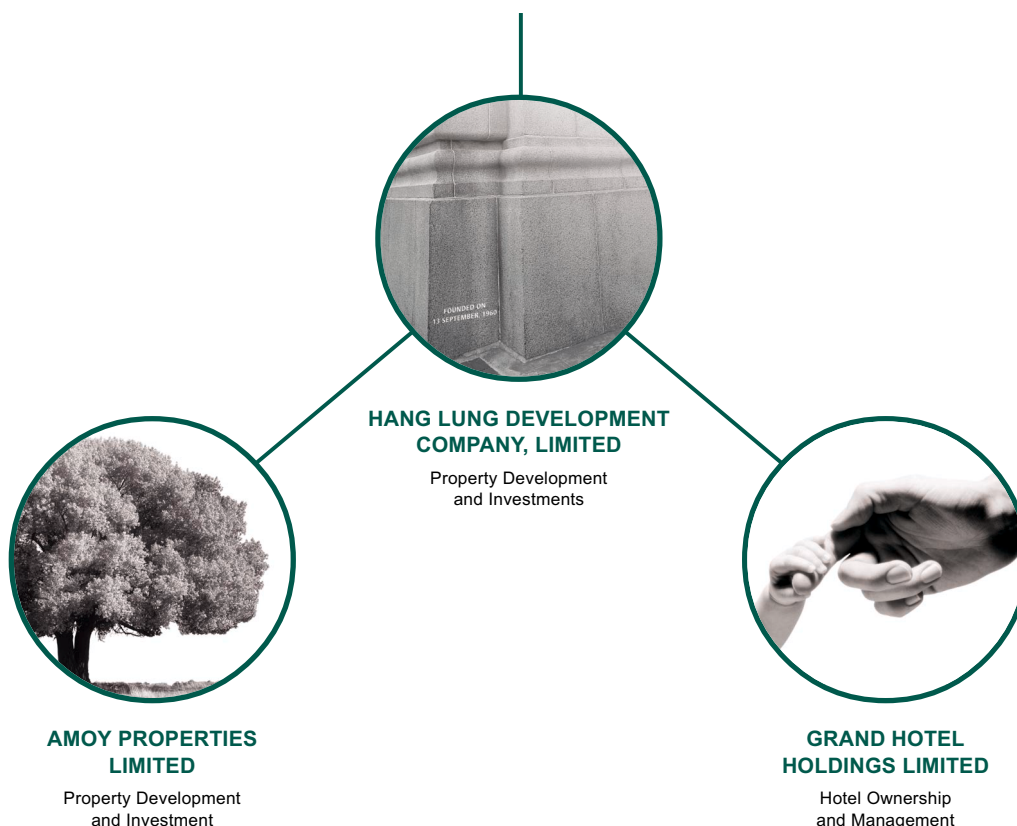




HANG LUNG GROUP



Group Profile

HANG LUNG DEVELOPMENT COMPANY, LIMITED

Hang Lung Development has been a leader in the Hong Kong property development market for over 40 years. The Company is responsible for a growing list of successful developments throughout the Hong Kong SAR, and is active in China where its business has been concentrated in Shanghai since 1992.

The Group's new property development interests are now held by Amoy Properties Limited, a publicly listed subsidiary also holding a substantial portfolio of commercial, office, residential and industrial properties.

Hang Lung's hotel investments are held by Grand Hotel Holdings Limited. This publicly listed company owns and manages the Grand Tower Hotel in Mongkok, and the Grand Plaza Hotel and Grand Plaza Apartments in Quarry Bay. It also manages The Wesley in Wanchai and The Bay Bridge in Tsuen Wan. Occupancy rates at these properties have been consistently above the industry average for Hong Kong, and this can be attributed to the policy of offering guests high-quality accommodation at reasonable rates in convenient locations.

The Group's new subsidiary, Hantak Limited, is in its embryonic stage, focusing on the development and management of non-property related business.