

Chairman's Statement

主席報告



Tse Michael Nam 謝南洋
Chairman 主席

Dear VII shareholders,

2006 saw the continual evolution of the Group into a diversified investment holding company and there will be more exciting developments that will hold great growth potential for us in the months to come.

While TopAsia Computer Limited and its subsidiaries ("TopAsia Group") remains the core business anchor, it is the Group's intention and goal to seek further diversification to minimize its risk exposure and most importantly, to broaden its income base. Although our latest investments in the real estate-related businesses through Acacia Asia Partners Limited ("Acacia") and Grand Panorama Limited ("Grand Panorama") have encountered some difficulties as a result of the unanticipated regulatory changes, your directors remain cautiously optimistic of the overall growth momentum in China's real estate sector. We believe that growth is the only way forward for China as a whole. This presents tremendous opportunities for us as the two sectors most likely to benefit from a country's growth are the banking and real estate sectors.

各位股東：

宏昌國際在二零零六年繼續推展變革，逐步成為一家業務多元化的投資控股公司。集團在未來的日子，業務發展將更有聲有色，而且更具增長潛力。

冠亞在二零零六年，仍然是集團主要核心業務。集團銳意尋求更多元化的業務發展，一方面降低經營風險，而且更重要的，是拓寬集團的收入基礎。集團近年透過投資Acacia Asia Partners及Grand Panorama，涉足房地產相關業務，投資雖然因為突如其來的政策改變而遇上一定困難，管理層對中國房地產行業整體的增長潛力，依然維持審慎樂觀，並深信中國經濟長遠仍會不斷發展。一個國家處於增長時期，銀行及房地產行業必然受惠，預計這兩大行業將有龐大的商機。

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We are also very excited by the prospect of providing management and consultancy services for the cultivation of licorice roots in Inner Mongolia. We believe that there are huge market potentials for the licorice root business. Licorice roots is an important Chinese medicine and a sought-after health product ingredient worldwide.

This new venture is in line with the Group's mission moving forward – to be the best in the field of converting natural resources to commercial resources whilst preserving and sustaining land for continuous and future use; to become indispensable to Governments in achieving their national policies to sustain land and natural resources; and to be part of world efforts in the conservation of the environment for the greater good of mankind.

We will continue to embrace changes and relish new challenges and to turn them into opportunities for the Group. We would like to take this opportunity to thank you all for your staunch support.

Tse Michael Nam

Chairman

Hong Kong, 13 April, 2007

有關為內蒙古的甘草種植項目提供管理及顧問服務，業務前景令人鼓舞。甘草是重要中藥，亦是全球多種普及健康產品主要成份，管理層相信甘草業務擁有龐大的市場潛力。

集團新的創投業務，體現集團積極向前發展的景願，目標是將天然資源轉化成商業價值，並確保可以持續善用土地，不但配合國家保育土地和保護天然資源的政策，同時亦符合人類日益重視環境保護的全球趨勢。

管理層將繼續主動求變，積極迎接面對的各項新挑戰，並將挑戰轉化成新商機。您們一直以來對本集團的支持，本人謹此致以衷心感謝。

主席

謝南洋

香港，二零零七年四月十三日