

Property Portfolio

as at 31st December, 2003

SUMMARY

	New Zealand	Australia	Hong Kong	China
Total rental properties owned (number)	13	1	2	1
Office properties (number)	9	1	2	0
Average lease life (years)	4.1	N/A	3.0	1.0
Occupancy rate (%)	92	85	91	100
Net lettable area (sq.m.)	141,392	8,344	33,945	17,474
Development sites owned (number)	6	0	2	2
Gross building area when completed (sq.m.)	556,716	0	33,281	248,000

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	59.97%
Finance Centre Qantas House 191 Queen Street, Auckland	Office	17,528	59.97%
Simpson Grierson Building 96-98 Albert Street, Auckland	Office	11,044	59.97%
Brookfields House 19 Victoria Street West, Auckland	Office	10,592	59.97%
Durham House 22 Durham Street West, Auckland	Office	1,683	59.97%
Finance Centre Carpark Durham Lane, Auckland	Carpark	—	59.97%
EDS House 12-14 Gilmer Terrace, Wellington	Office	10,088	59.97%
Colmar Brunton House 1-7 The Strand, Takapuna, Auckland	Office/Retail	10,059	59.97%
Citibank Centre 23-27 Customs Street East, Auckland	Office	9,794	59.97%
Auckland Club Tower 34 Shortland Street, Auckland	Office	8,283	59.97%

Property Portfolio

as at 31st December, 2003

MAJOR INVESTMENT PROPERTIES (continued)

AUSTRALIA

Freehold

Name and location	Use	Approximate lettable floor area (sq.m.)	Group's interest
65 York Street, Sydney	Office	8,344	59.97%

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 Ban Ting Road Song Jiang District, Shanghai	Warehouse	17,474	100%

MAJOR PROPERTIES UNDER DEVELOPMENT

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	Hotel	In the process of project design	End 2006	100%
Fanling Sheung Shui Town Lot No. 189, New Territories	45,120	Residential	Superstructure 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	90,000	Commercial/ Office	Building services and finishing work in progress	3rd 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 II, Motgomerie Road, Auckland	377,580	Commercial	Earthworks in progress — stage 1 — stage 2	4th quarter 2004 4th quarter 2005	59.97%

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 3rd quarter 2005	100%