

# STATEMENT FROM THE CHAIRMAN

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*The Bel-Air brand continues to symbolise a trendsetter in luxury residential development – an image that will be enhanced by the last two phases.*



The Hong Kong economy shows every sign surging from strength to strength, offering encouragement to a property market that has maintained stability and signals a promising outlook, especially at the high end of the sector. The success of the Hong Kong stock market in providing a platform for fund-raising for mainland companies has laid a solid foundation for growth for all sectors of the economy.

Domestic demand has provided growth momentum and, coupled with firmer employment prospects, continues to play a central role in the economic upturn. In addition, strong economic fundamental has led to a greater investor confidence and improved local economic sentiment.

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Unemployment in Hong Kong is the lowest in six years, with reports of a significant number of companies from mainland China, Taiwan and further afield establishing new operations or expanding existing facilities in Hong Kong that are expected to have a substantial positive impact on local job prospects in the near future.

In our home market, the Bel-Air brand continues to symbolise a trendsetter in luxury residential development – an image that will be enhanced by the last two phases. I am confident that our strong brand position will assist us as we continue to create other premium developments in the region.

As we work to develop our business at home and in other parts of the Asia-Pacific region, I would like to offer my gratitude to our directors, as well as our management team and workforce, for the productive roles they have played in PCPD's continuing success story. I would also like to thank our shareholders and partners for their support.

A handwritten signature in black ink, consisting of a large, stylized oval shape with a small 'N' or similar mark at the bottom right.

**Richard Li**

*Chairman*

March 28, 2007