

Deloitte.

德勤

致香港興業國際集團有限公司
董事會

(於開曼群島註冊成立之有限公司)

引言

我們受 貴公司委托審閱於第23頁至86頁的中期財務報告。

董事的責任

香港聯合交易所有限公司證券上市規則規定，中期財務報告須按照香港會計師公會頒佈的會計準則第34號「中期財務報告」及其他有關規定編製。編製中期財務報告是董事的責任，並已由他們審批。

根據我們接受委聘之協定條款，我們之責任乃根據審閱工作，對中期財務報告作出獨立之結論，並將此結論僅向董事會報告，而不作其他用途。我們概不就本報告之內容而向任何其他人士負責或承擔任何責任。

審閱工作

我們的審閱工作按照香港會計師公會頒佈的核數準則第700號「審閱中期財務報告之工作」進行。審閱範圍主要包括對集團管理層作出查詢，以及運用分析性程序對中期財務報告作出分析，並據此評估所採用的會計政策及列報形式是否一致及貫徹地運用（除非已在中期財務報告內另作披露）。審閱工作並不包括如測試內部監控系統和核實資產，負債及交易活動等審核程序。由於審閱的工作範圍比審核工作少很多，因此只能提供較審核工作為低的確定程度。所以，我們不會對中期財務報告提出審核意見。

TO THE BOARD OF DIRECTORS OF HKR
INTERNATIONAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have been instructed by the Company to review the interim financial report set out on pages 23 to 86.

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 Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants and the relevant provisions thereof. The interim financial report is the responsibility of, and has been approved by, the directors.

It is our responsibility to form an independent conclusion, based on our review, on the interim financial report, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

REVIEW WORK PERFORMED

We conducted our review in accordance with Statement of Auditing Standards No. 700 "Engagements to Review Interim Financial Reports" issued by the Hong Kong Institute of Certified Public 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.

審閱結論

根據我們審閱(並不構成審核工作)的結果,我們並不察覺須對截至二零零五年九月三十日止六個月的中期財務報告作出任何重大的修改。

德勤•關黃陳方會計師行
執業會計師

香港, 二零零五年十二月十五日

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 30 September 2005.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 15 December 2005