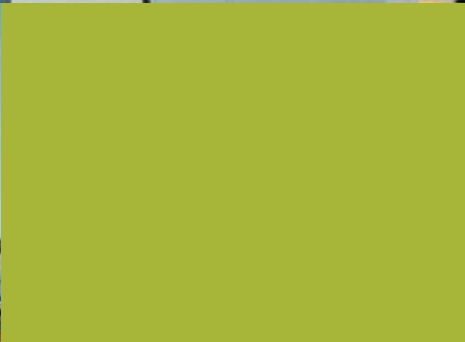




International Finance Centre Project Airport Railway – Hong Kong Station



ONE IFC

32.5% owned by the Group and 15% by The Hong Kong & China Gas Company Limited for long term investment purpose.

This is the first phase of the International Finance Centre Project that was completed in 1998 with one 38-storey office tower on a retail shopping podium.

Total G.F.A. amounted to approximately 900,000 sq.ft..

TWO IFC

32.5% owned by the Group and 15% by The Hong Kong & China Gas Company Limited for long term investment purpose.

Forming as part of the second phase of the IFC Project, this complex comprises an 88-storey office tower and a retail shopping mall, and this complex was completed in May, 2003.

Total G.F.A. amounted to approximately 2.6 million sq.ft..

Leasing activities are in progress.

Investment Properties (cont'd)

Property	Purpose	Lease Term	Gross Floor Area (sq.ft.)	No. of Carpark	Group's Interest (%)
33 Citimall, 1 Kau Yuk Road, Yuen Long, New Territories	Commercial	For a term of years to 30th June, 2047	140,341	51	100.00
34 La Cité Noble Shopping Arcade, 1 Ngan O Road, Tseung Kwan O, New Territories	Commercial	For a term of years to 30th June, 2047	35,186	—	100.00
35 Dawning Views Plaza, 23 Yat Ming Road, Fanling, New Territories	Commercial	For a term of years to 30th June, 2047	87,766	—	100.00
36 Metro City Phase 2 Shopping Arcade, 8 Yan King Road, Tseung Kwan O, New Territories	Commercial	For a term of years to 30th June, 2047	956,849	669	100.00
37 Metro City Phase 3 Shopping Arcade, The Metropolis, 8 Mau Yip Road, Tseung Kwan O, New Territories	Commercial	For a term of years to 30th June, 2047	266,954	232	100.00
38 Citygate, 20 Tat Tung Road, Tung Chung, Lantau Islands, New Territories	Office Commercial	For a term of years to 30th June, 2047	161,400 462,680	1,163	20.00
39 The Beverly Hills Phases 1 & 2 Tai Po Town Lot No. 161, New Territories	Residential	For a term of years to 30th June, 2047	543,131	439	90.10

The Beverly Hills – Phases 1 & 2, Tai Po

This development 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 houses have a total gross floor area of approximately 724,000 sq.ft. had been completed in July 2002.

