



24th December 2008

Message from the Managing Director – Q4 2008

Greetings in the name of our Lord and Saviour!

As the end of the calendar year 2008 approaches, I would like to take this opportunity to thank you for your patience, understanding, and ongoing support, in what has been a productive and challenging year.

It is pertinent at the outset to identify that 2008 has been a year of securing critical development approvals, vital to the progress of *The Haven* project, and EDP. After much prayer, and tireless work of our management, staff and consulting team, early in 2008 approval was granted for the Environmental Impact Assessment for the development, and also rezoning to mixed use tourism and commercial 'A' zoning. These approvals crystallized an increase in value of *The Haven* property, and the net worth of EDP. This was evidenced in a revaluation of The Haven site to F\$12.93M. In the later part of 2008, EDP received written notice that Town & Country Planning had granted three critical approvals (the Sub-Division Scheme Plan, Master Plan, and Outline Development Concept Approval of Stages 1 and 1a), which involved \$70 million dollars inventory for sale, and which allowed the project to move forward at an accelerated rate. These were major milestones in the process of building what will be a world class development in Nausori, and create the stimulus for further development in Nausori.

We cannot lose sight of the fact that achievements and challenges in 2008 have been against the backdrop of a global financial crisis. Though EDP has secured a number of critical development approvals, commencement of construction is dependent upon attainment of 65% sales for the Villa developmental stage, and the injection of additional equity investment. To move to construction, and to trigger bank finance, EDP is seeking an additional F\$1.5M equity investment. EDP seeks the active support of our shareholders to exercise their share options, and/or introduce new investors to EDP and *The Haven* development.

Extensive work has already been undertaken to seek out and secure suitable investors in EDP. Discussions are well underway with a number of major equity investors. International Finance Corporation (IFC is a member of the World Bank Group) have expressed an interest in equity participation in EDP, and have a trip into Fiji planned for January 2009. Fiji National Provident Fund (Fiji's national superannuation provider), have confirmed they are to commence their due diligence on EDP in 2009. Overseas

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ethical Christian investors have reaffirmed their desire and intent to take a major equity position with EDP in 2009.

EDP plans to actively pursue listing of the Company after commencement of construction. EDP continued working toward a dual listing of the Company, on a local and offshore stock exchange - we are in the process of rewriting the Company's Memorandum and Articles of Association, as the Company is transitioned to a public unlisted company, in preparation for listing. Early in 2009, an Extraordinary General Meeting ("EGM") of shareholders will be called to approve such transition of the Company. In due course you will receive notification of such EGM and a proxy voting form.

The market anxiously awaits the commencement of construction, and continued to respond favorably to *The Haven* development and EDP. This was further evidenced by the fact that Sales Options and conversion of Sales Options to Sales Purchase and Construction Agreements on villas has progressed reasonably well, and Sales Options on Terrace Apartments and Medium Density Apartments have been secured. Also, Expressions of Interest ("EOI") have been signed by major Fijian retailers; and, local and overseas equity investors injected considerable funds into EDP.

EDP engaged a sales consulting team, and released a range of quality sales and marketing brochures for The Ross Centre, Villas, and Vunivivi Terraced Apartments, to assist with informing, educating, and selling to the market. Such materials have been widely distributed throughout the 'target' market, and have greatly supported our sales team's efforts. Extensive media coverage of *The Haven* and EDP throughout the year has supported our cause.

EDP engaged the services of KPMG, to assist in preparation and lodgment of *The Haven* Hotels Aid Investment Allowance (HAIA) application, to the Fiji Ministry of Finance and National Planning. Such approval is expected early in 2009. EDP's application, when successful, can net massive, favourable tax benefits for purchasers.

Late in 2008, EDP engaged the specialist services of a company to market *The Haven* inventory to EDP's 'target' market. Such relationship is expected to result in sales, early in 2009.

G.LAL + Co., auditors for the Fiji Reserve Bank, have been engaged by EDP as auditors.

EDP's and *The Haven's* websites underwent a major redesign, with a more appropriate look and feel, to function more effectively as sales and marketing 'tools', and to aid the ease of 'real time' current information sourcing.

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

After an extensive review, suitable, competent, local and offshore construction companies have been identified and shortlisted.

EDP Directors, Management, and Staff wish to take this opportunity to thank all our stakeholders. May your festive season and New Year be filled with the Lord, love, and family.

Throughout 2008, our focus has remained on our Lord, and the business at hand, through prayerful and diligent thought, planning, and applied effort.

Your ongoing prayers and support are greatly appreciated and noted. May 2009 realize all our prayers and aspirations.

A handwritten signature in black ink, appearing to read 'N. J. Slack', is positioned above the printed name.

Neale J Slack J.P.

Managing Director

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