

**Betham
& Co.**

certified public accountants
and business assurance advisors

4th Floor
John Williams Building
Apia.
P.O. Box 4463, Matautu-uta
Samoa.

telephone (685) 24337
(685) 24575

facsimile (685) 24336

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
SOUTH PACIFIC BUSINESS DEVELOPMENT**

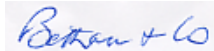
Scope

We have audited the accompanying balance sheet of South Pacific Business Development as of 31 December 2003 and the related statements of income and expenditure and cash flows for the year then ended. These financial statements are the responsibility of the enterprise's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement. An audit includes examining, on a test basis evidence supporting the amounts and other disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, proper accounting records have been kept by South Pacific Business Development as far as appears from our examination of these records and the financial statements give a true and fair view of the financial position of South Pacific Business Development as of December 31, 2003 and of the results of its operations and its cash flows for the year then ended in accordance with generally accepted accounting principles.



BETHAM & CO.

Certified Public Accountants

Apia

Dated: 24 March 2004

