

21<sup>st</sup> February 2008



## Message from the Managing Director – Q1 2008

Greetings in the name of our Lord and Saviour!

A new year always brings new challenges, and 2008 is no exception.

Executive Development Properties Ltd. (“EDP”) enters this year on the back of a very busy and successful year in 2007, in which we witnessed time and time again the hand of our Lord, as He guided and advanced our major property development, The Haven, Nausori, Fiji Islands. In anyone’s terms, progress in 2007 has been at ‘lightning speed’.

However this is not something we want to be complacent about and we are very much aware of the need to build on that success.

Last years major milestones include:

1. Re-master planning of The Haven development, with EDP’s Principal Consultants Tahila Management & Financial Services, to increase dramatically the yields.
2. Grand Opening of The Haven development on 26<sup>th</sup> April by Mr. Taito Waradi, Fijian Commerce Minister, with 150 special invited guests.
3. Signing of Letters of Intent (“LOI”) –
  - a. With InterContinental Hotels Group, for management of our hotel; and
  - b. BSP Capital as Initial Public Offering (“IPO”) consulting adviser for the proposed listing of EDP on the Port Moresby Stock Exchange (“POMSox”) and the South Pacific Stock Exchange (“SPSE”), as well as to acquire private equity investors before EDP’s dual IPO listing.
4. Signing of a Heads of Agreement (“HOA”) with the Sanatan Dharm Pratinidhi Saba of Fiji, for establishment of a joint venture company, to construct and own a private hospital – to be called Pacific Private Hospital.

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5. Selection of two world class architects, namely LAB Architecture and Max Pritchard [by way of a request for international Expressions of Interest (“EOI”) from leading architects across the globe]. All built forms on site now have been designed.
6. The market responded favorably to The Haven development and EDP. This was further evidenced by the fact that 14 Sales Options on villas and 2 Sales Options on Terrace Apartments had been secured, as well as Expressions of Interest (“EOI”) signed by major Fijian retailers; and, many local and overseas equity investors injected considerable funds into EDP. All this was against a backdrop with EDP having not yet commenced their sales and marketing campaigns.

All the prayer and hard work of EDP staff and consultants in 2007 has positioned The Haven development and EDP well for 2008. Likewise, thank you to all EDP investors and purchasers of inventory in The Haven. Your support of this development, prayers, and faith in our Lord, is a great encouragement to all involved in the development.

EDP has recently been advised that critical approvals have been granted, namely approval of our Environmental Impact Assessment for the development, and also rezoning to mixed use tourism and commercial ‘A’ zoning. These approvals also have crystallized an increase in value of The Haven property, and the net worth of EDP. This is evidenced in our recent revaluation of The Haven site at F\$12.93M.

EDP is working toward a dual listing on the South Pacific Stock Exchange (SPSE) and also the Port Moresby Stock Exchange (“POMSox”), in 2008. We will keep you well informed as to our progress and timing of such listings. Please continue in prayer, for what is a monumental task.

We are also in the progress of firming up funding and designs, and contracting a construction company and other services, required to commence construction, in 2008, of stage 1 of The Haven development, namely construction of the 27 villas, gatehouse, community centre, and 3-storey site office; and the infrastructure to support such built forms.



EDP's and The Haven's websites are also undergoing a major redesign. We expect the upgraded sites to 'go live' in the next couple of weeks. Both sites have been designed to give a more appropriate look and feel, to function more effectively as a sales and marketing 'tool', and to aid ease of information sourcing. As these websites 'go live', you will also note that detailed designs for stages 1a and 1b buildings, with costings, and other relevant information, will progressively be available on The Haven website. We strongly recommend that ongoing reference is made to our websites by our investors and purchasers, as developments and milestones will be continually updated, to keep you well informed. Your feedback in relation to our redesigned websites would also be greatly appreciated.

EDP website: <http://www.edp-group.com>

The Haven website: <http://www.thehavenfiji.com/>

Should you personally have an interest in additional investment in EDP, and/or purchases in The Haven, or know of friends that have an interest, please do not hesitate to contact me, or one of the EDP staff.

It is vitally important that we continue to trust in our Lord, remain focused, and work hard, committing all that we do, and all that this development is, to our Lord and Saviour. The very being of this development is for His glory.

Many thanks for your ongoing support.

Neale J Slack J.P.  
Managing Director

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