

CHAIRMAN'S STATEMENT



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The global financial crisis in 2008 led to the implementation of quantitative measures in a number of major economies in order to boost the recovery of their economy. The downgrade of the government debt rating of certain member states of European Union casted uncertainties to the global financial market and affected the recovery of global economy.

As a result of the effort and dedication of the management team and all staff members of the Group had a fruitful year in the financial year 2011. The Group successfully launched a series of property development projects in a number of regions including Australia, Hong Kong, Singapore and Shanghai of Mainland China. Results of the presales were very successful. At the same time, the Group also successfully listed the hotel division, namely Kosmopolito Hotels International Limited on the Hong Kong Stock Exchange in October 2010. The listing of KHI enhanced the equity of the Group and established a new platform that focuses on hospitality business. In addition, our car park business, with operations in Australia, New Zealand and Malaysia, also showed a steady continuous growth in business.



Going forward, Hong Kong economy will maintain a steady growth and will continue to enjoy the benefit of the rapid economic development of Mainland China. The Group is well prepared to take on new challenges that may arise in the competitive market environment. I am optimistic and confident that the success of the Group will continue. Given the rapidly changing of the global economic



conditions, we will continue to closely monitor the change of the market conditions and selectively assess any good investment opportunity in the Asia Pacific Regions. At the same time, we will be vigilant and will continue our effort in implementing a good policy of risk management and enhance the spirit of enterprise of the Group.

Lastly, I would like to take this opportunity to express my sincere gratitude to the directors, senior management and all staff members of the Group for their effort in making an immense contribution to the Group in the financial year 2011. I would also like to thank our shareholders and business partners for their trust and support. We will keep encouraging all our staff members to continue the success and lead the Group into a new phase of development.

Deacon Te Ken CHIU

Chairman