

致：列位股東

Joyce Boutique Holdings Limited

(在百慕達註冊成立之有限公司)

本核數師經已根據香港普遍採納的會計原則，審核列載於F104_c.pdf至F109_c.pdf檔案內之財政報告。

董事及核數師的責任

貴公司董事須編製真實與公平的財政報告。在編製該等財政報告時，董事必須貫徹採用合適之會計政策。我們之責任是根據我們審核工作之結果，對該等財政報告作出獨立意見，並向股東報告。

意見的基礎

本核數師是按照香港會計師公會頒佈的核數準則實行審核工作。審核範圍包括以抽查方式查核與財政報告所載數額及披露事項有關之憑證，亦包括評估董事於編製該等財政報告時所作之重大估計和判斷，所釐定之會計政策是否適合貴公司及貴集團的具體情況，及有否貫徹運用並足夠披露該等會計政策。

本核數師在策劃和進行審核工作時，均以取得一切我們認為必需之資料及解釋為目標，使能獲得充份之憑證，就該等財政報告是否存有重要錯誤陳述，作合理的確定。在作出意見時，我們亦已衡量該等財政報告所載資料在整體上是否足夠。我們相信，我們之審核工作已為下列意見建立合理的基礎。

意見

依本核數師之意見，該財政報告是以真實而公平顯示貴公司及貴集團於二零零一年三月三十一日之財政狀況及貴集團二零零零年一月一日至二零零一年三月三十一日止期間之盈利及現金流量，並根據香港公司條例中有關公開資料之規定適當編製。

安永會計師事務所

執業會計師

香港

二零零一年六月二十一日

To the members

Joyce Boutique Holdings Limited

(Incorporated in Bermuda with limited liability)

We have audited the financial statements on F104.pdf to F109.pdf which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Company's directors 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 statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes an 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 judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's and the Group's circumstances, consistently applied and adequately disclosed.

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 of the Group as at 31 March 2001 and of the profit and cash flows of the Group for the period from 1 January 2000 to 31 March 2001 and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young

Certified Public Accountants

Hong Kong

21 June 2001