

## CHAIRMAN'S STATEMENT

---

The group profit attributable to shareholders for the year ended 31st March 2003 amounted to HK\$143,045,000 compared to HK\$145,534,000 for the previous year.

Your Directors will recommend a final dividend of 20.0 cents per share at the Annual General Meeting to be held on 19th September 2003. Together with the interim dividend of 5.0 cents per share paid on 22nd January 2003, the total dividend for the year will be 25.0 cents per share, the same as the previous year.

The superstructure work of the Movie City Project commenced in mid January 2003 as scheduled, and the progress so far has been encouraging. The project is expected to be completed by June 2005.

Regarding the Clearwater Bay Site development, consideration of the revised Master Layout Plan submitted in October 2002 has been deferred pending agreement with the Town Planning Board on the Planning Brief in relation to the development. It is anticipated that the Master Layout Plan will need further amendments depending on the outcome of these discussions and consequently the submission of an application for Land Exchange may be considerably delayed.

Although the economic malaise in Hong Kong continued throughout 2002, contribution from our associated company, Television Broadcasts Limited to Group profits was steady due to the continuing progress of its international business.

Finally, on behalf of the Board and the shareholders, I wish to thank all our staff for their loyalty and dedication to the Company.

**Run Run Shaw**  
*Executive Chairman*

Hong Kong, 25th June 2003