

STATEMENT OF DIRECTORS

In the opinion of the directors, the financial statements set out on pages 32 to 65 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 March 1999 and of the results of the business of the Company and of the Group and cash flows of the Group for the financial year then ended and 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.

ON BEHALF OF THE DIRECTORS



Andrew Ng Sung On
Chairman and Chief Executive



Richard Ku Yuk Hing
Vice Chairman

Singapore
12 August 1999