

AUDITORS' REPORT

核數師報告



ANDERSEN

Arthur Andersen & Co
21st Floor, Edinburgh Tower
The Landmark
15 Queen's Road Central
Hong Kong

**TO THE SHAREHOLDERS OF
EURO-ASIA AGRICULTURAL (HOLDINGS) COMPANY LIMITED**
(Incorporated in Bermuda with limited liability)

We have audited the accompanying financial statements of Euro-Asia Agricultural (Holdings) Company Limited (hereinafter as the "Company") and its subsidiaries (together with the Company hereinafter as the "Group") on pages 46 to 86 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 statements and to report our opinion to you.

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 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.



ANDERSEN

安達信

安達信公司
香港中環
皇后大道中15號
置地廣場
公爵大廈21樓

致：
歐亞農業(控股)有限公司
(於百慕達成立之股份有限公司)

本核數師行已完成審核刊於第46頁至第86頁，按香港普遍採納之會計準則編製的歐亞農業(控股)有限公司(「本公司」)及其附屬公司(連同本公司以下稱為「本集團」)的財務報表。

董事及核數師的個別責任

董事須負責編製真實與公平的財務報表。在編製該等財務報表時，董事必須貫徹採用合適的會計政策。

本行的責任是根據本行審核工作的結果，對該等財務報表表達獨立的意見，並向股東作出報告。

意見的基礎

本行已按照香港會計師公會頒佈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告所載數額及披露事項有關的憑證，亦包括評估董事於編製該等財務報表時所作的重大估評和判斷，所釐定的會計政策是否適合 貴公司及 貴集團的具體情況，及是否貫徹應用並足夠地披露該等會計政策。

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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 the Group as at 31 December 2001 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.

Arthur Andersen & Co
Certified Public Accountants

Hong Kong,
10 April 2002.

本行在策劃和進行審核工作時，均以取得一切本行認為必須的資料及解釋為目標，使本行能獲得充分的憑證，就該等財務報表是否存有重要錯誤陳述，作出合理的確定。在表達意見時，本行亦已衡量該等財務報表所載的資料的整體上是否足夠，本行相信，本行的審核工作已為下列意見建立合理的基礎。

意見

本行認為該等財務報表足以真實與公平地反映 貴公司及 貴集團於二零零一年十二月三十一日的財務狀況及 貴集團截至該日止年度的利潤及現金流量，並根據香港公司條例之披露規定而適當編製。

安達信公司
執業會計師

香港
二零零二年四月十日