

Chairman's Statement



2004 was a meaningful and important year to the Group. We were pleased to have our successful listing on the Main Board of The Stock Exchange of Hong Kong Limited in July 2004. We would like to thank investors and our shareholders for their support and confidence in our business. In reciprocal, we will stay on track with our business philosophy by keeping pace with market trend and capturing opportunities for our core businesses.

In July 2004, the Group raised HK\$53,000,000 from its listing on the Hong Kong Stock Exchange in July. The listing encompassed the placing and public offering of a total of 54,000,000 shares at a price of HK\$1.50 per share. The public offer was well-received in the market with 12.4 times oversubscription.

During the year, the Group also achieved outstanding performance in business development. It was the sole agent of about 74 primary property projects, a substantial increase compared with 55 projects last year. The coverage of the projects has also extended beyond Guangzhou to Tianjin, Foshan, Dongguan, Wuhan and Shanghai. As for the secondary property real estate agency service business, the Group expanded its presence in Guangzhou by increasing its branches from 18 at the end of last year to currently 72.

In the year ahead, we will not only focus on consolidating our primary and secondary property businesses, but will also make good use of our existing customer base to build a closer cooperative relationship with property developers, with the aim of further developing our property related business to widen our income stream. Leveraging the Group's solid foundation and the continuous efforts of its professional operating team and staff, I am confident that we will be able to achieve new heights in business development and maximise returns to shareholders.

On behalf of the Board, I would like to thank the management team, our staff and partners for their efforts and support in shaping the success of the Group in the past year. Their efforts and confidence in the Group presented us with a favourable environment for achieving outstanding growth and better performance.

By order of the Board

Fu Wai Chung
Chairman

Hong Kong, 19 April 2005

-  Headquarters
-  Existing Primary Real Estate Services Office
-  Primary Real Estate Services Office to be set up in 2005



Primary Real Estate

Services Network in **PRC**