

Auditors' Report 核數師報告書

PRICEWATERHOUSECOOPERS 

羅兵咸永道會計師事務所

PricewaterhouseCoopers
22nd Floor, Prince's Building
Central, Hong Kong

**AUDITORS' REPORT TO THE SHAREHOLDERS OF
FRASERS PROPERTY (CHINA) LIMITED
(FORMERLY KNOWN AS VISION CENTURY
CORPORATION LIMITED)**

(incorporated in Bermuda with limited liability)

致星獅地產(中國)有限公司
(前稱「威新集團有限公司」)
(於百慕達註冊成立之有限公司)
全體股東之核數師報告

We have audited the financial statements on pages 55 to 153 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

本核數師已完成審核第55頁至第153頁之財務報告，該等財務報告乃按照香港普遍採納之會計原則編製。

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.

董事及核數師各自之責任

編製真實兼公平之財務報告乃貴公司董事之責任。在編製該等真實兼公平之財務報告時，董事必須採用適當之會計政策，並且貫徹應用該等會計政策。

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 90 of the Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

本核數師之責任是根據審核之結果，對該等財務報告出具獨立意見，並按照百慕達1981年公司法第90條僅向整體股東報告，除此之外本報告別無其他目的。本核數師不會就本報告之內容向任何其他人士負責或承擔任何責任。

Basis of opinion

We conducted our audit in accordance with Statements of Auditing Standards 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.

意見之基礎

本核數師已按照香港會計師公會所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之憑證，亦包括評審董事於編製財務報告時所作出之重大估計和判斷，所採用之會計政策是否適合貴公司與貴集團之具體情況，及有否貫徹應用並足夠披露該等會計政策。

Auditors' Report 核數師報告書

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 30 September 2005 and of the Group's profit and cash flows for the nine months ended 30 September 2005 and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27 October 2005

本核數師在策劃和進行審核工作時，均以取得所有本核數師認為必需之資料及解釋為目標，以便獲得充分憑證，就該等財務報告是否存有重大錯誤陳述，作出合理之確定。在作出意見時，本核數師亦已評估該等財務報告所載之資料在整體上是否足夠。本核數師相信我們之審核工作已為下列意見提供合理之基礎。

意見

本核數師認為，上述之財務報告足以真實兼公平地顯示貴公司與貴集團於二零零五年九月三十日結算時之財務狀況及貴集團截至二零零五年九月三十日止九個月之溢利及現金流量，並已按照香港公司條例之披露規定妥為編製。

羅兵咸永道會計師事務所
香港執業會計師

香港，二零零五年十月二十七日