

## CHAIRMAN'S STATEMENT

The fiscal period ended 31 March 2002 was a very difficult year in the face of global recession. The Group recorded a net loss of HK\$54 million (2001: Profit of HK\$195,000). The disappointing results were principally due to the share of loss of Global Gateway, L.P. and full provisions for our IT and venture investments. A detailed business review is provided in the Managing Director's Report on pages 4 to 6. The Directors do not recommend the payment of a final dividend (2001: Nil).

Although the challenging economic environment is likely to stay in the next year or two, it also provides attractive investment opportunities. In July 2002, we have become a strategic shareholder in the famous Dusit Thani Public Company Limited (Thailand) by acquiring 10.28% shareholding through a 50% owned associated company of the Group. Dusit Thani owns and manages luxury hotels & resorts in Thailand, East Asia and Middle East. It was recently voted among the top ten leading companies in Thailand by the Far Eastern Economic Review in their survey of Asia's leading companies.

Looking forward, we shall continue with our prudent growth strategy while maintaining financial stability.

Finally, I would like to thank our shareholders, directors and staff for their dedicated support throughout the year.

**Rossana Wang Gaw**

*Chairman*

Hong Kong, 18 July 2002

