

## CHAIRMAN'S STATEMENT

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The Group is pleased to witness a magnificent improvement in both operating result and liquidity position for the financial year 2003/04. Undoubtedly a dedicated workforce on top of a favorable business environment was behind the achievement.

However, the Group is mindful that business conditions, be they economic, political, environmental, or demographic are subject to changes. Today's gain can always be tomorrow's pain, especially in this age of uncertainty and rapid technological advancement. Accordingly, the Group must always try to fully capitalize the benefits arising from this positive economic cycle and be on guard to accommodate any changing business opportunities in the future. In the coming year, the Group will budget more resources to its core financial service division in the hope that the operation will be better equipped to meet the challenge ahead.



As always, the Board and I would like to take the opportunity here to thank my colleagues for a work well done. Their continued support for the Group is always the most important resource that we value most.

**Cheung Yan Lung**, CBE, OSJ, JP  
Chairman

Hong Kong, 25 August 2004