



AUDITORS' INDEPENDENT REVIEW REPORT 核數師獨立審閱報告

Independent review report to the board of directors of Yu Ming Investments Limited

(incorporated in Hong Kong with limited liability)

Introduction

We have been instructed by the Company to review the interim financial report set out on pages 3 to 24.

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 relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants. 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 liabilities to any other person for the contents of this report.

Review work performed

We conducted our review in accordance with SAS 700 "Engagement to review interim financial reports" issued by the Hong Kong Institute of Certified Public Accountants, except that the scope of our review was limited as explained below.

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.

致禹銘投資有限公司董事會
(於香港註冊成立的有限公司)

引言

本所已按 貴公司指示，審閱第3至24頁所載的中期財務報告。

董事及核數師各自之責任

香港聯合交易所有限公司證券上市規則規定，上市公司之中期財務報告的編製須符合香港會計師公會頒佈的香港會計準則第34號「中期財務報告」及其相關條文規定。董事須對中期財務報告負責，而該報告亦已經董事會批准。

本所之責任是根據審閱的結果，對中期財務報告出具獨立結論，並按照雙方所協定的應聘書條款僅向整體董事會報告，除此之外，本報告別無其他目的。本所不會就本報告的內容向任何其他人士負上或承擔任何責任。

已執行的審閱工作

本所已按照香港會計師公會所頒佈的核數準則第700號「審閱中期財務報告的委聘」進行審閱工作，除下文說明本所其審閱工作範疇所限。

審閱工作主要包括向集團管理層作出查詢，及對中期財務報告進行分析程序，然後根據結果評估 貴公司之會計政策及呈報方式是否貫徹應用（惟已另作披露則者除外）。審閱工作並不包括監控測試及核證資產、負債及交易等審計程序。由於審閱的範圍遠較審計為小，故所提供的保證程度較審計為低。因此，本所不會對中期財務報告發表審計意見。



The scope of our review was limited in respect of the acquisition cost of the equity interests in Grand China Air Company Limited (“Grand China Air”) recorded as available-for-sale financial asset at a carrying value of HK\$190,190,000 as at 30th June, 2006, which was considered by the directors as its fair value at date of initial recognition and its carrying value as at 30th June, 2006. As detailed in the interim financial report, the official registration procedures of the issuance of the shares of Grand China Air to the Group are still in progress as of the date of this report. However, we are unable to obtain sufficient financial information nor any sufficient evidence relating to the acquisition cost of equity interests in Grand China Air to satisfy ourselves that this amount is properly classified as available-for-sale financial assets and properly recognised under the measurement and recognition principles in accordance with Hong Kong Accounting Standard No. 39 “Financial Instruments: Recognition and Measurement”. In addition, we are unable to obtain sufficient evidence in order to determine whether its carrying value is fairly stated as at 30th June, 2006.

The scope of our review was also limited in respect of a preference share dividend income of HK\$22,587,377 for the six months ended 30th June, 2006 and a corresponding dividend receivable of HK\$22,587,377 as at 30th June, 2006 recorded by the Group. No sufficient evidence has been made available to us for the assessment of the timing and amount of distribution of the dividend. As a result, we are unable to determine whether the dividend income for the six months ended 30th June, 2006 and the dividend receivable as at 30th June, 2006 are fairly stated.

Inability to reach a review conclusion

Because of the significance of the possible effect of the limitation in evidence available to us, we are unable to reach a review conclusion as to whether material modifications should be made to the interim financial report for the six months ended 30th June, 2006.

Grant Thornton

Certified Public Accountants

Hong Kong, 28th August, 2006

我們對於有關收購新華航空控股有限公司（「新華航空」）股本權益之成本的審閱工作範疇受到限制，有關收購成本以其於二零零六年六月三十日的賬面值190,190,000港元入賬列作可供出售財務資產，董事認為該等金為初次確認日之公平價值及於二零零六年六月三十日之賬面價值。誠如中期財務報告所詳述，新華航空發行股份予貴集團之正式登記手續於本報告日期仍在進行中。然而，我們未能獲得足夠財務資料或任何有關新華航空股本權益收購成本的充分證據，以使我们信納該等金額可適當歸類為可供出售財務資產及根據香港會計準則第39號「金融工具：確認及計量」之計量及確認原則妥為確認。此外，我們亦未獲提供充分證據以確定該等金額於二零零六年六月三十日之賬面值是否已公平呈列。

我們對於有關審閱貴集團截至二零零六年六月三十日止六個月之優先股股息收入22,587,377港元及於二零零六年六月三十日應收相關股息22,587,377港元的工作範疇亦受到限制。我們未獲提供充分證據以評估分派股息之時間及數額。因此，我們不能確定截至二零零六年六月三十日止六個月之股息收入及於二零零六年六月三十日之應收股息是否公平呈列。

無法達致審閱結論

由於我們獲提供之證據有限，以致可能產生之重大影響，故我們無法達致審閱結論，以確定是否須於截至二零零六年六月三十日止六個月之中期財務報告中作出重大修訂。

均富會計師行

執業會計師

香港，二零零六年八月二十八日