



Despite of the global economic slowdown and the competitive market in the printing and packaging industry, the Group achieved a steady growth through the expansion into the PRC market. A review of the Group's performance is set out in the section headed Management Discussion and Analysis.

A final dividend of HK1.0 cent per share will be recommended for shareholders' approval at the forthcoming Annual General Meeting to be held on 29th August, 2003. Together with the interim dividend of HK1.0 cent per share paid on 14th January, 2003, the total dividend per share for the full year will be HK2.0 cents.

The Directors believe that after the relocation of the Yuen Long plant to the newly constructed factory buildings in Dongguan, the savings in operational costs would better position the Group to achieve further growth in the competitive

printing packaging market. The new production capacity would also be able to serve the growing demand of the customers in the PRC.

The Group has acquired a plot of land adjacent to its existing plant in Shanghai in May 2002. The land with a site area of approximately 130,000 square feet will be used for the development of additional production facilities. Construction of these additional production facilities is tentatively scheduled for completion in the financial year 2004/05.

Finally, I would like to take this opportunity to extend our gratitude to the dedicated staff of the Group for their hard work and contributions during the year under review. On behalf of the Board, I would also like to express our sincere thanks to the shareholders of the Company for their continued support.

So Chau Yim Ping

Chairman and Managing Director

Hong Kong, 18th July, 2003