

LISTED ASSOCIATE
Hong Kong Ferry (Holdings)



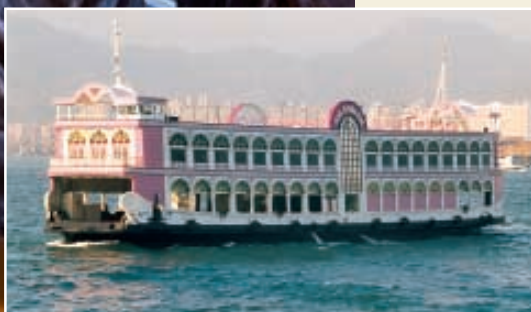
◀ Metro Harbour Plaza



↳ Metro Harbour View Development Project



Harbour Cruise - "Bauhinia"



HONG KONG FERRY (HOLDINGS)

(31.33% owned by Henderson Investment Limited)

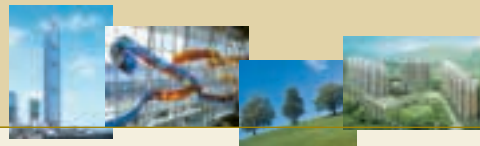
Ferry, Shipyard and Related Operations

- This company terminated its 80-year ferry operation in Hong Kong in 1999 when the ferry franchise expired.
- It still operates local tours and hotel businesses and both HYFCO Travel as well as the Harbour Cruise obtained the Hong Kong Q-Mark Service Certificate.

Property Development Project

- Metro Harbour View Development Project is a large-scale residential-cum-commercial project jointly developed by Hong Kong Ferry (Holdings) and Henderson Land Development Company Limited.
- Situates in close proximity to the Prince Edward Station and Olympic Station of the MTR, as well as the terminal of the Western Railway.
- Consists of 10 residential towers with 3,500 residential units with G.F.A. of approx. 1,700,000 sq. ft. built above a commercial podium of approx. 240,000 sq. ft. in G.F.A..
- Phase I and Phase II of this development project were completed in December 2002 and August 2003 respectively.

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 278,000 sq.ft.. Foundation work has been completed and the development is expected to be completed in mid 2006.
- 2** 16 Shipyard Lane/39 Taikoo Shing Road
(formerly known as 14-16 Shipyard Lane)
(Group's interest - 75.00%)
The site is developed into 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. The development was completed in May 2004.
- 3** 19-21 Wong Chuk Hang Road
(Group's interest - 50.00%)
The site is planned to be developed into a hotel providing approximately 600 guest rooms. 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 918 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 purchased by Government for use by the Hong Kong Monetary Authority. The second phase of the retail complex in the Northern Site was completed and opened in October 2003 resulting 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 to open in mid 2005.

The development also provides 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 were opened with the office and retail development in the second half of 2003.

- 5 38 Tai Hong Street, Sai Wan Ho (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 about 500 private carparking spaces and 200 public carparking spaces. Superstructure construction work is in progress and the development is expected to be completed in mid 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 a 44-storey hotel tower with 1,086 rooms and a 23-storey office tower over a 2-level commercial podium and a four-level carpark. The whole development will provide a total gross floor area of approximately 1,091,000 sq.ft. and 250 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 31-storey hotel will be built. The development will have a total gross floor area of approximately 240,000 sq.ft..

96-116 Hollywood Road, Sheung Wan

Total G.F.A.: Approx. 278,000 sq.ft.; 100% owned by the Group.

This site is planned to be developed into two residential towers. Foundation work has been completed and the development is expected to be completed in mid-2006.



10 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. The implementation of the development project is presently pending government approval on reclamation and land premium matters.

NEW TERRITORIES

11 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 in mid 2005.

12 Tai Po Town Lot No. 161
(Group's interest - 90.10%)

The site is planned to be developed by phases into 535 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. The first two

phases were completed in July 2002. Phase III is planned to be developed into 163 luxurious houses with a total gross floor area of approximately 440,000 sq.ft.. Superstructure work is in progress and the development is expected to be completed in late 2005.

13 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.

14 Fanling Sheung Shui Town Lot No. 189
(Group's interest - 45.00%)

The development includes three 40-storey residential towers and 130 residential carparking spaces. The development will have a total gross floor area of approximately 486,000 sq.ft.. Superstructure construction work for two residential towers have been completed and they are expected to be completed in early 2005. Superstructure construction work for the remaining residential tower is in progress and it is expected to be completed in early 2006.

THE PEOPLE'S REPUBLIC OF CHINA

- 1 No. 2 Guan Dong Dian, Chao Yang Road, Chao Yang District, Beijing
(Group's interest - 65.32%)
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 2004.
- 2 Office Tower II, The Grand Gateway, Lot E-2, Huashan Road, Xuhui District, Shanghai
(Group's interest - 65.32%)
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 will soon be completed 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 - 55.52%)
The site has an area of approximately 110,342 sq.ft. and the approved proposed development comprises a 25-storey residential tower and a 25-storey residential/office tower 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.
- 4 Lot 130-2, Heng Feng Road, Zhabei District, Shanghai
(Group's interest - 65.32%)
The site has an area of approximately 62,141 sq.ft. and was proposed for an office tower development with an estimated total gross floor area of approximately 512,039 sq.ft.. However, commencement of the development project will depend on the consideration of requirements with the local municipal authorities' latest movements and current market demand.
- 5 River Pearl Plaza (Block A), Yanjiang Road West, Yuexiu District, Guangzhou
(Group's interest - 44.68%)
River Pearl Plaza (Block B), Yanjiang Road West, Yuexiu District, Guangzhou
(Group's interest - 40.50%)
River Pearl Plaza (Block C), Yanjiang Road West, Yuexiu District, Guangzhou
(Group's interest - 47.03%)
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 - 65.32%)
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 - 65.32%)
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 - 52.26%)
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 2,601,529 sq.ft.. Foundation work will commence in the near future.

Office Tower II - The Grand Gateway, Shanghai

Total G.F.A.: Approx. 667,000 sq.ft.; 65.32% owned by the Group.

Located in the Xuhui District of Shanghai, this 42-storey office tower which is being built on top of a 7-storey shopping podium will be completed in mid-2005 for rental purpose.



INVESTMENT PROPERTY PROJECT

Sunshine City Plaza, Ma On Shan

REVIEW OF OPERATIONS



SUNSHINE CITY PLAZA

- 100% owned by the Group.
- This is one of the major large-scale shopping podiums of the Group.
- Located at the centre of new township of Ma On Shan where pedestrian traffic is heavy and mass transportation network is in close vicinity.
- Completed in December 1994.
- Amounted to approximately 533,000 sq. ft. in total G.F.A..
- Frequent festive and merchandise promotional functions organized in this shopping centre draw crowds and boost consumer spending.
- Rental activities of this property is expected to benefit from increase in traffic flow after the scheduled opening of the Ma On Shan Station of the KCR Ma On Shan Rail in 2004.