

PROSPECTS

High uncertainty still persists in the US market. Concerns of overvaluation, corporate governance, economic imbalance, and fiscal crisis will undermine a sustainable rebound in the US market. It will incite high volatility in the local market. Lack of growth engine in the domestic economy will cap the upside of the Hong Kong market.

In expectation of prolonged sluggishness in the global economy, the management of the Group will maintain a safe investment approach.