

2 Balanced Portfolio in Prime Location

Our Quality Portfolio

- A total investment property portfolio of approximately 4.7 million square feet
- A balanced portfolio of high quality office and retail properties, complemented by good exposure to the luxury residential sector
- Majority of the portfolio located in Causeway Bay, making the Group the largest commercial landlord in this prime office/retail district
- A broad and quality tenant base comprising major multinational corporations and local corporations, international as well as local brands
- High occupancy levels consistently recorded across the investment property portfolio



Our Assets

Hysan's investment property portfolio comprises 12 office, retail and residential developments, 10 of which are located in Causeway Bay, one of Hong Kong's prime and busiest office/retail districts. The Group also owns a retail and office development in Central, and a luxury residential complex in the Mid-Levels. Total portfolio size is approximately 4.7 million square feet.

A Balanced Portfolio

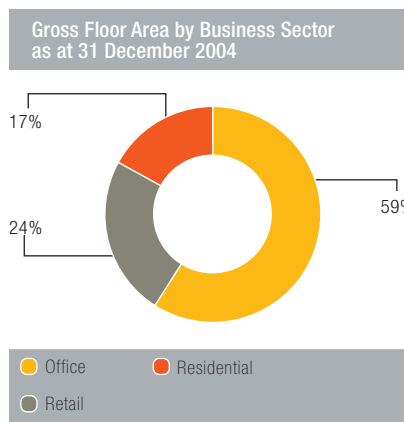
Hysan has a balanced commercial portfolio comprising high quality office and retail space. Our office properties offer mainly Grade "A" office space, and our retail centres comprise prime retail space in the Causeway Bay shopping district. These advantages are complemented by good exposure to luxury residential properties.

The Causeway Bay Advantage

Hysan's commercial portfolio is predominantly located in Causeway Bay. The portfolio's strategic location in the heart of Causeway Bay has attracted businesses that choose to be located close to a seamless public transportation system. This means that business clients, business partners, and business services are all within easy reach.

The following table and chart illustrate the composition of our portfolio as at 31 December 2004:

Business Sector	Gross Floor Area (million sq. ft.)
Office	2.8 (59%)
Retail	1.1 (24%)
Residential	0.8 (17%)
Total	4.7 (100%)



Quality Tenant Base

Hysan has a strong tenant base in terms of quality and diversity. Our office tenants include multi-national corporations and major local corporations that are engaged in a range of industries. A high percentage of these tenants are insurance, consumer products and servicing companies as well as professional firms.

Our retail portfolio also includes a quality and diversified tenant base comprising luxury and general retail, lifestyle, and speciality food and beverage.

The following tables and charts set out our top five office and retail tenants by Gross Floor Area and our overall tenant base in terms of business activities:

Top Five Office Tenants by Gross Floor Area

American International Assurance Company (Bermuda) Limited
Manulife (International) Limited
Sony Corporation of Hong Kong Limited
Maersk Hong Kong Limited
Jebsen and Company Limited

