

**Independent auditors' report to the shareholders of  
SPG Land (Holdings) Limited***(Incorporated in the Cayman Islands with limited liability)*

We have audited the accompanying financial statements of SPG Land (Holdings) Limited ("the Company") and its subsidiaries (hereinafter collectively referred to as "the Group") set out on pages 88 to 173, which comprise the consolidated balance sheet of the Group and the balance sheet of the Company as at 31 December 2006, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement of the Group for the year then ended, and a summary of significant accounting policies and other explanatory notes.

**DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made 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.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

**致盛高置地（控股）有限公司***(於開曼群島註冊成立的有限公司)***全體股東的獨立核數師報告**

本核數師（以下簡稱「我們」）已審核附隨載於第88頁至173頁盛高置地（控股）有限公司（以下簡稱「貴公司」）及其子公司（以下簡稱「貴集團」）的財務報表，其中包括於二零零六年十二月三十一日的綜合及公司資產負債表、截止該日止年度的綜合利潤表、綜合權益變動表和綜合現金流量表以及主要會計政策概要和其他財務報表附註。

**董事就財務報表須承擔的責任**

貴公司董事須負責根據國際財務報告準則編製及真實和公允地呈報該等財務報表。這責任包括設計、實施及維護與編製及真實和公允地呈報財務報表相關的內部控制，以確保財務報表不存在重大錯誤陳述（不論是否因舞弊或錯誤引起）；選擇並應用適當的會計政策；及按情況作出合理的會計估計。

**核數師的責任**

我們的責任是根據審核的結果，對該等財務報表發表意見，並僅向全體股東報告。除此之外，本報告書不可用作其他用途。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

我們根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守相關道德規範，並規劃及執行審核，以合理確定該等財務報表是否不存有任何重大錯誤陳述。

**AUDITORS' 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 our judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation 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 principles 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 opinion.

**OPINION**

In our opinion, the financial statements give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2006, and of the Group's consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance.

**KPMG**

*Certified Public Accountants*  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong  
12 April 2007

**核數師的責任 (續)**

審核涉及執行程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於舞弊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，我們考慮與該公司編製及真實和公允地呈報財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的有效性發表意見。審核亦包括評價董事所採用的會計政策的適當性及所作出的會計估計的合理性，以及評價財務報表的整體呈報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

**意見**

我們認為，該等財務報表已真實和公允地反映於二零零六年十二月三十一日時貴集團的綜合財務狀況及貴公司財務狀況，以及貴集團截至該日止年度的綜合財務表現及綜合現金流量，並已按照國際財務報告準則和香港公司條例的披露規定適當地編制。

**畢馬威華振會計師事務所**

執業會計師  
香港中環  
遮打道10號  
太子大廈8樓  
二零零七年四月十二日