

# CHAIRMAN'S STATEMENT

On behalf of the Board of Directors (the "Board"), I would first like to thank our shareholders and staff for their support during the year.

For the year ended 31 March 2003, the Company and its subsidiaries (the "Group") incurred a loss attributable to shareholders of HK\$10.0 million, an improvement of HK\$20.4 million versus a year ago. The improvement reflects Board's appropriate decision to dispose of unprofitable businesses in prior financial year, and effective management of operating expenses.

Following the disposal of construction & related businesses in prior financial year, management has been focusing its resources on identifying new businesses to create long-term value for shareholders. In this regard, the Board has been proactively seeking new investment opportunities and evaluating strategic acquisitions, to prepare the Company for future growth.

Despite difficult market environment in the past year, the Board is still optimistic about the future of our business. We are currently focusing on new opportunities in communication, media and financial services industries, as well as technologies that are transforming them. Looking forward, we intend to capitalize on such opportunities, and we will seek to improve Group's profits and enhance shareholder value through our investments in this direction.

I would like to take this opportunity to express my gratitude to all of our customers, suppliers, and business associates for their continued support. Also, I wish to thank our staff for their loyalty and hard work.

**Henry H. CHEN**

*Chairman*

Taipei, 28 July 2003