

**HAINAN PEARL RIVER HOLDINGS CO., LTD.**

**THE THIRD QUARTERLY REPORT 2011**

**(Un-audited)**

**October 2011**

# HAINAN PEARL RIVER HOLDINGS CO., LTD.

## THE THIRD QUARTERLY REPORT 2011

### §1 Important Notice

1.1 The Board of Directors, the Supervisory Committee, directors, supervisors and other senior management personnel of Hainan Pearl River Holdings Co., Ltd. (hereinafter referred to as the Company) hereby guarantee that this report carries no false information, misleading statements or major omissions, and accept, individually and collectively, the responsibility for the factuality, accuracy and completeness of the information set forth herein.

1.2 The Financial Report in this quarterly report has not been audited by a CPA firm.

1.3 Mr. Zheng Qing (Chairman of the Board and GM of the Company), Mr. Chen Binglian (Standing Vice GM and Financial Principal of the Company) and Mr. Yang Daoliang (Vice GM and Manager of the Financial Department) hereby confirm that the Financial Report enclosed in this quarterly report is factual and complete.

### §2. Company Profile

#### 2.1 Main accounting data and financial indicators

Unit: RMB Yuan

Unit: RMB Yuan

	As at 30 Sept. 2011	As at 31 Dec. 2010	Increase/decrease (%)	
Total assets (Yuan)	1,344,889,368.89	1,448,885,550.24	-7.18%	
Owners' equity attributable to shareholders of the Company (Yuan)	438,776,563.16	497,295,405.44	-11.77%	
Share capital (Share)	426,745,404.00	426,745,404.00	0.00%	
Net assets per share attributable to shareholders of the Company (Yuan /share)	1.03	1.17	-11.97%	
	Jul.-Sept. 2011	Increase/decrease year-on-year (%)	Jan.-Sept. 2011	Increase/decrease year-on-year (%)
Total operating income (Yuan)	37,014,691.21	-26.52%	181,307,464.94	-69.50%
Net profit attributable to shareholders of the Company (Yuan)	-18,290,101.17	-61.74%	-33,331,967.28	-184.16%
Net cash flows generated from operating activities (Yuan)	-	-	-47,655,272.57	-173.87%
Net cash flows per share generated from operating activities (Yuan /share)	-	-	-0.11	-173.33%
Basic EPS (Yuan /share)	-0.04	-33.33%	-0.08	-188.89%
Diluted EPS (Yuan /share)	-0.04	-33.33%	-0.08	-188.89%
Weighted average ROE (%)	-3.95%	-1.82%	-7.12%	-13.83%
Weighted average ROE after deducting non-recurring gains and losses (%)	-6.26%	-3.51%	-13.68%	-18.08%

Items of non-recurring gains and losses

√Applicable                      ?Non-applicable

Unit: RMB Yuan

Items of non-recurring gains and losses	Amount	Notes (If applicable)
Return reduction and exemption of taxes by surpassing approval or without official approval document or occasionally	-15,679.21	
Capital occupation fees received from non-financial enterprises recorded into current gains and losses	10,699,125.71	
Other non-operating incomes and expenses besides the above each item mentioned	381,007.55	
Other gain/loss items that satisfy the definition of non-recurring gains and losses	20,989,105.78	
Effect on minority interest	-475,212.12	
Effect on income tax	-885,778.44	
Gains and losses from consigned others to invest or manage the assets	0.00	

Total	30,692,569.27	-
-------	---------------	---

## 2.2 Total number of shareholders at period-end and shareholding of top ten shareholders holding tradable shares

Unit: share

Total number of shareholders at the period-end	45,734	
Shareholding of top ten shareholders holding tradable shares		
Full name of shareholder	Number of tradable shares held at period-end	Type of share
Beijing Wanfa Real Estate Development Co., Ltd.	112,479,478	RMB ordinary shares
Hu Jiexiong	3,000,000	RMB ordinary shares
Xia Caizhen	2,915,127	RMB ordinary shares
Chen Yunxuan	2,551,502	RMB ordinary shares
Qu Chen	2,213,400	Domestically listed foreign shares
Pan Zhihui	2,180,000	RMB ordinary shares
Zhang Xiaoxia	1,949,250	Domestically listed foreign shares
Zhou Miaoji	1,257,974	RMB ordinary shares
Hu Haiyang	1,216,925	RMB ordinary shares
Ou Lei	1,206,348	RMB ordinary shares

