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**Deloitte  
Touche  
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**INDEPENDENT REVIEW REPORT**

**TO THE BOARD OF DIRECTORS OF  
SKYNET (INTERNATIONAL GROUP) HOLDINGS 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 1 to 9.

**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 Statement of Standard Accounting Practice No. 25 "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.

## **FUNDAMENTAL UNCERTAINTY RELATING TO THE GOING CONCERN BASIS**

In arriving at our review conclusion, we have considered the adequacy of the disclosures in note 1 to the interim financial report which explains that the Group is dependent upon the successful completion of a restructuring proposal. Provided that the restructuring proposal can be successfully completed, the directors are satisfied that the Group will be able to meet in full its financial obligations as they fall due in the foreseeable future. The interim financial report has been prepared on a going concern basis, the validity of which depends upon the successful completion of the final restructuring and upon future funding being available.

## **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 2004.

**Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong, 17 December 2004