

LISTED ASSOCIATE
Hong Kong and China Gas



Signing Ceremony - Towngas' city piped gas project framework agreement with Shenzhen Gas Corporation



ECO-Liquefied Petroleum Gas Filling Station





A Residential-cum-Commercial
Development Project
Ma Tau Kok South Plant Site



International Finance Centre, Central, Hong Kong

HONG KONG & CHINA GAS

(36.72% owned by Henderson Investment Limited)

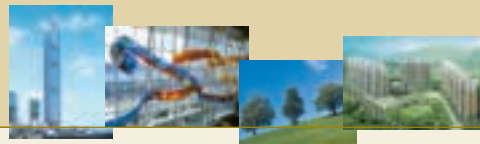
Gas Supply Operation

- 1,538,751 customers in Towngas supply business in Hong Kong.
- 26 cities in Mainland China with piped gas JV projects already concluded.
- 30% market share attained for its ECO - liquefied petroleum gas filling stations.

Property Development Projects

- Its 15%-owned International Finance Centre project above the Airport Railway Hong Kong Station is held for investment.
- Its 45%-owned King's Park Hill located in Ho Man Tin, Kowloon, is a luxurious townhouse development project currently under sale.
- The 50%-owned Grand Promenade in Sai Wan Ho, Hong Kong, has successfully launched a pre-sale campaign in August 2004. It will provide 2,020 luxurious residential units upon its scheduled completion in mid-2005.
- The Ma Tau Kok South Plant Site is being developed into five residential buildings with approximately 2,000 units. Completion is expected in 2006.

Development Projects Completed



The following development projects were completed during this financial year:

Location	Site Area (sq.ft.)	Gross Floor Area (sq.ft.)	Purpose	Group's Interest (%)	Gross Floor Area (sq.ft.)
HONG KONG					
1 8 Fuk Lee Street (Metro Harbour View - Phase 2)	228,595 (Note)	835,758	Residential	73.02	514,075
2 250 Shau Kei Wan Road (Scenic Horizon)	6,808	54,810	Commercial/ Residential	18.13	9,937
3 16 Shipyard Lane/ 39 Taikoo Shing Road	10,405	86,023	Commercial/ Residential	75.00	64,517
					588,529

Note: The site area for the whole of Metro Harbour View is 228,595 sq.ft.

Scenic Horizon, Shau Kei Wan

Total G.F.A.: Approx. 55,000 sq.ft.; 18.13% owned by the Group.

This is a residential development project and was completed in November 2003.

