

## 德勤·關黃陳方會計師行

Certified Public Accountants  
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**Deloitte  
Touche  
Tohmatsu**

### **TO THE SHAREHOLDERS OF G-PROP (HOLDINGS) LIMITED**

*(incorporated in Bermuda with limited liability)*

We have audited the financial statements on pages 24 to 82 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 judgments 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.

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.

致金匡企業有限公司

股東

(於百慕達註冊成立之有限公司)

本核數師行已完成審核載於第 24 至第 82 頁按照香港普遍採納之會計原則編製的財務報告。

#### **董事及核數師的個別責任**

貴公司之董事須負責編製真實與公平的財務報告。在編製該等財務報告時，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，對該等財務報告表達獨立的意見，並向股東作出報告。

#### **意見的基礎**

本行是按照香港會計師公會頒布的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告時所作的重大估計和判斷、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。

本行在策劃及進行審核工作時，均以取得一切本行認為必需的資料及解釋為目標，使本行能獲得充份的憑證，就該等財務報告是否存在重要錯誤陳述，作出合理的確定。在表達意見時，本行亦已衡量該等財務報告所載的資料在整體上是否足夠。本行相信，本行的審核工作已為下列意見立了合理的基礎。

### Fundamental uncertainty relating to the going concern basis

In forming our opinion, we have considered the adequacy of the disclosures made in note 2 to the financial statements which explains that a conditional agreement (the "Agreement") for the proposed financial restructuring of the Group was entered into on 15th July, 2003 with Chinese Estates Holdings Limited ("Chinese Estates") and its wholly-owned subsidiary, Million Point Limited ("Million Point"), whereby, Chinese Estates would become the controlling shareholder of the Group. The proposed financial restructuring involves a capital reduction of HK\$12.5 million, the injection by Million Point of new equity of HK\$18.0 million in the form of cash and arrangement with the Group's creditors resulting in a reduction in the Group's indebtedness by approximately HK\$498 million.

The Agreement with Chinese Estates and Million Point is, however, conditional upon scheme of arrangement for the restructuring of the Company's indebtedness being accepted by the majority of each class of the Company's creditors. The Agreement is also conditional upon the relevant approvals being obtained from the High Court of Hong Kong, the Supreme Court of Bermuda, the Hong Kong regulatory authorities, including The Stock Exchange of Hong Kong Limited and the Securities and Futures Commission, and from the shareholders.

The financial statements have been prepared on a going concern basis on the basis that the proposed financial restructuring will be successfully completed, and that, following the financial restructuring, the Group will continue in operational existence and will have sufficient working capital to meet in full its financial obligations as they fall due for the foreseeable future. The financial statements do not include any adjustments that would result from a failure to complete the financial restructuring or to obtain other funding. We consider that the fundamental uncertainty has been adequately disclosed in the financial statements and our opinion is not qualified in this report.

### 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 31st March, 2003 and of the loss 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.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants

Hong Kong, 28th July, 2003

### 有關持續經營基準之基本不明朗因素

在達致本行之意見時，本行已考慮到財務報告附註 2 所述就 貴集團與 Chinese Estates Holdings Limited (「華置」) 及其全資附屬公司 Million Point Limited (「Million Point」) 建議重組 貴集團之財務於二零零三年七月十五日訂立，據此華置將成為 貴集團控股股東之有條件協議(「重組協議」)之披露是否足夠。建議之財務重組涉及削減股本 12,500,000 港元、Million Point 以現金形式注入新股本 18,000,000 港元及與 貴集團之債權人安排削減 貴集團之債務約 498,000,000 港元。

然而，與華置及 Million Point 之重組協議須待債務償還安排計劃就 貴公司之債務重組得到 貴公司各類債權人之大多數接納方可作實。重組協議亦須待香港高等法院、百慕達最高法院、香港監管機構(包括香港聯合交易所有限公司以及證券及期貨事務監察委員會)及股東給予有關批准方可作實。

財務報告乃在建議之財務重組將會順利完成而 貴集團在財務重組後將會繼續營運並將有足夠營運資金應付其於可見將來到期應付之財務承擔之假設下，按持續經營基準編製。財務報告並無包括任何因未能完成財務重組或取得其他資金而可能導致之調整。本行認為有關之基本不明朗因素已於財務報告內充份披露，而本行在本報告之意見並無保留。

### 意見

本行認為上述的財務報告均真實與公平地反映 貴公司及 貴集團於二零零三年三月三十一日的財政狀況及 貴集團截至該日止年度的虧損和現金流量，並已按照香港公司條例之披露要求而妥善編製。

**德勤·關黃陳方會計師行**  
執業會計師

香港，二零零三年七月二十八日