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## INDEPENDENT REVIEW REPORT

### TO THE BOARD OF DIRECTORS OF MILLENNIUM GROUP LIMITED

#### INTRODUCTION

We have been instructed by the Company to review the interim financial report on pages 11 to 26.

#### 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 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.



## **INDEPENDENT REVIEW REPORT (Continued)**

### **FUNDAMENTAL UNCERTAINTY RELATING TO LITIGATION**

In forming our conclusion we have considered the adequacy of the disclosures made in notes 9 and 15 to the interim financial report concerning the possible outcome of the litigation against China Media International Group Limited in respect of the Company's investment in unlisted overseas equity securities in CMEP Limited amounting to HK\$137,858,000 included in the carrying amounts of investments in securities of the Group as at 31st December, 2004. The future settlement of this litigation may have an effect on the net assets of the Group as at 31st December, 2004 and the loss of the Group for the six months ended 31st December, 2004. However, it is not possible to quantify the effects, if any, of the resolution of this uncertainty. We consider that appropriate disclosures have been made and our conclusion is not modified in this respect.

### **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 31st December, 2004.

#### **Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

29th March, 2005