



Chairman's Statement 主席報告

Dear TVH supporters,

The Group experienced a milestone year in 2005 with a number of restructuring moves that effectively set the foundation for the Group as an integrated investment holding company. Strategic flexibility is key to the success of any enterprises. In 2005, we saw the tremendous growth opportunities in the business of Acacia Asia Partners Limited ("Acacia") and Great Wall Acquisition Corporation ("Great Wall"), and we made the decision to steer our development focus to where the market potential is. The same principle also underlines our latest acquisition of Grand Panorama Limited ("Grand Panorama"), a real estate agent in Shanghai.

There is synergy in our new business portfolio. One stream remains our core business of IT solutions and systems integration through TopAsia and the provision of IT investment and management services to primarily property consultancy firms in Shanghai through Acacia. Through equity investment in the US OTC traded Great Wall, the Group still has an indirect interest in ChinaCast, the satellite-driven online education platform for China.

Another stream relates more to the real estate consultancy market in Shanghai through Acacia and Grand Panorama upon completion of the transaction. The Group believes in the growing economy and demand for real estate consultancy services in leading cities in Mainland China. The new vehicles will help tap the market and the IT services that support the continuous development of the industry.

各位股東及友好：

宏昌在二零零五年經歷了重要里程，集團進行了一連串業務重整部署，為集團轉型為投資控股公司，建立了具實效的基礎。靈活調整策略，是任何企業都需要具備的成功元素。二零零五年，集團在Acacia Asia Partners Limited（「Acacia」）和Great Wall Acquisition Corporation（「Great Wall」）的業務上預見龐大的增長商機，管理層亦已決定將發展重心，移向市場潛力較佳的領域。集團最近收購一家上海的物業代理Grand Panorama Limited（「Grand Panorama」），亦貫徹了集團新的發展策略。

集團新的業務組合具協同效益，集團透過冠亞，保留資訊科技解決方案及系統集成作為核心業務，又投資Acacia，涉足上海物業顧問業務。集團透過持有在美國預託證券市場上市的Great Wall之股權，仍然間接持有ChinaCast，後者在中國經營以衛星作傳輸的網上教育平台。

集團另一主要業務，是透過Acacia參與上海的地產顧問市場，待Grand Panorama的交易完成後，集團在此領域的投資將會繼續增加。管理層認為中國大陸的經濟正不斷發展，主要城市對房地產顧問服務的需求日益增加。新的投資將有助集團開拓內地市場及資訊科技服務行業，以支持行業的持續發展。



The structural framework of the Group as an integrated investment holding company is largely in place and the immediate task ahead is to assimilate various business units into the corporate culture with the view of maximizing individual and combined potential of the business segments.

Never complacent, we are at ease dealing with change. We are actively identifying favorable investment targets to bring greater benefits to the shareholders. The Group evolves in accordance with the shift in market dynamics, and we can only achieve what we have done with the support and dedication of a great team. Last but not least, we would like to extend our sincerest gratitude to the support of our shareholders, business partners and customers.

集團的架構，已大致成為一家綜合投資控股公司。現時首要的任務，是將不同業務部門融入共同的企業文化，將個人和團隊的潛力，盡量發揮。

集團從不固步自封，並且從容面對轉變。管理層正積極物色理想的投資對象，為股東增取更大的利益。集團根據市場的動向成功蛻變，全賴優秀員工團隊的努力和支持。最後謹此對集團的股東、業務夥伴及客戶一直以來的支持，致以衷心感謝。

Chan Tze Ngon
Chairman
Hong Kong, 13 April 2006

主席
陳子昂
香港，二零零六年四月十三日