

INDEPENDENT REVIEW REPORT

To the Board of Directors of
QPL International 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 18 to 48.

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 an interim financial report to be in compliance with Hong Kong Accounting Standard No. 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.

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 31 October, 2005.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 23 January, 2006

獨立審閱報告

致QPL International Holdings Limited
(於百慕達註冊成立之有限公司)
董事會

緒言

吾等乃根據 貴公司之委託審閱載於第18至48頁之中期財務報告。

董事及核數師各自之責任

根據香港聯合交易所有限公司證券上市規則，編撰中期財務報告時必須遵守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」及相關規則。中期財務報告乃由董事負責，並已獲董事核准通過。

按照協定委聘條款，本行乃負責根據本行審閱之結果，對中期財務報告作出獨立結論，並謹此向 台端(作為法人)報告吾等的結論，除此之外並無其他用途，且毋須就本報告之內容向任何其他人士承擔或負上責任。

履行審閱工作

吾等乃根據香港會計師公會頒佈之核數準則第700號「審閱中期財務報告的委聘」進行審閱工作，審閱範圍主要包括向 貴集團管理層查詢、對中期財務報告作出分析，並根據分析結果評估有否貫徹採用會計政策及呈報方式(已另行披露者除外)，但並不包括抽查監控程序及查核資產、負債及交易等審計程序。審閱範圍遠較審核範圍為小，故其可靠性亦較審核為低。因此，吾等並不對中期財務報告發表審核意見。

審閱結論

吾等作出之審閱並不屬於審核，而基於吾等之審閱，吾等認為截至二零零五年十月三十一日止六個月之中期財務報告毋須作出重大修訂。

德勤·關黃陳方會計師行
執業會計師

香港，二零零六年一月二十三日