

Deloitte.

德勤

TO THE MEMBERS OF
RBI HOLDINGS LIMITED
(incorporated in Bermuda with limited liability)

We have audited the financial statements on pages 26 to 79 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors of the Company are responsible for the preparation of financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

BASIS OF OPINION

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Institute of Certified Public Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Company and the Group, consistently applied and adequately disclosed.

致：紅發集團有限公司
(於百慕達註冊成立之有限公司)
全體股東

本核數師行已完成審核第26頁至第79頁按照香港公認之會計原則編製之財務報表。

董事及核數師各自之責任

貴公司董事須負責編製真實與公平之財務報表。在編製該等真實與公平之財務報表時，董事必須貫徹採納及應用適當之會計政策。

本核數師行之責任是根據吾等之審核結果，對該等財務報表作出獨立意見，並根據百慕達公司法第90條，僅向股東(作為團體)呈報，除此之外並無其他用途，本行概不就本報告內容向任何其他人士作出承擔或負上責任。

意見之基礎

本核數師行已按照香港會計師公會所頒佈之核數準則進行審核工作。審核範圍包括以抽查方式查核與財務報表所載數額及披露事項有關之憑證，亦包括評估董事於編製財務報表時所作之重大估算和判斷，所採用之會計政策是否適合 貴公司與 貴集團之具體情況，及有否貫徹應用並足夠披露該等會計政策。

BASIS OF OPINION *(Continued)*

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group as at 31st December 2004 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 13th April 2005

意見之基礎 (續)

本核數師行在策劃和進行審核工作時，均以取得所有本核數師行認為必需之資料及解釋為目標，以便獲得充分憑證，就該等財務報表是否存有重大錯誤陳述，作出合理之確定。在作出意見時，本核數師行亦已評估該等財務報表所載之資料在整體上是否足夠。本核數師行相信，吾等之審核工作已為下列意見提供合理之基礎。

意見

本核數師行認為，上述之財務報表均真實與公平地顯示 貴公司與 貴集團於二零零四年十二月三十一日結算時之財務狀況及 貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露規定妥善編製。

德勤•關黃陳方會計師行
香港執業會計師

香港，二零零五年四月十三日