

In the opinion of the directors:

- (a) the accompanying balance sheets, statements of changes in equity and profit and loss accounts of the Group and the Company and consolidated cash flow statement together with the notes thereto, as set out on pages 43 to 73 are drawn up so as to give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2003 and of the results of the business of the Company and of the Group, changes in equity of the Company and of the Group and cash flows of the Group for the year then ended; and
- (b) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The board of directors authorised these financial statements for issue on 23 February 2004.

ON BEHALF OF THE BOARD,

Ming Kam Sing
Chairman

Zhou Lian Kui
Executive Director

Hong Kong
23 February 2004