



Eva Court,
Mid-levels



▲ Shatin Centre,
Shatin



▲ The Trend Plaza, Tuen Mun



◀ Kowloon Building, Mongkok

Investment Properties of the Group

The investment property portfolio of the Group amounted to a total G.F.A. of approximately 1.94 million sq. ft..

Encompasses different types of properties which include a luxurious residential property in Mid-levels, retail shopping facilities in the new townships as well as commercial buildings located in busy downtown areas.

Maintains an average occupancy rate of 94%.

Serves as a steady recurrent income source to the Group.

Review of Operations

Investment Properties

Property	Purpose	Lease Term	Gross Floor Area (sq.ft.)	No. of Carpark	Group's Interest (%)	
HONG KONG						
1	Eva Court, 36 MacDonnell Road, Mid-Levels, Hong Kong	Residential	999 years from 26th October, 1896	108,214	49	100.00
2	Silver Fortune Plaza, Lower Ground Floor, Upper Ground Floor and First to Fourth Floors, 1 Wellington Street, Hong Kong	Commercial	924 years from 26th June, 1918	28,953	—	50.00
KOWLOON						
3	Hollywood Plaza, 610 Nathan Road, Mongkok, Kowloon	Office Commercial	For a term of years to 30th June, 2047	193,284 100,543	—	33.33
4	Kowloon Building, 555 Nathan Road, Mongkok, Kowloon	Office Commercial	75 years from 4th February, 1985	84,626 28,656	—	100.00
5	Well Tech Centre, 9 Pat Tat Street, San Po Kong, Kowloon (1/F to 15/F, 20/F to 29/F)	Office/ Industrial	For a term of years to 30th June, 2047	136,376	49	100.00

Review of Operations (cont'd)

Property	Purpose	Lease Term	Gross Floor Area (sq.ft.)	No. of Carpark	Group's Interest (%)	
NEW TERRITORIES						
6	Fanling Centre, 33 San Wan Road, Fanling, New Territories	Commercial	For a term of years to 30th June, 2047	151,513	302	23.04
7	Block C, Hang Wai Industrial Centre, Pui To Road/ Kin On Street/ Kin Wing Street/ Kin Tai Street, Tuen Mun, New Territories	Industrial	For a term of years to 30th June, 2047	292,264	182	100.00
8	Shatin Centre, 2-16 Wang Pok Street, Sha Tin, New Territories	Commercial	For a term of years to 30th June, 2047	100,029	545	94.40
9	City Landmark II (formerly known as Town Square), 145-165 Castle Peak Road, Tsuen Wan, New Territories	Commercial	For a term of years to 30th June, 2047	155,022	127	26.00
10	The Trend Plaza, Tuen Mun Heung Sze Wui Road, Tuen Mun, New Territories	Commercial	For a term of years to 30th June, 2047	195,280	78	100.00

Hotel Investment and Operation



NEWTON HOTEL HONG KONG NEWTON HOTEL KOWLOON

Wholly-owned and operated by the Group.

These two medium-tariff hotels totally provide 538 guest rooms.

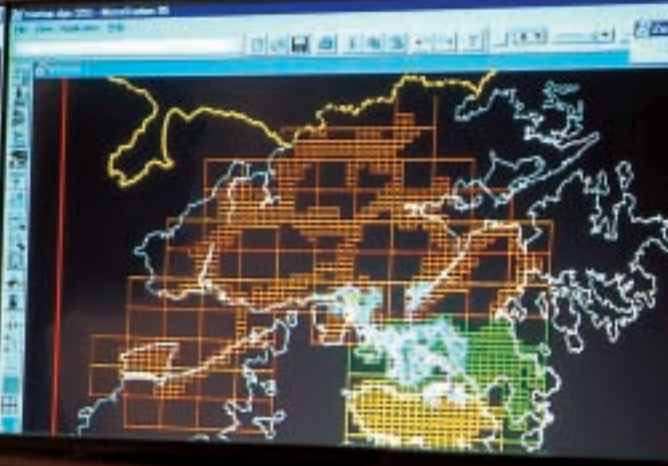


MIRAMAR HOTEL & INVESTMENT

43.69% owned by the Group.

This company owns and manages the 525-room flagship Hotel Miramar in the busy shopping area on Nathan Road in Tsimshatsui, Kowloon.

It also holds the adjacent Miramar Tower that has 696,000 sq.ft. in G.F.A. and Miramar Shopping Centre with 350,000 sq.ft. for long term investment purpose.





Listed Associate

Hong Kong and China Gas

GAS SUPPLY OPERATION

36.72%-owned by the Group.

Serving over 1,490,000 households and commercial customers, this is the earliest established local utility company that mainly supplies piped gas in Hong Kong.

Striving to strengthen its environmentally-friendly energy business in Hong Kong, it has expanded its liquefied petroleum gas filling stations — ECO Stations — to serve the local public transportation industry.

Long term strategic priority of this company is to expand its investment in the piped gas projects in Mainland China.

The company has by now successfully invested in joint venture piped gas projects in sixteen mainland cities, three of which had joint venture agreements signed in Maanshan (Anhui Province), Zhangjiagang (Jiangsu Province) and Tongxiang (Zhejiang Province) respectively in the first half of 2003.

PROPERTY DEVELOPMENT PROJECTS

This company has also participated in a variety of real estate development projects.

It owns a 15% stake in the International Finance Centre that situates on the Airport Railway Hong Kong Station and 45% interest in the King's Park Hill Joint Venture Development.

Under construction is the Sai Wan Ho development project that is jointly developed with the Group on a 50/50 basis and amounted to 1.4 million sq. ft. in G.F.A.. Pre-sale launch of this project is planned to take place in late 2003, and the entire project is expected to be completed in early 2005.

Concurrently, foundation works have begun on the former Ma Tau Kok South Plant site which will provide approximately 1.1 million sq. ft. in G.F.A.. Superstructure works are scheduled to commence in early 2004.