

Chairman's Statement

I am pleased to present to the shareholders the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2001.

PERFORMANCE HIGHLIGHT

During the year under review, the Group's audited consolidated profit attributable to shareholders amounted to approximately HK\$58.4 million. The turnover of the Group for the year ended 31 December 2001 was approximately HK\$815.5 million, representing an increase of approximately 28% as compared to 2000. The consolidated net profit attributable to shareholders increased by approximately 60% as compared with last year mainly due to the surge in turnover and the decrease in provision against the outstanding debt in year 2001.

Details of the Group's activities and analysis for the year under review and the prospects of the Group are set out in the "Management Discussion and Analysis" of this report.

APPRECIATION

On behalf of the Board of Directors, I would like to take this opportunity to express my sincere appreciation to the shareholders for their support, to our clients, suppliers, business associates, banks, consultants and advisors for their valuable assistance and commitment for the year.

Chu Hon Pong

Chairman and Managing Director

Hong Kong

23 April 2002