

## Chairman's Statement

On behalf of the Board of Directors, I am pleased to present the Annual Report and Accounts for the financial year ended April 30, 2002.

During the year, the Group reported a loss before taxation and loss attributable to shareholders of approximately HK\$26.34 million and HK\$26.33 million respectively compared to a loss before taxation of approximately HK\$12.52 million and loss attributable to shareholders of approximately HK\$12.45 million in the preceding year. This is primarily due to the write-down in value of other unlisted investments of HK\$11.20 million, write-off of amount due from related companies of HK\$2.55 million and the revaluation deficit on investment properties, leasehold land and building and land pending development of HK\$4.20 million, HK\$0.16 million and HK\$3.61 million respectively.

I wish to take this opportunity to express my gratitude to all employees for their loyal services and contribution. I would also like to thank all our shareholders, business associates and financiers for their continued support.

**Tan Sri Dato' Tan Kok Ping**

*Chairman*