

Progress of Major Development Projects

Hong Kong

- 1 96-116 Hollywood Road/1-27 Bridges Street/15 Shing Wong Street (Group's interest – 100.00%)
The site is planned to be developed into two residential towers with a total gross floor area of approximately 277,000 sq.ft.. Foundation work is in progress and the development is expected to be completed in early 2005.
- 2 933 King's Road (Group's interest – 100.00%)
The site has been developed into a 31-storey residential tower over a level of shops and a 3-storey carpark, with a total gross floor area of approximately 138,000 sq.ft. and 66 carparking spaces. The development was completed in August 2002.
- 3 14-16 Shipyard Lane (Group's interest – 75.00%)
The site is planned for a residential development over a level of shops and a 3-storey carpark, with a total gross floor area of approximately 85,000 sq.ft. and 37 carparking spaces. Foundation work has been completed and the development is expected to be completed in late 2003.
- 4 19-21 Wong Chuk Hang Road (Group's interest – 50.00%)
The site is planned to be developed into business usage. The development will have a total gross floor area of approximately 214,000 sq.ft..
- 5 Airport Railway Hong Kong Station Development (Group's interest – 36.51%)
This is a major commercial development of approximately 4,477,000 sq.ft. and is located above the Airport Railway Hong Kong Station in the heart of the Central Business District. The development consists of two office towers, a 3 to 4 storey retail and entertainment complex, a 1,000 room six star and suite hotel complex and approximately 140,000 sq.ft. of open space.

The development is being implemented in two phases. The Southern Site Development consists of the 38-storey One International Finance Centre office tower of approximately 780,000 sq.ft. of Grade A office space and the IFC Mall consisting of approximately 131,000 sq.ft. of retail space. This first phase of the development was completed in late 1998. The second phase, or Northern Site Development, includes the 88-storey office tower accommodating approximately 2,000,000 sq.ft. of Grade A office space which will become a major landmark building on the new central waterfront and will be the third tallest building in the world on completion. The tower has been designed by world renowned architect Cesar Pelli & Associates Inc in association with Rocco Design Limited. The office tower including the 14 floors to be purchased by Government for use by the Hong Kong Monetary Authority will be ready for occupation in mid 2003. The second phase of the retail complex in the Northern Site will be completed and opened in the second half of 2003 and will result in a total retail gross floor area of approximately 640,000 sq.ft.

Two IFC, Central



36.51% owned by the Group, this MTRC-Hong Kong Station Development project is in its second phase of development which comprises an 88-storey office tower providing approx. 2,000,000 sq.ft. of Grade A office space (as shown in the above photo) and a retail shopping mall of approx. 510,000 sq.ft. in G.F.A. terms. This phase is scheduled to be completed in 2003.

Progress of Major Development Projects (cont'd)

The hotel complex consists of a 31-storey 6 star hotel tower and a 40-storey suite hotel tower and will be operated by Four Seasons Hotels & Resorts. Spectacular harbour and city views can be enjoyed from all rooms. The hotel complex is scheduled for completion in 2004.

The development will also provide 1,341 carparking spaces in the basement. The Airport Railway Station and associated 450 carparking spaces are also provided in the basement. The Airport Railway Station carparking spaces were opened in July 2002. The remaining carparking spaces will be opened with the office and retail development in the second half of 2003.

- 6 Sai Wan Ho Ferry Concourse, Inland Lot No.8955 (Group's interest – 63.38%)
The site is planned to be developed into five residential towers with a total gross floor area of approximately 1,410,000 sq.ft.. The development will also provide 500 private carparking spaces approximately, as well as 200 public carparking spaces. Superstructure construction work is in progress and the development is expected to be completed in 2005.

Kowloon

- 7 1 Tai Yau Street
(Group's interest – 70.00%)
The site is planned to be developed into an 18-storey commercial building over a 4-level podium which consists of one level of ground floor shops and 4 carparking levels. The development will have a total gross floor area of approximately 189,000 sq.ft. and 80 carparking spaces. Foundation work has been completed.

- 8 223 Wai Yip Street
(Group's interest – 100.00%)
231 Wai Yip Street
(Group's interest – 100.00%)
39 King Yip Street
(Group's interest – 100.00%)
The site is planned to be developed together with 227 and 229 Wai Yip Street into two 19-storey and one 18-storey office towers, to be built over a 2-level podium comprising commercial and office space and 2 basement carparking levels. The whole development will provide a total gross floor area of approximately 1,091,000 sq.ft. and 445 carparking spaces and the Group's attributable gross floor area is approximately 966,000 sq.ft..

