

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 has been completed and the development is expected to be completed in late 2005.
- 2 14-16 Shipyard Lane (Group's interest – 75.00%)
The site is planned for a residential development over two levels of shops and a 2-storey carpark, with a total gross floor area of approximately 86,000 sq.ft. and 37 carparking spaces. Foundation work has been completed and the development is expected to be completed in 2004.
- 3 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..
- 4 Airport Railway Hong Kong Station Development (Group's interest – 36.55%)
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 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 which was completed in May 2003 accommodating approximately 2,000,000 sq.ft. of Grade A office space which has become a major landmark building on the new central waterfront and is the tallest building in Hong Kong and the third tallest building in the world. The tower has been designed by world renowned architect Cesar Pelli & Associates Inc in association with Rocco Design Limited. The office tower includes the 14 floors to be purchased by Government for use by the Hong Kong Monetary Authority. The second phase of the retail complex in the Northern Site will be completed and opened in the last quarter of 2003 and will result in a total retail gross floor area of approximately 640,000 sq.ft..

The hotel complex consists of a 31-storey 6 star hotel tower and a 39-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 late 2004.



96-116 Hollywood Road, Sheung Wan

This Group's 100%-owned site is planned to be developed into two residential towers with a total gross floor area of approximately 277,000 sq.ft.. Foundation work has been completed and the development is expected to be completed in late 2005.







Listed Associate

Hong Kong Ferry (Holdings)

HONG KONG FERRY (HOLDINGS)

31.33% 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.

The company still operates a repair shipyard and travel agency specialising in local tours.

Currently, the company has submitted plans to re-develop a former staff quarter site for sale after completion.

THE METRO HARBOUR VIEW DEVELOPMENT PROJECT

This is a large-scale residential-cum-commercial project jointly developed from an old repair shipyard site by Hong Kong Ferry (Holdings) and the Group in two phases.

Situates in close proximity to the Prince Edward Station and Olympic Station of the MTR, as well as the terminal of the Western Railway.

Comprises 10 residential towers with 3,500 residential units built on a commercial podium, measuring approximately 1.95 million in total G.F.A..

Phase I of this project was completed in December, 2002 and the occupation permit for Phase II has also been obtained in August, 2003.

Progress of Major Development Projects (cont'd)

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.

5 Sai Wan Ho Ferry Concourse, Inland Lot No.8955 (Group's interest – 63.49%)

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

6 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.

**7 223-231 Wai Yip Street/
39 King Yip Street
(Group's interest – 88.50%)**

The site is planned to be developed into two 19-storey and one 18-storey office towers 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..

**8 88 & 92 King Lam Street/
59 & 61 Wing Hong Street
(Group's interest – 100.00%)**

The site is planned to be developed into a hotel building with about 660 guest rooms. The development will have a total gross floor area of approximately 298,000 sq.ft..

**9 165-167 Wai Yip Street/
66 How Ming Street
(Group's interest – 100.00%)**

A 28-storey hotel building will be built. The development will have a total gross floor area of approximately 230,000 sq.ft..

**10 3 Kwong Wa Street
(Group's interest – 100.00%)**

The site is developed into a 34-storey residential tower over a podium consisting of 4 levels of shops and 4 carparking levels with a total gross floor area of approximately 160,000 sq.ft. and 72 carparking spaces. The development was completed in June 2003.



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 be developed into 38 residential towers with a total G.F.A. of 9,700,000 sq.ft.



- 11** 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.

- 14** Tseung Kwan O Town Lot No. 66
(Group's interest – 25.00%)

The site is developed into a high-rise residential tower over a 4-storey commercial podium, with a total gross floor area of approximately 290,000 sq.ft.. The development was completed in January 2003.

- 15** 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 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..

NEW TERRITORIES

- 12** Tseung Kwan O Town Lot No. 57
(Group's interest – 24.59%)

The site is developed into ten high-rise residential towers over a 4-storey commercial podium and carparking basement, with a total gross floor area of approximately 2,640,000 sq.ft.. The development was completed in January 2003.

- 16** 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 been completed. The hotel in Lot No. 2 is scheduled for completion in late 2005.

- 13** 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.. Superstructure work is in progress and the development is expected to be completed before 2005.

Progress of Major Development Projects *(cont'd)*

- 17** Fanling Sheung Shui Town Lot No. 189
(Group's interest – 45.00%)
The site is planned to be developed into two 40-storey residential towers. The development will have a total gross floor area of approximately 320,000 sq.ft. and 87 carparking spaces.
- 18** 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 II comprises five 14-storey residential towers, with a total gross floor area of approximately 370,000 sq.ft. and 76 carparking spaces. Phase III comprises two 14-storey residential towers, with a total gross floor area of approximately 170,000 sq.ft. and 35 carparking spaces. Phase IV comprises two 14-storey residential towers, with a total gross floor area of approximately 133,000 sq.ft. and 27 carparking spaces. The whole development was completed in December 2002.
- 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 2,656,415 sq.ft. (including 596,401 sq.ft. of area below ground level). Commencement of construction work is re-scheduled around late 2003.
- 2** Office Tower II, The Grand Gateway, Lot E-2, Huashan Road, Xuhui District, Shanghai
(Group's interest – 65.45%)
This office-tower which is situate on top of the 7-storey shopping podium of The Grand Gateway project is of 42 storeys in height with a total gross floor area of approximately 667,000 sq.ft. The superstructure building work of this office tower has now reached the 10th floor and this property is scheduled to be completed by mid-2005.
- 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 proposed development comprises 25-storey residential and office towers 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 development scheme will be revised due to the consideration of requirements with the local municipal authorities' latest movements and demand of current market.

THE PEOPLE'S REPUBLIC OF CHINA

Fanling Sheung Shui Town Lot No. 189
45% owned by the Group, this site is planned to be developed into two 40-storey residential towers. The development will have a total gross floor area of approximately 320,000 sq.ft. and 87 carparking spaces.



- 4** 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. with approved 513,094 sq.ft. office tower. However, the new developed scheme is delayed due to the consideration of requirements with the local municipal authorities' latest movements.
- 5** 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 mixed development scheme with an estimated total gross floor area of approximately 4,041,010 sq.ft.. Demolition and site clearance works are still in progress in line with the schedule of finalization of new development plans as well as the local municipal authorities' approval.
- 6** Fortune Garden, Nanhua Road/Tongqing Road/Tongfu Road Central, Haizhu District, Guangzhou (Group's interest – 65.45%)
Due to the transportation network development by Haizhu District, the area of the site has been reduced to approximately 66,425 sq.ft.. The site is planned for a commercial complex development.
- 7** 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 mixed complex. Resettlement and site clearance works are still in progress in line with the schedule of finalization of new development plans as well as the local municipal authorities' approval.
- 8** 210 Fangcun Avenue, Fangcun District, Guangzhou (Group's interest – 52.36%)
The site has an area of approximately 516,941 sq.ft. and is now approved with nine residential towers over a shopping podium. The future development has a total gross floor area of approximately 2,538,910 sq.ft.. Demolition work is at final stage and the development is expected to be commenced in early 2004.



No.2 Guan Dong Dian, Chao Yang District, Beijing

Total Planned G.F.A.: approx. 2,660,000 sq.ft. (including approx. 596,000 sq.ft. below ground level); 45.82% owned by Group.
This site is located within the Third Ring Road East in Beijing and off Chao Yang Men. The revised design proposes the development of two 23-storey office towers. Construction work of the development is expected to commence in late 2003.

