

MAJOR PROJECTS UNDER DEVELOPMENT

Ocean Shores

Tseung Kwan O Town Lot 55 (49% owned)

This development, covering an area of 540,000 square feet, has over 5,000 units with a total gross floor area of four million square feet. The 1,920 units in the first phase were completed during the year. The second phase has 1,536 units, which were launched for sale in March this year to a satisfactory response. Another 2,200 units will be built in Phase 3, which is now under construction for completion in financial year 2003.



Oscar by the Sea

Tseung Kwan O Town Lot 51 (Joint venture)

The property has a site area of 182,500 square feet, with 424 first phase units completed during the year. The second phase will provide over 1,500 small to medium sized units, with total gross floor area exceeding one million square feet. It is scheduled for completion in the first half of 2002 and about 80 per cent of the units have already been sold.

The Leighton Hill

Inland Lot 8882, Happy Valley (100% owned)

The Leighton Hill is one of the largest luxury developments on Hong Kong Island in the past decade. Just a few minutes' walk from the Causeway Bay MTR station, it offers convenient access to all districts. Featuring the finest materials and excellent architecture, The Leighton Hill sets the standard for luxury in the new millennium. Over 540 units with a gross floor area of 898,000 square feet are being built on this 464,000 square-foot site. The project was put up for sale in November 2000 to an overwhelming response, and all units were sold within a few weeks. Construction will finish by mid 2002.

Above: Ocean Shores is one of the largest residential estates in Tseung Kwan O and features comprehensive facilities.

Left: With the finest materials and architecture, The Leighton Hill in Happy Valley epitomizes luxury property in the millennium.

Park Island

Ma Wan Development (Joint venture)

Park Island has a total gross floor area of over 3.7 million square feet, offering over 5,000 units in a wide range of sizes and types on a 1.4 million square-foot site. With a large theme park next door, the residential development on Ma Wan is designed as a modern and pollution-free living environment. The first phase of the project, with a gross floor area of about 1.7 million square feet, will be finished in the third quarter of 2002, and the whole project will be completed by phases in three to four years' time.



Park Central

Tseung Kwan O Town Lots 57 & 66

(57.52% & 25% owned)

These two sites, with a combined area of 360,000 square feet, will be jointly developed as a large-scale project containing a total gross floor area of 2.9 million square feet, including over 4,000 small to medium sized units and a 360,000 square-foot shopping mall. The project is conveniently located next to Tseung Kwan O Station on the new MTR extension scheduled for completion by late 2002. The first batch of units will be marketed soon, and the whole development will be completed in 2003.



Top: Residents of Park Island on Ma Wan will live in a modern, pollution-free environment.

Bottom: Park Central is adjacent to Tseung Kwan O Station on the new MTR extension for residents' total convenience.

Two International Finance Centre

Airport Railway Hong Kong Station Development Phase 2 (47.5% owned)

Occupying a 430,000 square-foot site, International Finance Centre is the largest commercial development in the Central core. Phase 2 consists of almost two million square feet of offices, 500,000 square feet of shopping mall and 1.1 million square feet of hotel space. The intelligent office tower will be completed by the end of 2003. This state-of-the-art office building features an interactive technological design and facilities to meet the needs of modern businesses. The development's shopping mall is scheduled to open in the first half of 2003. The hotel complex, to be managed by the renowned Four Seasons Hotels and Resorts, will be completed in 2004.

Airport Railway Kowloon Station Development Package 3

(Joint venture)

Situated above Kowloon Station on the Airport Railway, in an area now being transformed into a major commercial, cultural and transportation hub, the project

has a site area of 172,000 square feet. It will be developed into over one million square feet of luxury residential property with about 1,000 units in a wide range of sizes. Completion is scheduled for 2004.

Airport Railway Kowloon Station Development Packages 5, 6 and 7

(Joint venture)

The Group won the tender for this landmark project in September 2000. With a site area of approximately 790,000 square feet, the development consists of 2.5 million square feet of top-quality offices, one million square feet of residential and serviced apartments, another million square feet of hotel space and 900,000 square feet of shopping centre. Of the total 5.4 million square feet, 4.7 million square feet is attributable to the Group. Situated above Kowloon Station on the Airport Railway and at the heart of a key future commercial and cultural district of Hong Kong, the project will feature the most modern design and intelligent facilities. Foundation work for the project has begun, and construction will be finished in phases between 2005 and 2007.



International Finance Centre is the largest commercial development in the Central core.

Millennium City Phase 5

418 Kwun Tong Road (100% owned)

This property is the single largest phase of Millennium City in Kowloon East, which has become one of the major commercial hubs in Hong Kong. Combined with the adjoining site at 418A Kwun Tong Road, Phase 5 now covers 107,000 square feet. The development has a gross floor area of about 1.3 million square feet including a regional shopping mall of 600,000 square feet. Foundation work is now under way and construction will be completed by 2004.

Yuen Long Town Lot 503

(100% owned)

This development has a total gross floor area of 1.2 million square feet on a 236,000 square-foot site. It is conveniently located in Yuen Long town centre, just a few minutes' walk from a future West Rail station scheduled to open in late 2003. The Group plans to build about 2,000 small to medium sized units with completion scheduled for 2004.

Tsuen Wan Town Lots 77 & 89

(100% owned)

The Group plans to develop about 1,700 serviced apartments with a total gross floor area of 1.1 million square feet on this 112,000 square-foot site. Details of the project are being finalized.

Airport Railway Olympic Station Development Package 3

(Joint venture)

Over one million square feet of residential property will be developed on this 185,000 square-foot site next to Olympic Station. The Group plans to build about 1,500 small to medium sized units.



Airport Railway Olympic Station Development Package 3 will provide about 1,500 small to medium sized units.



Multi-media showcase for International Finance Centre, Central

The Group will continue to develop premium commercial properties incorporating the latest technology and sophisticated facilities to meet the needs of tenants.

PROPERTY INVESTMENT

