

Chairman's Business Review

I would report to shareholders that the Group's profit after taxation for the financial year ended 30 September 2008 amounted to HK\$361 million (2007: HK\$433 million). The Board of Directors recommend a final dividend of HK\$2.20 per share payable to the shareholders registered on 6 March 2009. In addition to the interim dividend of HK\$1.20 per share paid in July 2008, the total dividend for the year amounted to HK\$3.40 per share (2007: HK\$2.50 per share).

The Group's investment properties at Melbourne Plaza, 33 Queen's Road Central reached an occupancy rate of 96% while Kimley Commercial Building at 142-146 Queen's Road Central was 94% leased. Rental revenue remained stable under the current global economic slowdown. Without any debt or commitment, the Group is in a healthy financial position.

The Foshan Golf Club project forms part of the Group's investment. Preliminary design and planning for the new club house have been completed. Auxiliary works have been undertaken to complement future project development.

Looking ahead into a challenging economy, the Group will maintain its prudent approach to business management. Through close liaison with tenants and continuous improvements in our operation, 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, 13 January 2009