## §3 Significant Events

### 3.1 Significant changes in main accounting statement items and financial indicators as well as reasons for these changes

vApplicable      ?Non-applicable

Unit: RMB Yuan

Item	Jan.-Sept. 2011	Jan.-Sept. 2010	Increase/ decrease (%)	Main reasons for the movement
Operating revenues	181,307,464.94	594,410,243.55	-69.50	Real estate sales income decreased significantly.
Operating costs	116,053,134.54	400,622,277.11	-71.03	Real estate sales income decreased significantly.
Business tax and surtaxes	19,919,004.71	69,081,371.81	-71.17	Real estate sales income decreased significantly.
Selling expense	4,402,530.39	8,346,281.40	-47.25	Decrease of advertising expense, etc.
Administrative expense	57,713,451.85	42,847,428.51	34.70	The consolidation scope expanded and the labor and the labor and depreciation costs increased.
Financial expense	29,180,612.10	18,999,304.79	53.59	Debt investments into external parties decreased and the interest income decreased accordingly.
Asset impairment loss	1,841,485.18	-4,915,951.63	137.46	The inventory falling price provision of RMB 7.20 million for the former Yanjiang Road No. 1 project was reversed in the same period of last year while there was no such a case in the current period.
Investment gains	20,303,937.79	-135,525.88	15081.59	Gains from investment cooperation projects with external parties
Income tax expense	6,016,502.51	13,811,737.36	-56.44	Decrease of the real estate sales income and profit of the subsidiary Hubei Pearl River Real Estate Development Co., Ltd.

Other composite income	-25,186,875.00	-165,436,444.67	84.78	Fair value changes of the Southwest Securities shares held by the Company
Net cash flows from operating activities	-47,655,272.57	64,510,672.38	-173.87	Real estate sales income decreased.
Net cash flows from investing activities	-21,309,942.92	-145,571,521.53	85.36	Call-back of principals and interest of the debt investments into external parties
Net cash flows from financing activities	-16,797,909.82	-152,444,221.78	88.98	Cash paid for debt repayment decreased.
Item	30 Sept. 2011	31 Dec. 2010	Increase/ decrease (%)	Main reasons for the movement
Monetary funds	50,613,725.88	136,376,851.19	-62.89	Real estate sales income decreased. The Company paid for joint investment and repaid some debts.
Construction in process	16,965,537.09	4,732,000.00	258.53	More input to the Xuexiang tourist attraction and hotel project
Accounts payable	24,307,951.61	37,588,815.47	-35.33	Payments for project construction
Accounts received in advance	20,134,357.45	39,134,147.85	-48.55	The recognized real estate sales income of the subsidiary Hubei Pearl River Real Estate Development Co., Ltd. was transferred.
Taxes and fares payable	7,821,588.30	30,809,972.66	-74.61	The subsidiary Hubei Pearl River Real Estate Development Co., Ltd. paid taxes.
Non-current liabilities due within one year	232,000,000.00	0.00		Some long-term borrowings of the Company and its subsidiary Sanya Wanjia Hotel Management Co., Ltd. were to become due within one year.
Long-term borrowings	93,000,000.00	325,000,000.00	-71.38	Some long-term borrowings of the Company and its subsidiary Sanya Wanjia Hotel Management Co., Ltd. were to become due within one year.

### 3.2 Progress of significant events as well as their influence and solutions

#### 3.2.1 Non-standard audit opinion

?Applicable vInapplicable

#### 3.2.2 The Company provides funds for the controlling shareholder or its related parties or provides external guarantees in violation of the prescribed procedure

?Applicable vInapplicable

#### 3.2.3 Significant contracts signed and executed concerning routine operation

?Applicable vInapplicable

#### 3.2.4 Others

?Applicable vInapplicable

### 3.3 Fulfillment of commitments made by the Company, shareholders and the actual controller

Commitments made by the Company, its directors, supervisors, senior executives, shareholders with an over 5% shareholding, actual controller and other stakeholders during the reporting period, or such commitments carried down into the reporting period:

?Applicable vInapplicable

### 3.4 Warnings of possible losses or major changes of the accumulative net profit achieved during the period from year-begin to the end of the next reporting period compared with the same period of last year, as well as explanation on reasons

?Applicable                      vInapplicable

### 3.5 Other significant events that need to be explained

#### 3.5.1 Investments into securities

?Applicable                      vInapplicable

#### 3.5.2 Reception of research, interviews and visits in the reporting period

No field researches, phone calls or written inquiries were received from investors in the reporting period.

