

Notwithstanding the poor market sentiment in Hong Kong during the financial year of 2003 following the SARS outbreak, the Group maintained a constant performance under the severe business environment by its successful reposition of core businesses. During the financial year of 2003, the Group focused on its existing core businesses whilst strived to explore new investment opportunities. The Group believes that the existing business segments would accomplish gradual and encouraging growth in the coming future.

With the tremendous opportunities created by China's accession to the World Trade Organization (WTO) and the Closer Economic Partnership Agreement (CEPA), we are confident that our existing businesses would achieve fruitful returns and the Group would introduce some prospective strategic investments which of the benefits to our shareholders in the foreseeable future.

Finally, I would like to take this opportunity to thank and express my gratitude to our staff for their contribution made and to all those who have supports us during the year.

**Yip Kwong, Robert**

*Chairman*

Hong Kong, 25 October 2004