

ERNST & YOUNG

安永會計師事務所

To the members**New Century Group Hong Kong Limited**

(Formerly known as Multi-Asia International Holdings Limited)

(Incorporated in Bermuda with limited liability)

We have audited the financial statements on pages 30 to 120 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.

致新世紀集團香港有限公司

(前稱萬亞行國際控股有限公司)

(於百慕達註冊成立之有限公司)

列位股東

本核數師(以下簡稱「我們」)已完成審核刊載於第30至120頁按照香港公認會計原則編製之財務報表。

董事及核數師之個別責任

貴公司董事須負責編製真實與公平之財務報表。在編製該等財務報表時，董事必須貫徹採用合適之會計政策。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及判斷、所釐定之會計政策是否適合 貴公司及 貴集團之具體情況，及是否貫徹運用並充份披露該等會計政策。

我們在策劃及進行審核工作時，均以取得一切我們認為必需之資料及解釋為目標，使我們能獲得充份之憑證，就該等財務報表是否存在重大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。

Fundamental uncertainty

In forming our opinion, we have considered the adequacy of the disclosures made in the financial statements concerning the basis of presentation. As further explained in note 2 to the financial statements, notwithstanding the fact that the Group reported consolidated net current liabilities of HK\$34,450,000 at 31 March 2002, the financial statements have been prepared on the going concern basis, the validity of which is dependent upon the ongoing support of the Group's major bankers and/or the availability of new funding. We consider that appropriate disclosures and estimates have been made in the financial statements and our opinion is not qualified in this respect.

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 2002 and of the loss 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.

Ernst & Young

Certified Public Accountants

Hong Kong
26 July 2002

基本不明朗因素

我們在達成意見時，曾考慮財務報表內就提呈基準所作之披露是否足夠。誠如財務報表附註2中已詳述，即使 貴集團於二零零二年三月三十一日錄得34,450,000港元之綜合流動負債淨額，財務報表乃按持續經營基準編製，其真確性須視乎 貴集團之主要往來銀行會否繼續支持及／或能否取得新資金而定。我們認為，在財務報表已作適當之披露及估計，而我們在此方面並無保留意見。

意見

我們認為，此財務報表均真實與公平地反映 貴公司與 貴集團於二零零二年三月三十一日之財政狀況，及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定而妥善編製。

安永會計師事務所

執業會計師

香港
二零零二年七月二十六日