

HONG KONG

- 1 108 Hollywood Road and 1-17 Bridges Street (formerly known as 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 277,000 sq.ft.. Foundation work has been completed and the development is expected to be completed in mid 2006.

- 2 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..

- 3 International Finance Centre (Group's interest - 36.59%)

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 has been 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 fourth 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 is operated by Four Seasons Hotels & Resorts. Spectacular harbour and city views can be enjoyed from all rooms. The hotel complex was completed in January 2005 and opened in September 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.

- 4 38 Tai Hong Street, Sai Wan Ho (Group's interest - 63.65%)

The site is developed into five residential towers with a total gross floor area of approximately 1,410,000 sq.ft.. The development also provides 500 private carparking spaces and 200 public carparking spaces. Three residential towers were completed in June 2005 and the remaining two residential towers were also completed in August 2005.

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| 5 | <p>1 Tai Yau Street
(Group's interest - 70.00%)
The site is planned to be developed into a 19-storey industrial building over a 2-level podium which consists of 19 carparking spaces. The development will have a total gross floor area of approximately 189,000 sq.ft.. Foundation work has been partially completed.</p> | | <p>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.</p> |
| 6 | <p>223-231 Wai Yip Street/39 King Yip Street
(Group's interest - 88.50%)
The site is planned to be developed into two office towers over a 3-level commercial podium and a 2-level basement carpark; providing approximately 400 carparking spaces. The whole development will provide a total gross floor area of approximately 1,121,000 sq.ft. and the Group's attributable gross floor area is approximately 992,000 sq.ft..</p> | 10 | <p>33 Lai Chi Kok Road
(Group's interest - 100.00%)
The site is planned to be developed into a residential tower over a two-level commercial podium. The development will provide a total gross floor area of approximately 84,000 sq.ft..</p> |
| 7 | <p>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..</p> | 11 | <p>9 - 11 Sheung Hei Street
(Group's interest - 100.00%)
The site is planned to be developed into a commercial building with a total gross floor area of approximately 125,000 sq.ft..</p> |
| 8 | <p>165-167 Wai Yip Street/66 How Ming Street
(Group's interest - 100.00%)
A 31-storey hotel building will be built. The development will have a total gross floor area of approximately 240,000 sq.ft..</p> | 12 | <p>712 Prince Edward Road East / 112 King Fuk Road
(Group's interest 100.00%)
The site is planned to be developed into an office building with a total gross floor area of approximately 216,000 sq.ft..</p> |
| 9 | <p>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</p> | 13 | <p>Park Central - Phase 3 (Central Heights)
(Tseung Kwan O Town Lot No. 74)
(Group's interest - 25.00%)
The site is developed into a high-rise residential tower over a 4-storey commercial</p> |

NEW TERRITORIES

podium with a total gross floor area of approximately 320,000 sq.ft.. The development was completed in February 2005.

14 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. These two phases are undergoing upgrading works which are expected to be completed in mid 2006. 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 early 2007.

15 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.

16 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.. The first two residential towers have been completed whilst the remaining tower is still under construction. The development 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 233,073 sq.ft.. The revised design proposes the development of two 24-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). Excavation work has commenced.

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 storey in height with a total gross floor area of approximately 722,988 sq.ft.. The superstructure building work of this office tower was completed and handover will take place soon.

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 23-storey office tower above a 3-storey retail podium, with an estimated total gross floor area of



Shanghai - Skycity



Shanghai - Office Tower II, The Grand Gateway



Beijing - Henderson Centre

CHINA PROJECTS

- The Group completed the privatisation of Henderson China Holdings Limited in August 2005.
- Through this company, the Group holds a number of development and investment projects in Mainland China.
- The Group continues to actively put forward the development of a number of quality sites situated in Beijing, Shanghai and Guangzhou.
- In future, the Group will also seek opportunities to acquire suitable property development sites in the principal second-line cities in Mainland China.



Guangzhou - Heng Bao Garden

approximately 900,333 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 is planned to be developed into an office tower development with an estimated total gross floor area of approximately 512,991 sq.ft.. The construction of retaining structure is in progress.
- 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. 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 2,521,402 sq.ft.. Foundation work will soon be completed.

No.2 Guan Dong Dian, Chao Yang District, Beijing

Total Planned G.F.A.: approx. 2,660,000 sq.ft. (including approx. 596,000 sq.ft. below ground level); 65.32% owned by the Group. This site is located within the Third Ring Road East in Beijing and off Chao Yang Men. The revised design proposes the development of two 24-storey office towers. Excavation work has commenced.