### 3.6 Derivative investments

?Applicable                      vInapplicable

#### 3.6.1 Derivative investments held at the end of the reporting period

?Applicable                      vInapplicable

**Chairman of the Board of Directors: Zheng Qing**  
**HaiNan Pearl River Holdings Co., Ltd.**  
26 October 2011

## § 4 Attachments

### 4.1 Balance sheet

Prepared by Hainan Pearl River Holdings Co., Ltd.

30 Sept. 2011.

Unit: RMB Yuan

Items	Balance as at 30 Sept. 2011		Balance as at 31 Dec. 2010	
	Consolidation	The Company	Consolidation	The Company
Current assets:				
Monetary funds	50,613,725.88	1,953,373.20	136,376,851.19	47,697,821.48
Settlement funds				
Outgoing call loans				
Transaction financial asset				
Notes receivable				
Account receivable	7,211,436.78	1,072,285.51	3,627,245.66	1,039,916.11
Prepayment	65,058,695.39	50,000,000.00	53,898,082.24	50,070,000.00
Insurance premium receivables				
Reinsurance accounts receivable				
Reinsurance contract reserve receivables				
Interest receivable				
Dividend receivable	260,015.00	260,015.00	260,015.00	260,015.00
Other accounts receivable	299,398,164.10	398,243,403.53	258,266,331.45	289,469,963.47
Financial assets purchased under agreements to resell				
Inventories	121,777,671.79	12,782,893.61	154,866,011.08	12,782,893.61
Non-current assets due within 1 year				
Other current assets				
Total current assets	544,319,708.94	464,311,970.85	607,294,536.62	401,320,609.67
Non-current assets:				

Loan and payment on other's behalf disbursed				
Available for sale financial assets	353,115,000.00	353,115,000.00	386,697,500.00	386,697,500.00
Held to maturity investments				
Long-term account receivable				
Long-term equity investment	50,990,471.60	301,388,841.31	51,675,639.59	296,974,009.30
Investment property	19,147,484.81		19,898,962.92	
Fixed asset	317,376,197.87	19,653,538.78	334,512,524.54	21,376,736.10
Project in process	16,965,537.09		4,732,000.00	
Engineering material	606,206.60		606,206.60	
Fixed asset disposal				
Production biological asset				
Oil-gas assets				
Intangible assets	32,691,263.15	1,612,620.15	33,492,984.34	1,648,367.88
Development expense				
Goodwill				
Long-term deferred expense	9,677,498.83		9,975,195.63	
Deferred tax assets				
Other non-current assets				
Total non-current assets	800,569,659.95	675,770,000.24	841,591,013.62	706,696,613.28
Total assets	1,344,889,368.89	1,140,081,971.09	1,448,885,550.24	1,108,017,222.95
Current liabilities:				
Short-term borrowings				
Borrowing from central Bank				
Deposits received and held for others				
Call loan received				
Transaction financial liabilities				
Notes payable				
Account payable	24,307,951.61	2,482,949.70	37,588,815.47	3,782,949.70
Account received in advance	20,134,357.45	270,485.00	39,134,147.85	
Financial assets sold under agreements to repurchase				
Handling charges and commission payable				
Payroll payable	5,108,113.79	408,100.86	5,631,750.04	492,944.38
Taxes payable	7,821,588.30	-2,392,636.09	30,809,972.66	-2,851,226.09
Interest payable	89,563,307.29	57,195,372.83	85,390,223.02	51,834,549.23
Dividend payable	3,213,302.88	3,213,302.88	3,213,302.88	3,213,302.88
Other payables	338,772,126.35	347,109,250.24	329,316,226.89	266,835,267.94

