

APPENDIX I

Chairman's Address

Dear Shareholders, dear fellow directors,

My Chairman's address last year really discussed the journey that the company embarked upon. Reference was made to:

- a) a final dividend being made by the company;
- b) a delay as we awaited the expiration of a 12-month period to ensure a potential claim was barred; and
- c) the liquidation of the last two companies was to occur.

It was noted that the delay until then had been somewhat protracted and some outstanding disputes that had been settled during that period yielded an additional 660,000 Euros in favour of the company. I'm pleased to note that whilst waiting for this last outstanding claim to become barred some intelligent investments in the Australian dollar has produced a further 705,627 Euros as noted in the financial statements before you.

As one can now see, the resolutions today, if passed, will result in the liquidation of the company and final distribution of the monies in the company.

I do want to acknowledge the personal contribution of all my co-directors, Francis Vassallo, Ruth Agius Scicluna Buttigieg, the assistance of Luisa Bartoli and our company secretary, Adriana Camilleri Vassallo but I do also wish to make an additional special mention of Mark Dunstan, the former managing director of the company. The sale of the property portfolio was executed as part of the sale of the main operating company and resulted in the transfer of our staff to the purchaser as well as the assets of that company. Since then Mark and I (to a much lesser extent) have finalised the company affairs in Luxembourg without any administrative help whatsoever. In addition, Mark has accepted the ongoing role of being "the keeper of all relevant files and documents" for the required statutory periods.

Thank you to him and all those staff in Luxembourg who were part of the team until the sale and also the staff at Francis J. Vassallo & Associates Limited.

It is now time to bring it all to an end. I commend the resolutions to you.

Roderick McGeoch
Chairman