

Interim Dividend

The Board of Directors has declared an interim dividend of HK36 cents per ordinary share in respect of the financial year ending 30th June, 2006 (30th June, 2005: interim dividend of HK12 cents and special interim dividend of HK30 cents). The dividend will be paid on or about 23rd March, 2006 to those shareholders as registered at the close of business on 22nd March, 2006.

Close of Register

The register of members of the Company will be closed from Friday, 17th March, 2006 to Wednesday, 22nd March, 2006, both days inclusive, during which no transfer of shares of the Company will be effected. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Registrar, Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:00 p.m. on Thursday, 16th March, 2006.

Business Review

Rental Property

Turnover of the property rental business for the period under review, contributed mainly from Hopewell Centre, increased from HK\$150 million of the last corresponding period to HK\$160 million. EBIT increased from HK\$90 million to HK\$92 million. Both increases were largely attributable to the improved performance of Hopewell Centre.

Hopewell Centre, Wanchai

The average occupancy rate of Hopewell Centre, our Group's flagship property, improved from the last corresponding period's 92% to about 96%. Rental rates achieved during the period under review on new leases have been progressively higher. The final stage of the major renovation works for the common areas and building facilities to upgrade the property is scheduled for completion by 2006. Benefiting from the upward market trend coupled with the phased completion of the comprehensive renovation program, the rental rates for new leases are expected to maintain its upward momentum within this financial year.