Account due to reinsurance				
Insurance contract reserve				
Entrusted trading of securities				
Entrusted selling of securities				
Non-current liabilities due within 1 year	232,000,000.00	220,000,000.00		
Other current liabilities				
Total current liabilities	720,920,747.67	628,286,825.42	531,084,438.81	323,307,788.04
Non-current liabilities:				
Long-term borrowings	93,000,000.00		325,000,000.00	220,000,000.00
Bonds payable				
Long-term payables				
Specific payables				
Estimated liabilities				
Deferred taxes liabilities	65,889,513.80	64,837,500.00	74,285,138.80	73,233,125.00
Other non-current liabilities				
Total non-current liabilities	158,889,513.80	64,837,500.00	399,285,138.80	293,233,125.00
Total liabilities	879,810,261.47	693,124,325.42	930,369,577.61	616,540,913.04
Owner's equity (or shareholders' equity):				
Paid-in capital (or share capital)	426,745,404.00	426,745,404.00	426,745,404.00	426,745,404.00
Capital reserve	580,077,280.97	583,093,620.51	605,264,155.97	608,280,495.51
Less: treasury stock				
Specific reserves				
Surplus reserves	114,177,485.88	109,487,064.39	114,177,485.88	109,487,064.39
General risk provision				
Retained earnings	-682,223,607.69	-672,368,443.23	-648,891,640.41	-653,036,653.99
Foreign exchange difference				
Total equity attributable to owners of the Company	438,776,563.16	446,957,645.67	497,295,405.44	491,476,309.91
Minority interest	26,302,544.26		21,220,567.19	
Total owner's equity	465,079,107.42	446,957,645.67	518,515,972.63	491,476,309.91
Total liabilities and owner's equity	1,344,889,368.89	1,140,081,971.09	1,448,885,550.24	1,108,017,222.95

#### 4.2 Income statement for Jul.-Sept. 2011

Prepared by Hainan Pearl River Holdings Co., Ltd.

Jul.-Sept. 2011

Unit: RMB Yuan

Items	Jul.-Sept. 2011		Jul.-Sept. 2010	
	Consolidation	The Company	Consolidation	The Company
I. Total sales	37,014,691.21	126,370.00	50,373,671.40	66,970.00
Including: Sales	37,014,691.21	126,370.00	50,373,671.40	66,970.00

Interests income				
Premium income				
Handling charges and commission income				
II. Total cost of sales	76,229,393.26	27,757,834.28	60,088,289.17	5,559,167.49
Including: Cost of sales	29,535,808.25	13,289.25	33,955,465.78	13,289.25
Interests expenses				
Handling charges and commission income				
Insurance discharge payment				
Claim expenses-net				
Provision for insurance contract reserves-net				
Insurance policy dividend paid				
Reinsurance expense				
Business taxes and surcharges	2,795,706.50	7,076.73	5,276,755.63	7,366.70
Distribution expenses	808,936.27		1,761,409.87	
Administrative expenses	17,992,016.62	3,333,366.15	12,994,666.47	2,468,578.25
Financial costs	23,424,772.74	22,116,809.72	6,301,043.82	2,736,412.70
Assets impairment loss	1,672,152.88	2,287,292.43	-201,052.40	333,520.59
Add: gain/(loss) from change in fair value (“-” means loss)				
Investment gains (“-” means loss)	20,708,753.71	20,708,753.71	-200,390.44	-200,390.44
Including: income from investment on affiliated enterprise and jointly enterprise	-280,352.07		-200,390.44	
Foreign exchange difference (“-” means loss)				
III. Operating profit (“-” means loss)	-18,505,948.34	-6,922,710.57	-9,915,008.21	-5,692,587.93
Add: non-business income	2,666.37		25,965.00	
Less: non-business expense	53.51	51.43	60,000.00	
Including: loss from non-current asset disposal	0.00			
IV. Total profit (“-” means loss)	-18,503,335.48	-6,922,762.00	-9,949,043.21	-5,692,587.93
Less: tax expense	583,213.92		931,171.76	
V. Net profit (“-” means loss)	-19,086,549.40	-6,922,762.00	-10,880,214.97	-5,692,587.93
Attributable to equity holders of the Company	-18,290,101.17	-6,922,762.00	-11,308,336.38	-5,692,587.93
Minority interests	-796,448.23	0.00	428,121.41	
VI. Earnings per share				
(I) Basic earnings per share	-0.04		-0.03	
(II) Diluted earnings per share	-0.04		-0.03	
. Other comprehensive income	-31,171,875.00	-31,171,875.00	2,493,750.00	2,493,750.00
. Total comprehensive income	-50,258,424.40	-38,094,637.00	-8,386,464.97	-3,198,837.93



Attributable to owners of the Company	-49,461,976.17	-38,094,637.00	-8,814,586.38	-3,198,837.93
Attributable to minority shareholders	-796,448.23		428,121.41	

Where there were business combinations under the same control in this reporting period, the combined parties achieved net profit of RMB 0.00 before the combinations.

