

16th April 2009

Message from the Managing Director – Q1 2009

We bring you greetings in the name of our Lord and Saviour!

2009 commenced against a backdrop of an ongoing Global Financial Crisis, with the international markets propped up by trillions of dollars. Fiji has not been immune to such global influences, neither has EDP Limited. Lending from banks, finance companies and brokers has literally dried up overnight.

On April 15, Fiji's interim government devalued the Fiji dollar by 20%, blaming the global financial crisis for the slump. Fiji's newly appointed Reserve Bank Governor Sada Reddy announced the major devaluation, saying it would bring the Fijian dollar into line with its major trading partners, Australia and New Zealand. "The Fiji dollar had appreciated significantly by around 20% since 2007/2008," Reddy said. "This is unsustainable." The Reserve Bank said the currency devaluation would help Fiji's exporters and provide a much-needed boost to tourism.

The devaluation may work in EDP Limited's favour, as intended offshore investors in EDP Limited would take advantage of the favourable off shore currencies' exchange rates to the Fiji Dollar, resulting in increased Fiji Dollars being available to the Company.

We continue in hope and prayer, knowing our Lord will continue to provide for, and meet the needs of EDP Limited, His Company. In spite of the global crisis and devaluation, we continue to see the Lord's hand in this Company and in The Haven development in many ways – be it continued investment of funds by like-minded Christian investors, to ongoing affirmative commitment of clients, consultants, regulatory authorities, and staff, to EDP and The Haven development. We are truly grateful for the leading of our Lord.

With development approvals in place, The Haven site valued at FJD12.93M, pre-sales of FJD17M, and a commitment from a US Christian investor for taking a major equity position in the Company, management and directors of the Company are diligently working toward finalizing such investment.

We know, with a sense of surety, that our Lord will show His hand, in this Company and development, at this time, when the world is scrambling to be underpinned by monies that will mortgage their citizens for generations. What an exciting time we live in!

As with most property developers, commencement of construction is dependent upon attainment of 65% pre-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 FJD1.5M equity investment. EDP seeks the active support of our shareholders in exercising their share options, and introducing new investors to EDP and *The Haven* development.

The market anxiously awaits the commencement of construction, and continues to respond favorably to *The Haven* development and EDP.

With regards EDP's application to the Fiji Ministry of Finance and National Planning for Hotels Aid Investment Allowance (HAIA), for The Haven development, the Ministry has sought additional details to be provided with the application, prior to approval. Such approval can result in favourable tax benefits for purchasers, and is expected to boost current sales.

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The Traffic Impact Assessment undertaken by Sinclair Knight Merz (SKM) is nearing completion, and we are in possession of a draft report of research findings and recommendations.

EDP plans to actively pursue listing of the Company after commencement of construction. 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.

In short, we are waiting on the Lord.....

What to do when you are waiting on the Lord?

Hebrews 10:23 Let us hold fast the profession of our faith without wavering; (for he is faithful that promised)

Psalms 145:15-16 The eyes of all wait upon thee; and thou givest them their meat in due season. Thou openest thine hand, and satisfiest the desire of every living thing.

Your diligent servants continue steadfast in our work for you, and our Lord. Please keep us in your prayers, as we do you in ours.

A handwritten signature in black ink, appearing to read 'N. J. Slack', with a large, sweeping flourish at the end.

Neale J Slack J.P.

Managing Director