

PROPERTIES UNDER DEVELOPMENT

At 31 December 2006

Address	Nature of property	Gross floor area	Effective percentage holding	Project status	Expected completion date
No. 157 Argyle Street, Kowloon, Hong Kong (Inland Lot No. 4022)	Residential	90,000 sq.ft	80%	Demolition completed	2009
BEA Building 314-324 Hennessy Road, Wanchai, Hong Kong (Inland Lot No. 122)	Commercial	114,000 sq.ft	70%	Renovation in progress	2007