#### 4.3 Income statement for Jan.-Sept. 2011

Prepared by Hainan Pearl River Holdings Co., Ltd.

Jan.-Sept. 2011

Unit: RMB Yuan

Items	Jan.-Sept. 2011		Jan.-Sept. 2010	
	Consolidation	The Company	Consolidation	The Company
I. Total sales	181,307,464.94	319,710.00	594,410,243.55	81,997,613.20
Including: Sales	181,307,464.94	319,710.00	594,410,243.55	81,997,613.20
Interests income				
Premium income				
Handling charges and commission income				
II. Total cost of sales	229,110,218.77	39,932,806.38	534,980,711.99	77,737,944.64
Including: Cost of sales	116,053,134.54	39,867.75	400,622,277.11	42,184,251.33
Interests expenses				
Handling charges and commission income				
Insurance discharge payment				
Claim expenses-net				
Provision for insurance contract reserves-net				
Insurance policy dividend paid				
Reinsurance expense				
Business taxes and surcharges	19,919,004.71	53,627.58	69,081,371.81	20,132,259.90
Distribution expenses	4,402,530.39	15,000.00	8,346,281.40	24,477.00
Administrative expenses	57,713,451.85	12,114,180.85	42,847,428.51	11,191,400.04
Financial costs	29,180,612.10	25,882,894.77	18,999,304.79	9,158,514.18
Assets impairment loss	1,841,485.18	1,827,235.43	-4,915,951.63	-4,952,957.81
Add: gain/(loss) from change in fair value ("-" means loss)				
Investment gains ("-" means loss)	20,303,937.79	20,303,937.79	-135,525.88	-135,525.88
Including: income from investment on affiliated enterprise and jointly enterprise	-685,167.99	-685,167.99	-135,525.88	-135,525.88
Foreign exchange difference ("-" means loss)				
III. Operating profit ("-" means loss)	-27,498,816.04	-19,309,158.59	59,294,005.68	4,124,142.68
Add: non-business income	433,052.37		1,735,978.72	1,710,013.72
Less: non-business expense	67,724.03	22,630.65	173,530.62	14,023.12

Including: loss from non-current asset disposal	15,679.21	12,915.00	32,373.03	14,023.12
IV. Total profit (“-” means loss)	-27,133,487.70	-19,331,789.24	60,856,453.78	5,820,133.28
Less: tax expense	6,016,502.51		13,811,737.36	
V. Net profit (“-” means loss)	-33,149,990.21	-19,331,789.24	47,044,716.42	5,820,133.28
Attributable to equity holders of the Company	-33,331,967.28	-19,331,789.24	39,603,368.12	5,820,133.28
Minority interests	181,977.07	0.00	7,441,348.30	
VI. Earnings per share				
(I) Basic earnings per share	-0.08		0.09	
(II) Diluted earnings per share	-0.08		0.09	
. Other comprehensive income	-25,186,875.00	-25,186,875.00	-165,436,440.67	-168,177,789.56
. Total comprehensive income	-58,336,865.21	-44,518,664.24	-118,391,724.25	-162,357,656.28
Attributable to owners of the Company	-58,518,842.28	-44,518,664.24	-125,833,072.55	-162,357,656.28
Attributable to minority shareholders	181,977.07		7,441,348.30	

Where there were business combinations under the same control from the year-begin to the period-end, the combined parties achieved net profit of RMB 0.00 before the combinations.

#### 4.4 Cash flow statement for Jan.-Sept. 2011

Prepared by Hainan Pearl River Holdings Co., Ltd.

