

Chairman's Statement

On behalf of the Board, I would like to present the Year 2000 annual report to the shareholders of the Company.

RESULTS AND DIVIDENDS

For the year ended 31 December 2000, the Group suffered a loss of HK\$46 million. In light of the working capital requirement and loss for the year, the directors do not recommend the payment of a dividend in respect of the year. Accordingly, there will be no closure of the Register of Members of the Company.

PROSPECTS

Despite the short term earning setback of the Group, the directors are still optimistic of the construction industry in the PRC as the economic reformation of the PRC is expected to sustain satisfactory growth. The Board of Directors is confident that the Group will benefit from such opportunity and the overall performance of the Group will improve accordingly.

APPRECIATION

I would like to sincerely thank, on behalf of the Board, all the staff, customers and business associates for their loyalty and continuous support of the Group during the year.

Choi Wai Him

Chairman

Hong Kong, 26 April 2001