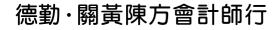
Report of the Auditors



Certified Public Accountants 26/F, Wing On Centre 111 Connaught Road Central Hong Kong 香港中環干諾道中111號 永安中心26樓

Tel : (852) 2852 1600 Fax : (852) 2541 1911 mail@deloitte.com.hk www.deloitte.com.hk 電話 :(852) 2852 1600 傳真 :(852) 2541 1911 mail@deloitte.com.hk www.deloitte.com.hk

Deloitte Touche Tohmatsu

TO THE MEMBERS OF YEEBO (INTERNATIONAL HOLDINGS) LIMITED

億都(國際控股)有限公司

(incorporated in Bermuda with limited liability)

We have audited the financial statements on pages 16 to 43 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 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 judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Company and the Group, 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 the Group as at 31st March, 2001 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Johnsten

Deloitte Touche Tohmatsu *Certified Public Accountants* Hong Kong, 19th July, 2001

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