

INDEPENDENT REVIEW REPORT**德勤·關黃陳方會計師行**

Certified Public Accountants
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Hong Kong

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TO THE BOARD OF DIRECTORS OF ITC CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

Introduction

We have been instructed by the Company to review the interim financial report set out on pages 16 to 28.

Directors' responsibilities

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the Statement of Standard Accounting Practice No. 25 "Interim Financial Reporting" issued by the Hong Kong Society of Accountants and the relevant provisions thereof. The interim financial report is the responsibility of, and has been approved by, the directors.

Review work performed

We conducted our review in accordance with Statement of Auditing Standards 700 "Engagements to Review Interim Financial Reports" issued by the Hong Kong Society of Accountants. A review consists principally of making enquiries of group management and applying analytical procedures to the interim financial report and, based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the interim financial report.

Review conclusion

On the basis of our review which does not constitute an audit, we are not aware of any material modifications that should be made to the interim financial report for the six months ended 30th September, 2002.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong, 18th December, 2002

獨立審閱報告

**Deloitte
Touche
Tohmatsu**

致德祥企業集團有限公司董事會

(於百慕達註冊成立之有限公司)

緒言

本核數師行已根據 貴公司之指示審閱載於第16至第28頁之中期財務報告。

董事之責任

香港聯合交易所有限公司證券上市規則規定中期財務報告須根據香港會計師公會頒佈之會計實務準則第25號「中期財務報告」及有關規定編製。編製中期財務報告乃董事之責任，並已由彼等審批。

審閱工作

本行之審閱工作乃根據香港會計師公會頒佈之《核數準則》第700號「審閱中期財務報告」進行。審閱工作主要包括向集團管理層作出查詢及運用分析性程序對中期財務報告作出分析，並據此評估所採納之會計政策及列報形式是否一致及貫徹地運用（除非已另作披露）。審閱工作並不包括審計程序（如測試監控系統及核實資產、負債及交易活動）。由於審閱之工作範圍較審計工作少，因此只能提供較審計工作為低之確定程度，故本行不會對中期財務報告作出審計意見。

審閱結論

根據本行審閱（並不構成審計工作）之結果，本行並不察覺須對截至二零零二年九月三十日止六個月之中期財務報告作出任何重大修改。

德勤·關黃陳方會計師行

執業會計師

香港，二零零二年十二月十八日