

In financial year 2004, prolonged economic hardships remained and we continued to face the many challenges of the upset market environment. Nevertheless, our staff had kept on devoting efforts to strengthen the business foundation. We constantly refined the plans and strategies on the Group's existing core business to keep up with the changing market needs, and also formulated new development plans for its non-core business to enhance the Group's income streams. Under such an economic uncertainty, we will ensure our good stand for the future by streamlining operational structure, implementing effective cost control measures, striving for business growth while maintaining the financial and operational stability. We believe that, our previous work, established foundation and continuous effort in exploring new business opportunities will deliver us fruitful results in the coming financial years.

Finally, to take this opportunity, I would like to extend my sincere thanks to our staff for the hard working and the support of our shareholders and business partners.

Yip Kwong, Robert
Chairman

Hong Kong, 29 November 2004