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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 2005, the Company and its subsidiaries (the "Group") had a profit attributable to shareholders of HK\$2.9 million, reflecting good progress toward profitability from prior year. 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 unprofitable businesses in prior financial year, management has focused 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 few years, 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 where the Group has significant core competency. 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.

On behalf of the Company, I would also like to express my sincere thanks to all of our customers, suppliers, and business associates for their continued support. Lastly, I wish to thank our staff for their loyalty and hard work.

Henry Hung CHEN

Chairman

Taipei, 14 July 2005