- 9 88 & 92 King Lam Street/59 & 61 Wing Hong Street (Group's interest – 100.00%)
The site is planned to be developed into a 25-storey industrial/office building over a 4-level podium which consists of one level of ground floor shops and 3 carparking levels, and a level of basement shops. The development will have a total gross floor area of approximately 298,000 sq.ft. and 121 carparking spaces.
- 10 165-167 Wai Yip Street/66 How Ming Street (Group's interest – 100.00%)
A 21-storey office building over a 4-level podium which includes one level of shops and 3 carparking levels will be built. The development will have a total gross floor area of approximately 230,000 sq.ft. and 96 carparking spaces.

Sai Wan Ho Development



Being 63.38%-owned by the Group, this project site is jointly developed by the Group and Hong Kong & China Gas. It will be developed into 5 residential towers with a total G.F.A. of approx. 1,410,000 sq.ft. Superstructure construction work is in progress and the development is expected to be completed in 2005.

Progress of Major Development Projects (cont'd)

- 11** 3 Kwong Wa Street
(Group's interest – 100.00%)
The site is planned to be developed into a 34-storey residential tower over a podium consisting of 4 levels of shops and 4 carparking levels. The development will have a total gross floor area of approximately 160,000 sq.ft. and 72 carparking spaces. The development is planned to be completed in mid 2003.
- 12** Yau Tong Bay Marine Lots and Associated Areas (Group's interest – 19.01%)
The environmental impact assessments of both the reclamation and the proposed development were approved by the Director of Environment Protection Department in April 2002. The new Cha Kwo Ling, Yau Tong, Lei Yue Mun Outline Zoning Plan incorporating the extension of the Comprehensive Development Area ("CDA") boundary and increase in development intensity was gazetted by the Town Planning Board in June 2002. The entire CDA site is planned for the development of 38 residential towers with a total gross floor area of 9.7 million sq.ft., of which 1.72 million sq.ft. is attributable to the Group.
- 13** Tseung Kwan O Town Lot No. 57
(Group's interest – 24.59%)
The site is planned to be developed into ten high-rise residential towers over a 4-storey commercial podium and carparking basement, with a total gross floor area of approximately 2,666,000 sq.ft.. Phase 1 was completed in August 2002. Superstructure construction work of Phase 2 is in progress and the development is expected to be completed in early 2003.
- 14** Tseung Kwan O Town Lot No. 74
(Tseung Kwan O Station Development)
(Group's interest – 25.00%)
The site is planned to be developed into a high-rise residential tower over a 4-storey commercial podium with a total gross floor area of approximately 320,000 sq.ft.. Foundation work is in progress and the development is expected to be completed before 2005.
- 15** Tseung Kwan O Town Lot No. 66
(Group's interest – 25.00%)
The site is planned to be developed into a high-rise residential tower over a 4-storey commercial podium, with a total gross floor area of approximately 296,000 sq.ft.. Phase 1 was completed in August 2002. Superstructure construction work of Phase 2 is in progress and the development is expected to be completed in early 2003.
- 16** Tuen Mun Town Lot No. 374
(Group's interest – 25.00%)
Seven 29-storey residential towers and a 2-storey commercial complex consisting of shops and kindergarten over a 2-storey carparking basement, with a total gross floor area of approximately 1,250,000 sq.ft. and 1,038 carparking spaces, will be built. The development was completed in September 2002.
- 17** Tai Po Town Lot No. 161
(Group's interest – 90.10%)
The site is planned to be developed by phases into 549 luxurious houses with a total gross floor area of 1,164,000 sq.ft. and 999 carparking spaces. The first two phases comprising 372 house have a total gross floor area of approximately 724,000 sq.ft.. The first two phases were

Yau Tong Bay Marine Lots & Associated Areas



A major residential-cum-commercial joint venture development in this Comprehensive Development Area will be participated by the Group. The site is 19.01% owned by the Group and is planned to develop 38 residential towers with a total G.F.A. of 9,700,000 sq.ft.

New Territories

- 13** Tseung Kwan O Town Lot No. 57
(Group's interest – 24.59%)
The site is planned to be developed into ten high-rise residential towers over a 4-storey commercial podium and carparking basement, with a total gross floor area of approximately 2,666,000 sq.ft.. Phase 1 was completed in August 2002. Superstructure construction work of Phase 2 is in progress and the development is expected to be completed in early 2003.
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Listed Associate

Hong Kong Ferry (Holdings)

- 30.98% shareholding stake held by the Group's 73.48%-owned listed subsidiary, Henderson Investment Limited
- The company ran a passenger ferry operation in Hong Kong for 80 years until 1999 when the ferry franchise expired
- An old repair shipyard site owned by this company had been successfully converted for development purpose
- Currently, this company is jointly developing with the Group its first large-scale residential-cum-commercial project, namely, Metro Harbour View, in Tai Kok Tsui, Kowloon



