

INDEPENDENT REVIEW REPORT
安永會計師事務所

To the board of directors
New Century Group Hong Kong Limited
(Incorporated in Bermuda with limited liability)

We have been engaged by New Century Group Hong Kong Limited (the "Company") to review the interim financial statements of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2006 as set out on pages 3 to 25.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of the interim financial statements to be in compliance with the 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 statements 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 statements 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 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 statements

獨立審閱報告

致新世紀集團香港有限公司
(於百慕達註冊成立之有限公司)
董事會

本核數師行已被新世紀集團香港有限公司(「貴公司」)委任，審閱第3頁至第25頁所載之 貴公司及其附屬公司(「貴集團」)截至二零零六年九月三十日止六個月之中期財務報表。

董事與核數師各自之責任

根據香港聯合交易所有限公司證券上市規則，中期財務報表的編製須符合香港會計師公會頒佈之香港會計準則第34號「中期財務報告」及相關規定。董事須對中期財務報表負責，而有關報表已經獲董事批准。根據本行接受委聘之協定條款，本行之責任為根據本行之審閱，對中期財務報表作出獨立結論，並將此結論僅向董事會報告，而不作其他用途。本行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。

已進行之審閱工作

本行已按照香港會計師公會所頒佈之核數準則第700號「審閱中期財務報告的委聘」進行審閱工作。審閱工作主要包括向集團管理層作出查詢，並對中期財務報告應用分析程序，然後根據結果評估會計政策及呈報方式是否貫徹應用(惟已另

and based thereon, assessing whether the accounting policies and presentation have been consistently applied and adequately 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 statements.

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 condensed consolidated interim financial statements for the six months ended 30 September 2006.

Ernst & Young

Certified Public Accountants

Hong Kong

20 December 2006

作披露則除外)。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。由於審閱之範圍遠較審計為小，故所提供之保證程度較審計為低。因此，本行不會對中期財務報表發表審計意見。

審閱結果

按照本行審閱(不構成審計)之結果，本行並無發現任何須對截至二零零六年九月三十日止六個月之簡明綜合中期財務報表作出之重大修訂。

安永會計師事務所

執業會計師

香港

二零零六年十二月二十日