致)之財務報表相關的內部監控;選擇及應用適當之會計政策;及按情況作出合理之會計估計。

核數師之責任

本會計師事務所之責任乃根據我們之審核結果，對該等財務報表發表意見。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。我們已根據香港會計師公會頒佈之香港核數準則進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確定該等財務報表是否不存在任何重大錯誤陳述。

* For identification purpose only 僅供識別

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AUDITOR'S RESPONSIBILITY (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2006 and of the Group's result and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

Lawrence CPA Limited

Certified Public Accountants

Hong Kong
13 April 2007

核數師之責任 (續)

審核涉及執行情序以獲取與財務報表所載金額及披露資料有關之審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實公平呈列財務報表相關的內部監控，以設計適當的審核程序，但並非就該公司之內部監控效能發表意見。審核亦包括評價董事所採用會計政策之合適程度及所作出會計估計之合理程度，以及評價財務報表之整體列報方式。

本會計師事務所相信，我們所獲審核憑證屬充足和適當，能為我們之審核意見提供基礎。

意見

我們認為，綜合財務報表已根據香港財務報告準則真實公平反映 貴公司與 貴集團於二零零六年十二月三十一日之財務狀況及 貴集團截至該日止年度之業績和現金流量，並已按照香港公司條例妥善編製。

富勤會計師有限公司

執業會計師

香港
二零零七年四月十三日