

**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 30th April 2004.

During the year, the Group reported a profit before taxation and profit attributable to shareholders of approximately HK\$548,000 and HK\$592,000 respectively compared to a loss before taxation of approximately HK\$12.15 million and loss attributable to shareholders of approximately HK\$12.11 million in the preceding year. This is primarily due to the revaluation surplus on investment properties and land and buildings of HK\$3.09 million and the write back of impairment loss on the Shanghai land of HK\$3.61 million.

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*