



ARTHUR ANDERSEN
安達信公司

**致 TRISTATE HOLDINGS LIMITED
各股東**

(於百慕達註冊成立之有限公司)

我們已完成審核刊於第52至110頁按照香港公認會計原則編製之財務報表。

董事及核數師之責任

編製真實與公平的財務報表是貴公司董事的責任。在編製該等財務報表時，董事必須貫徹採用適當之會計政策。

我們之責任是根據審核工作之結果，對該等財務報表作出獨立意見，並向股東報告。

意見之基礎

我們是按照香港會計師公會頒佈之核數準則進行審核工作。審核範圍包括以抽查方式查核與財務報表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務報表時所作之重大估計和判斷、所釐定之會計政策是否適合貴集團及貴公司之具體情況，及有否貫徹運用並足夠披露該等會計政策。

**TO THE SHAREHOLDERS OF TRISTATE HOLDINGS
LIMITED**

(Incorporated in Bermuda with limited liability)

We have audited the financial statements on pages 52 to 110 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 preparing 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 judgements 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.

我們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，以便獲得充份之憑證，就該等財務報表是否存有重要錯誤陳述，作出合理之確定。在作出意見時，我們亦已衡量該等財務報表所載之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之基礎。

意見

依照我們之意見，上述之財務報表均真實與公平地反映 貴集團和貴公司於二零零零年十二月三十一日之財政狀況及 貴集團截至該日止全年度的溢利及現金流量，並已按照香港公認的會計準則適當編製並符合香港公司條例的披露要求。

安達信公司

香港執業會計師

香港，二零零一年四月九日

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 Group and the Company as at December 31, 2000 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with accounting principles generally accepted in Hong Kong and the disclosure requirements of Hong Kong Companies Ordinance.

ARTHUR ANDERSEN & CO.

Certified Public Accountants

Hong Kong, April 9, 2001