

TO THE DIRECTORS OF GOLDEN EAGLE RETAIL GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)

We have audited the combined financial statements of Golden Eagle Retail Group Limited (the "Company") and the companies now became the subsidiaries of the Company (the "Group") from pages 30 to 77 which have been prepared in accordance with the basis of preparation and significant accounting policies set out in notes 2 and 4 to the combined financial statements.

Respective responsibilities of directors and auditors

The directors are responsible for the preparation of the combined financial statements which are properly prepared in accordance with the basis of preparation and significant accounting policies set out in notes 2 and 4 to the combined financial statements.

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Basis of opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosure in the combined financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the combined financial statements, and of whether the accounting policies are appropriate to the circumstances of 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 combined financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the combined financial statements. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion the combined financial statements for the year ended 31 December 2005 have been properly prepared in accordance with the basis of preparation and significant accounting policies set out in notes 2 and 4 to the combined financial statements and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong, 24 April 2006