Jan.-Sept. 2011

Unit: RMB Yuan

Items	Jan.-Sept. 2011		Jan.-Sept. 2010	
	Consolidation	The Company	Consolidation	The Company
1. Cash flows from operating activities:				
Cash received from sales of goods or rendering of services	153,174,156.59	707,165.00	311,056,465.19	63,062,832.61
Net increase of deposits received and held for others				
Net increase of loans from central bank				
Net increase of call loans from other financial institutions				
Cash received against original insurance contract				
Net cash received from reinsurance				
Net increase of client deposit and investment				
Net increase of disposal of held-for-trading financial assets				
Cash received as interest, handling charges and commissions				
Net increase of call loans				
Net increase of cash received under repurchasing				
Tax and fare refunds				
Other cash received from operating activities	14,429,673.44	4,002,780.17	63,644,782.99	42,065,771.68
Sub-total of cash inflow from operating activities	167,603,830.03	4,709,945.17	374,701,248.18	105,128,604.29
Cash paid for goods and services	50,084,935.44		128,325,970.11	50,444,358.71
Net increase of loans and				

advances from customers				
Net increase of deposits in central bank, banks and other financial institutions				
Cash paid for original contract claims				
Cash paid for interest, fees and commissions				
Cash paid for policy dividend				
Cash paid to and for employees	62,526,491.45	3,359,426.94	44,202,813.92	2,378,246.58
Cash paid for various taxes and fares	53,343,972.19	1,596,881.85	52,896,374.95	21,293,555.78
Other cash paid relating to operating activities	49,303,703.52	11,157,540.09	84,765,416.82	22,480,311.72
Sub-total of cash outflows from operating activities	215,259,102.60	16,113,848.88	310,190,575.80	96,596,472.79
Net cash flows from operating activities	-47,655,272.57	-11,403,903.71	64,510,672.38	8,532,131.50
II. Cash flows from investing activities				
Cash received from investment retractions	284,700,000.00	201,700,000.00	35,000,000.00	35,000,000.00
Cash received from investment income				
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	164,708.50	6,000.00	3,700,173.00	3,628,173.00
Net cash received from disposal of subsidiaries and other operating units				
Other cash received relating to investing activities	36,611,451.04	27,721,904.43		
Sub-total of cash inflows of investing activities	321,476,159.54	229,427,904.43	38,700,173.00	38,628,173.00
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	20,226,102.46	1,368,449.00	16,269,801.23	2,230,047.70
Cash paid for acquisition of investments	322,560,000.00	311,600,000.00	152,600,000.00	195,600,000.00
Net increase of pledge loans				
Net cash paid for acquisition of subsidiaries and other operating units				
Other cash paid relating to investing activities			15,401,893.30	
Sub-total of cash outflows of investing activities	342,786,102.46	312,968,449.00	184,271,694.53	197,830,047.70
Net cash flows from investing activities	-21,309,942.92	-83,540,544.57	-145,571,521.53	-159,201,874.70
III. Cash flows from financing activities:				
Cash received from absorbing investment	4,900,000.00			
Including: cash received by subsidiaries from minority shareholders	4,900,000.00			
Cash received from borrowings	40,216,000.00	79,000,000.00	222,000,000.00	270,000,000.00
Cash received from bonds issuing				
Other cash received relating to financing activities	9,298.18			
Sub-total of cash inflows of	45,125,298.18	79,000,000.00	222,000,000.00	270,000,000.00

financing activities				
Cash paid for repayment of borrowings	25,890,930.00	790,930.00	360,980,110.00	276,000,000.00
Cash paid for dividends, profit distribution or interest	36,032,278.00	29,009,070.00	13,464,111.78	1,198,422.75
Including: dividends or profits paid to minority shareholders by subsidiaries				
Other cash paid relating to financing activities				
Sub-total of cash outflows of financing activities	61,923,208.00	29,800,000.00	374,444,221.78	277,198,422.75
Net cash flows from financing activities	-16,797,909.82	49,200,000.00	-152,444,221.78	-7,198,422.75
IV. Effect of foreign exchange rate on cash and cash equivalents				
V. Net decrease in cash and cash equivalents	-85,763,125.31	-45,744,448.28	-233,505,070.93	-157,868,165.95
Add : Opening amount of cash and cash equivalents	136,376,851.19	47,697,821.48	291,787,132.78	161,760,970.47
VI. Closing balance of cash and cash equivalents	50,613,725.88	1,953,373.20	58,282,061.85	3,892,804.52

#### 4.5 Auditor's report

Audit opinion: Un-audited