

Property Portfolio as at 31st December, 2002

SUMMARY

	New Zealand	Australia	Hong Kong	China
Total rental properties owned (number)	14	6	2	1
Office properties (number)	10	6	2	1
Average lease life (years)	4.2	8.5	3.0	3.0
Occupancy rate (%)	96	91	92	100
Net lettable area (sq.m.)	133,845	70,084	33,692	17,474
Development sites owned (number)	10	2	2	3
Gross building area when completed (sq.m.)	Planning	16,770	45,120	331,612

MAJOR INVESTMENT PROPERTIES

HONG KONG

Medium and long term leases

Name and location	Lease expiry	Use	Approximate floor area (sq.m.)	Group's interest
Dah Sing Financial Centre, 108 Gloucester Road, Wanchai	30th June, 2047	Commercial	37,171 and 154 carparks	100%
28/F, 9 Queen's Road, Central	16th November, 2854	Commercial	1,279	100%

NEW ZEALAND

Freehold

Name and location	Use	Approximate lettable floor area (sq.m.)	Group's interest
Fletcher Challenge Complex 810 Great South Road, Penrose, Auckland	Industrial/ Office	48,527	55.16%
Finance Centre Qantas House 191 Queen Street, Auckland	Office	17,528	55.16%
Simpson Grierson Building 96-98 Albert Street, Auckland	Office	11,044	55.16%
Brookfields House 19 Victoria Street West, Auckland	Office	10,592	55.16%
Durham House 22 Durham Street West, Auckland	Office	1,683	55.16%
Finance Centre Carpark Durham Lane, Auckland	Carpark	–	55.16%
EDS House 12-14 Gilmer Terrace, Wellington	Office	10,088	55.16%
Colmar Brunton House 1-7 The Strand, Takapuna, Auckland	Office/Retail	10,059	55.16%

Property Portfolio as at 31st December, 2002

MAJOR INVESTMENT PROPERTIES (Continued)

NEW ZEALAND (Continued)

Freehold (Continued)

Name and location	Use	Approximate lettable floor area (sq.m.)	Group's interest
Citibank Centre 23-27 Customs Street East, Auckland	Office	9,784	55.16%
Auckland Club Tower 34 Shortland Street, Auckland	Office	8,283	55.16%
ASB Bank Building, 500 Victoria Street, Hamilton	Office	6,259	55.16%

AUSTRALIA

Freehold

Name and location	Use	Approximate lettable floor area (sq.m.)	Group's interest
363 George Street Complex 363 George Street, Sydney 24 York Street, Sydney	Office Office	27,716 4,700	27.65% 27.65%
The Landmark 345 George Street, Sydney	Office	21,021	27.65%
601 Bourke Street Melbourne	Office	8,065	27.65%

OTHER REGIONS OF THE PEOPLE'S REPUBLIC OF CHINA ("PRC")

Medium-term leases

Name and location	Use	Approximate lettable floor area (sq.m.)	Group's interest
18 Yaohan Road Songjiang District, Shanghai	Warehouse	17,474	100%

MAJOR PROPERTIES UNDER DEVELOPMENT

AUSTRALIA

Freehold

Name and location	Approximate lettable floor area (sq.m.)	Use	Stage of Completion	Estimated completion date	Group's Interest
65 York Street, Sydney	8,508	Strata Office Development	Building services and finishing work for the first phase in progress	2nd quarter 2003	27.65%

Property Portfolio as at 31st December, 2002

MAJOR PROPERTIES UNDER DEVELOPMENT (Continued)

HONG KONG

Name and location	Approximate floor area (sq.m.)	Use	Stage of Completion	Estimated completion date	Group's Interest
14-20 Leighton Road Causeway Bay, Hong Kong	3,502	Residential	In the process of project design	Mid 2005	100%
Fanling Sheung Shui Town Lot No. 189, New Territories	29,779	Residential	Foundation work in progress	End 2004	55%

OTHER REGIONS OF THE PRC

Name and location	Approximate lettable floor area (sq.m.)	Use	Stage of Completion	Estimated completion date	Group's Interest
Overseas Exchange Square Yan Shi Kou, Chengdu City, Sichuan	89,000	Commercial/Office	Building service and finishing work in progress	1st quarter 2005	97%

MAJOR PROPERTIES UNDER DEVELOPMENT FOR SALE

NEW ZEALAND

Name and location	Approximate land area available for sale (sq.m.)	Use	Stage of Completion	Estimated completion date	Group's Interest
Airpark Business Centre Cnr Montgomerie Road & George Bolt Memorial Drive, Auckland	287,374	Commercial	Earthworks in progress	3rd quarter 2003	55%

OTHER REGIONS OF THE PRC

Name and location	Approximate floor area (sq.m.)	Use	Stage of Completion	Estimated completion date	Group's Interest
Westmin Plaza Zhongshan Road 7, Guangzhou, Guangdong	158,000	Residential/Commercial/Office	First Phase completed in Aug 2002. Second Phase design work in progress	First phase completed in Aug 2002. Second Phase to be completed in 4th quarter 2005	100%
New Century Plaza Xiyulong Street, Chengdu City Sichuan	79,000	Commercial/Office	Substantially completed	1st quarter 2003	50%