

Independent Review Report

獨立審閱報告



致中港照相器材集團有限公司董事會

(於百慕達註冊成立之有限公司)

To the board of directors

China-Hongkong Photo Products Holdings Limited

(Incorporated in Bermuda with limited liability)

緒言

本核數師根據 貴公司的指示審閱刊於第18頁至第32頁的中期財務報表。

董事的責任

香港聯合交易所有限公司證券上市規則規定須遵照香港會計師公會頒佈的會計實務準則第2.125號「中期財務報告」及有關規定而編製中財務報表，董事須負責編製中期財務報表，且中期財務報表已由董事批准。

審閱工作

本核數師是按照香港會計師公會頒佈的核數準則第700號「委聘以審閱中期財務報告」進行審閱工作。審閱範圍主要包括查詢管理層及分析中期財務報表，並根據中期財務報表評估日是否貫徹應用會計政策及呈報方式，以及是否有足夠披露（或除非以其他方式披露）。審閱工作不包括審核程序，例如測試控制及核實資產、負債及交易。審閱工作的範圍遠小於審核工作，準確程度因而較審核的為低。因此，本核數師並無就此等中期財務報表發表審核意見。

INTRODUCTION

We have been instructed by the Company to review the interim financial statements as set out on pages 18 to 32.

DIRECTORS' RESPONSIBILITIES

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of interim financial statements to be in compliance with Statement of Standard Accounting Practice No. 2.125 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants and the relevant provisions thereof. The interim financial statements are the responsibility of, and have been approved by the directors.

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 principally consists of making enquiries of management and applying analytical procedures to the interim financial statements and based thereon, assessing whether the accounting policies and presentation have been consistently applied and adequately disclosed (or 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 these interim financial statements.

審閱結論

根據本核數師的審閱(並不構成審核)，本核數師並不知悉有任何重大修訂須載入截至二零零四年九月三十日止六個月的中期財務報表。

安永會計師事務所

執業會計師

香港，二零零四年十二月八日

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 statements for the six months ended 30 September 2004.

Ernst & Young

Certified Public Accountants

Hong Kong, 8 December 2004