The Metro Harbour View Development Project

- This project is being developed in two phases from a former shipyard site of the company
- The entire project comprises 10 residential towers with 3,500 residential units sitting on a commercial podium
- Provides a total G.F.A. of approximately 1,950,000 sq. ft. comprising 1,710,000 sq. ft. of residential accommodation and 240,000 sq. ft. for commercial use
- Successfully launched the pre-sale of the project in November, 2001
- Scheduled for completion in late 2002 for Phase I and in late 2003 for Phase II

Progress of Major Development Projects (cont'd)

- completed in July 2002. Phase III is planned to be developed into residential units with a total gross floor area of approximately 440,000 sq.ft..
- 18** Tung Chung Town Lot No. 1, No. 2 & No. 3 (Tung Chung Station Development - Package One) (Group's interest – 20.00%)
This development is located at the new Tung Chung Mass Transit Railway (MTR) Station and forms the town centre of Tung Chung. The development comprises 12 residential towers, a hotel, an office and a retail complex. The overall gross floor area of the development is approximately 3,885,000 sq.ft. including additional residential floor area of around 157,000 sq.ft. purchased from Government in 2001 for Tung Chung Town Lot No.3 which is located on the waterfront. The completed development will provide 2,036 carparking spaces. The 8 residential towers in Lot No.1 and the retail complex and the office tower in Lot No.2 have been completed. The 4 residential towers and associated facilities in Lot No.3 with approximately 1,196,000 sq.ft. have also been completed. The hotel in Lot No.2 is scheduled for completion in 2005.
- 19** Fanling Sheung Shui Town Lot No. 189 (Group's interest – 45.00%)
The site is planned to be developed into two 38-storey residential towers over two levels of carpark podium. The development will have a total gross floor area of approximately 320,000 sq.ft. and 308 carparking spaces.
- 20** 99 Tai Tong Road, Yuen Long (Yuen Long Town Lot No. 500) (Group's interest – 44.00%)
This site is divided in 4 phases. Phase I comprises seven 13-storey residential towers with a total gross floor area of approximately 468,000 sq.ft. over a carparking floor with 245 carparking spaces. Phase I was completed in late 2001. Phase II comprises five 14-storey residential towers, with a total gross floor area of approximately 370,000 sq.ft. and 76 carparking spaces. Two residential towers of Phase II were completed in mid 2002. Superstructure construction work for the remaining three residential towers of Phase II is in progress and these towers are expected to be completed in late 2002. Phase III comprises two 14-storey residential towers, with a total gross floor area of approximately 170,000 sq.ft. and 36 carparking spaces. Phase IV comprises two 14-storey residential towers, with a total gross floor area of approximately 132,000 sq.ft. and 26 carparking spaces. Superstructure construction work for Phases III and IV is in progress. Phases III and IV of the development are expected to be completed in early 2003.

Progress of Major Development Projects (cont'd)

The People's Republic of China

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| <p>1 No. 2 Guan Dong Dian, Chao Yang Road, Chao Yang District, Beijing
(Group's interest – 45.82%)
Located within the Third Ring Road East and off Chao Yang Men, the site has an area of approximately 239,357 sq.ft.. The revised design proposes the development of two 23-storey office towers. The estimated total gross floor area of the proposed development is 2,687,727 sq.ft. (including 627,713 sq.ft. of area below ground level). Construction work of the development is expected to commence in early 2003.</p> | <p>development will be delayed. The new development plan is now under the consideration with the current market.</p> |
| <p>2 The Grand Gateway, Lot E, Huashan Road, Xuhui District, Shanghai
(Group's interest – 16.94%)
The site has an area of approximately 546,682 sq.ft. and Phase 2 is planned to be developed into a commercial and residential complex comprising two 53-storey office towers, a 18-storey serviced apartment tower and a 34-storey residential tower, with an estimated total gross floor area of 2,156,617 sq.ft.. The first phase of the development was completed in late 1999.</p> | <p>4 Lot 201, Lao Hu Tai Road, Zhabei District, Shanghai (Group's interest – 49.09%)
The site has an area of approximately 279,089 sq.ft. and is planned to be developed into a commercial and residential complex for domestic sales. The proposed development has an estimated total gross floor area of approximately 976,811 sq.ft. and is planned to be completed in phases. The commencement of development will be delayed.</p> |
| <p>3 Lot 688, north of Nanjing Road West, Jingan District, Shanghai
(Group's interest – 55.63%)
The site has an area of approximately 110,342 sq.ft. and the approved proposed development comprises a 25-storey residential tower and a 25-storey residential/office tower above a 3-storey retail podium, with an estimated total gross floor area of approximately 867,704 sq.ft.. Demolition work has been completed and the commencement of</p> | <p>5 Lot 251, Dongan Road, Xuhui District, Shanghai (Group's interest – 49.09%)
The site has an area of approximately 120,320 sq.ft. and is planned to be developed into a commercial and residential complex for domestic sales. The proposed development has an estimated total gross floor area of approximately 471,054 sq.ft. and is planned to be completed in phases and the commencement of development will be delayed.</p> |
| <p></p> | <p>6 Lot 1240, Si Ping Road, Yang Pu District, Shanghai (Group's interest – 49.09%)
The site has an area of approximately 180,146 sq.ft. and is planned to be developed into a commercial and residential complex for domestic sales. The development has an estimated total gross floor area of approximately 504,412 sq.ft. and is planned to be completed in phases and the commencement of the development will be delayed.</p> |

