

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)

緒言

本核數師(以下簡稱「我們」)根據 貴公司的指示審閱刊於第17頁至第32頁的中期財務報告。

董事及核數師各自的責任

根據香港聯合交易所有限公司證券上市規則，上市公司須遵照香港會計師公會頒佈的香港會計準則第34號「中期財務報告」及上市規則中相關的規定而編製中期財務報告。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。我們的責任是根據審閱的結果，按照彼此協定的委任條款，對該等中期財務報告作出獨立結論，並向作為團體的董事會報告審閱結論。除此以外，本審閱報告不可用作其他用途。我們並不就本報告之內容，對任何其他人士負責或承擔法律責任。

審閱工作

我們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告，並根據中期財務報告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。審閱工作不包括審核程序，例如測試內部控制及核實資產、負債及交易。由於審閱工作的範圍遠小於審核工作，準確程度因而較審核工作為低。因此，我們並無就此等中期財務報告發表審核意見。

審閱結論

根據這項不構成審核的審閱工作，我們並不察覺有任何重大修訂須載入截至2005年9月30日止6個月的中期財務報告中。

安永會計師事務所
執業會計師

香港，2005年12月8日

To The Board of Directors
China-Hongkong Photo Products Holdings Limited
(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have been instructed by the Company to review the interim financial report as set out on pages 17 to 32.

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 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 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 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 30 September 2005.

Ernst & Young
Certified Public Accountants

Hong Kong, 8 December 2005