

**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 2005.

During the year, the Group reported a loss before taxation and loss attributable to shareholders of approximately HK\$52,000 and HK\$4,000 respectively compared to a profit before taxation of approximately HK\$548,000 and profit attributable to shareholders of approximately HK\$592,000 in the preceding year. This is primarily due to the write-back of deficit on revaluation of investment properties credited to the profit and loss accounts of HK\$5.3 million net off against HK\$2.6 million administrative expenses and HK\$4.4 million finance cost.

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.

**Chan Kien Sing**  
*Chairman*