

# Chairman's Statement

*“During last year, Hong Kong enjoyed a buoyant sentiment and its general economy experienced a sustained growth. I do hope the public may all benefit from it.”*



Deacon Te Ken Chiu,  
Chairman

In view of the booming financial markets, property markets and tourism, Hong Kong's economy had reported modest growth.

The local gross domestic product has steadily increased, unemployment recorded its third consecutive year drop and the consumer price index stayed at relatively low level. Under such economic environment, I wish the majority of Hong Kong's citizen would benefit from such economic results.

Under the rapid economic growth around the world, our Company recorded a decent profit growth of 61%. Each major business division also showed notable performance.

# Chairman's Statement

Apart from maximizing the investment return for our shareholders, our Company would also like to take up some social responsibilities by making contributions to the society. Over the last three years, we had participated in the growth of the local tourism by building new hotels. We will continue to put in more resources into the hotel business in the hope of adding diversity to new hotels to be built with different classes and to provide various on-job trainings and more job opportunities etc. Our goal is to further enhance the future growth of the local tourism.

For the development in the Mainland, our corporate strategy is to develop the middle-class housing. It is our commitment to develop affordable quality houses to the middle-class people. In addition to residential developments, we would also like to apply our successful experience in hotel development and management in Hong Kong to the Mainland. The future residential and hotel developments of our Company will not be limited to the present boundaries but to cover all major cities in the Mainland.

Last but not the least, I would take this opportunity to express my sincere gratitude to all directors, senior management and all members of staff for their contributions and hard work during the year and each of our shareholders and business partners for their continued support to the Group. We will continue to strive for achieving splendid results for the Group.

**Deacon Te Ken Chiu**

*Chairman*

19th July, 2007