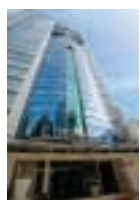


Looking ahead



The Group remains positive about the tourism industry in Hong Kong and will maintain its focus on the 3 – 4 star hotel business. It is our view that with the Central Government's austerity measures upon the superheated property sector over the past three years, we are in a stronger position to increase our land bank in China at competitive price in the foreseeable future.