



Chartered Accountants

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AUDITORS' STATEMENT TO
SUN BANKING CORPORATION LIMITED
FOR THE PURPOSE OF SECTION 43(3)(B) OF THE COMPANIES ACT 1985

We have examined the balance sheet of Sun Banking Corporation Limited as at 31 December 1997 which formed part of the financial statements for the year then ended audited by us.

Basis of opinion

The scope of our work for the purpose of this statement was limited to an examination of the relationship between the company's net assets and its called-up share capital and undistributable reserves as stated in the audited balance sheet in connection with the company's proposed re-registration as a public company (see attached memo).

Opinion

In our opinion the balance sheet at 31 December 1997 shows that the amount of the company's net assets was not less than the aggregate of its called-up share capital and undistributable reserves.

DELOITTE & TOUCHE

Chartered Accountants and Registered Auditors

31 March 1998

