



2002  
2001  
2000  
1999  
1998  
1997

利豐  
Chairman's Statement  
Chairman's Statement  
Chairman's Statement  
Chairman's Statement  
Chairman's Statement

# CHAIRMAN'S STATEMENT

On behalf of the Board of Directors (the "Board"), we hereby present the Annual Report of China Rich Holdings Limited (the "Company") and its subsidiaries (together the "Group") for the year ended 31st July, 2002.

The past financial year was a difficult one, witnessing the continuing downturn in the global outlook of both the old and new economy business and with the 9-11 tragedy which hindered the recovery of the global economy. Taking into account the current economic conditions, the Directors decided to reevaluate the carrying value of the assets of the Group, therefore revaluation and impairment losses were made on certain of its assets. The Directors are confident that these provisions do not have any significant impact on the financial picture of the Group. The future outlook of this business environment is still uncertain. But on the positive side, China's accession to the World Trade Organization would definitely create tremendous business opportunities, thus raising hopes to the present market environment. The Group, however, has already repositioned itself into searching and developing good investment opportunities by means of acquisition and strategic alliance especially to capture and cultivate the lucrative China market. In addition, apart from strengthening our existing businesses, with our experience and expertise of which we have gained during all these years in the China market, we are positive and confident that profitable return will be achieved for the benefits of our shareholders in the coming future.

I would like to thank and express my deepest gratitude to all those who have supported us and to all our staff for their devotion and contribution to the Group.



**Yip Kwong, Robert**

*Chairman*

Hong Kong, 25th November, 2002