Progress of Major Development Projects (cont'd)

- 7** Lot 130-2, Heng Feng Road, Zhabei District, Shanghai
(Group's interest – 65.45%)
The site has an area of approximately 62,141 sq.ft. and is planned to be developed into a 23-storey office tower above a 4-storey retail podium and two levels of underground carparks. The proposed development has an estimated total gross floor area of approximately 513,094 sq.ft. and the commencement of the development will be delayed.
- 8** River Pearl Plaza (Block A), Yanjiang Road West, Yuexiu District, Guangzhou
(Group's interest – 44.77%)
River Pearl Plaza (Block B), Yanjiang Road West, Yuexiu District, Guangzhou
(Group's interest – 40.58%)
River Pearl Plaza (Block C), Yanjiang Road West, Yuexiu District, Guangzhou
(Group's interest – 47.12%)
The River Pearl Plaza (Blocks A, B and C) comprises 3 sites with an aggregate site area of approximately 285,505 sq.ft.. The project is planned for the development of an apartment, office and retail complex, with an estimated total gross floor area of approximately 4,041,010 sq.ft.. Demolition and site clearance works are in progress and the commencement of the development will be delayed.
- 9** Fortune Garden, Nanhua Road/Tongqing Road/Tongfu Road Central, Haizhu District, Guangzhou
(Group's interest – 65.45%)
The area of the site has been reduced to approximately 66,425 sq.ft. and the site is planned to be developed into a commercial complex. The development plan is now revising with the consideration of new updated rules and regulations as issued by Guangzhou Town Planning Bureau.
- 10** Site on the south of Fangcun Avenue and the east and west sides of Cross Bridge over Huadi Avenue, Fangcun District, Guangzhou (Group's interest – 65.45%)
The site has an area of approximately 2,663,584 sq.ft. and is planned to be developed into 42 towers on several shopping podiums. The estimated total gross floor area of the proposed development is approximately 13,053,211 sq.ft.. The first phase comprises four residential towers on a 2-storey retail podium, with a total gross floor area of approximately 1,200,000 sq.ft.. Resettlement and site clearance works are in progress and the commencement of the development will be delayed.
- 11** 210 Fangcun Avenue, Fangcun District, Guangzhou (Group's interest – 52.36%)
The site has an area of approximately 516,941 sq.ft. and is planned to be developed into eight residential towers on a shopping podium. The proposed development has a total gross floor area of approximately 2,363,884 sq.ft.. Demolition work is in progress and the development is expected to be completed in phases, with the first phase to be completed in 2004.

Listed Associate

Hong Kong and China Gas

- 36.42% shareholding stake held by the Group's 73.48%-owned listed subsidiary, Henderson Investment Limited
- Being the sole supplier of piped-gas in Hong Kong serving over 1.43 million household and commercial customers
- Striving to strengthen its environmentally-friendly energy business by expanding its liquefied petroleum gas filling stations - ECO Stations - to serve the existing 16,000 taxis and 200 light buses
- Participating in prime development projects in Hong Kong - namely, the International Finance Centre commercial development, the Sai Wan Ho residential development and the Ma Tau Kok South Plant Site redevelopment - all of which are joint-venture projects with the Group



Materialising the long term strategic priority of the company's core business development in Mainland China, the company participates in numerous energy projects, including :

- Guangdong Liquefied Natural Gas Receiving Terminal and Trunkline Project
- West-to-East gas pipeline Project
- Sino-foreign joint venture projects in three of China's major commercial and industrial cities - Zhuhai, Taizhou and Zibo
- Sino-foreign city gas joint venture with Nanjing General Gas Company