

CHAIRMAN'S REPORT



In 2006 the price of gold reached a peak yet unseen in recent memory, precipitating a torrent of recycled gold into the market. Consumer spending, by locals as well as mainland tourists, picked up in the second half of the year, no doubt riding on the surge of the stock market. The buoyant stock market gave the impetus to our securities and futures brokerages for them to record admirable results in spite of stiff competition. With contribution from our mainland network making significant increase, the Group reported a net profit of HK\$297 million for the year.

Although in 2007 we do not expect recycling of gold to make the kind of contribution it did the year before, from what have seen in the first quarter we believe strong consumer sentiments will remain for the whole year. However, in the long run Hong Kong is under great pressure as a travel and shopping destination, from our own pollution problems as well as from outside competition. With the election of the Chief Executive settled, we look forward to the new administration taking firm strides to move Hong Kong ahead.

As always, I am grateful to all our customers, shareholders and all staff for their support and dedication.

A handwritten signature in black ink, appearing to read 'Chow Kwen Lim'.

Chow Kwen Lim
Chairman

Hong Kong
28 March 2007

主席報告

2006年黃金價格上升至近年所未見的高位，市場掀起了回收黃金的熱潮。本地顧客及內地遊客的消費為下半年的銷售帶來良好成績。雖然證券業務面對激烈的競爭，但蓬勃的股市為集團的證券及期貨業務帶來動力，錄得極佳的業績。加上內地業務的利潤躍升，本集團年內淨利錄得297,000,000港元。

雖然2007年回收黃金的貢獻預期不及去年，但由第一季市況所見，相信消費意欲能維持全年強勁。長遠而言，本港要吸引外地遊客來港旅遊及購物，尚需解決污染問題及面對外圍地區的競爭。隨著選出特首後，盼望新一屆政府管治班子能引領香港穩步向前。

本人對所有顧客、股東及集團全體員工的支持及投入致以衷心感謝。



主席
周君廉

香港
2007年3月28日