

Chairman's Business Review

I would report to shareholders that the Group's profit after taxation for the financial year ended 30 September 2007 amounted to HK\$433 million (2006: HK\$293 million). The Board of Directors recommend a final dividend of HK\$1.70 per share payable to the shareholders registered on 30 January 2008. In addition to the interim dividend of HK\$0.80 per share paid in July 2007, the total dividend for the year amounted to HK\$2.50 per share (2006: HK\$2.00 per share).

The Group's investment properties at Melbourne Plaza, 33 Queen's Road Central reached an occupancy rate of 95% while Kimley Commercial Building at 142-146 Queen's Road Central was 91% leased. Rental rates climbed steadily under the resilient economic growth. Rising rental income has been secured through close liaison and continuing negotiation with tenants.

The Foshan Golf Club, which forms part of the Group's investment, is undergoing a major refurbishment. Certain club facilities will be closed temporarily for the new planning and construction works. A new golf course will be opened in 2008.

The Group has always maintained a prudent approach towards other investments and placed its emphasis on stable rental income as its main source of revenue. As the economy continues to improve, the investment properties in Central will contribute sturdy income for the Group. Without any debt or commitment, the Group will keep on bringing optimum return to all shareholders.

Taking this opportunity, I would like to thank my fellow directors and staff members for their loyal services and continuing efforts.

Dato' Dr. Cheng Yu Tung
Chairman

Hong Kong, 19 December 2007