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獨立核數師審閱報告

致香港藥業集團有限公司
董事會

引言

本核數師(以下簡稱「我們」)已審閱 貴公司刊於第1頁至第11頁的中期財務報告。

董事責任

根據香港聯合交易所有限公司證券上市規則，上市公司必須符合香港會計師公會所頒佈的會計實務準則第25號「中期財務報告」及相關的規定編製中期財務報告。中期財務報告由董事負責，並由董事核准通過。

審閱工作

我們是按照香港會計師公會所頒佈的核數準則第700號「中期財務報告的審閱」進行審閱。審閱工作主要包括向集團管理層作出查詢及分析中期財務報告，據此，評估中期財務報告中所依據的會計政策是否貫徹運用，賬項編列是否一致，賬項中另有說明的特別情況則除外。審閱不包括控制測試及資產、負債和交易驗證等審核程序。由於審閱的範圍遠較審核小，因此所給予的保證程度也較審核低。所以，我們不會對中期財務報告發表審核意見。

結論

根據這項不構成審核的審閱工作，我們並沒有察覺截至二零零一年九月三十日止六個月的中期財務報告需要作出任何重大的修定。

安永會計師事務所
執業會計師

香港
二零零一年十二月十五日

INDEPENDENT AUDITORS' REVIEW REPORT

To the Board of Directors of
Hong Kong Pharmaceutical Holdings Limited

Introduction

We have been instructed by the Company to review the interim financial report set out on pages 1 to 11.

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 Society of Accountants and the relevant provisions thereof. The interim financial report is the responsibility of, and has been approved by, the directors.

Review work performed

We conducted our review in accordance with Statement of Auditing Standard 700 "Engagements to Review Interim Financial Reports" issued by the Hong Kong Society of 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 Group's interim financial report for the six months ended 30 September 2001.

Ernst & Young
Certified Public Accountants

Hong Kong
15 December 2001