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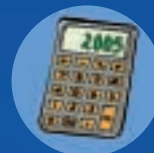
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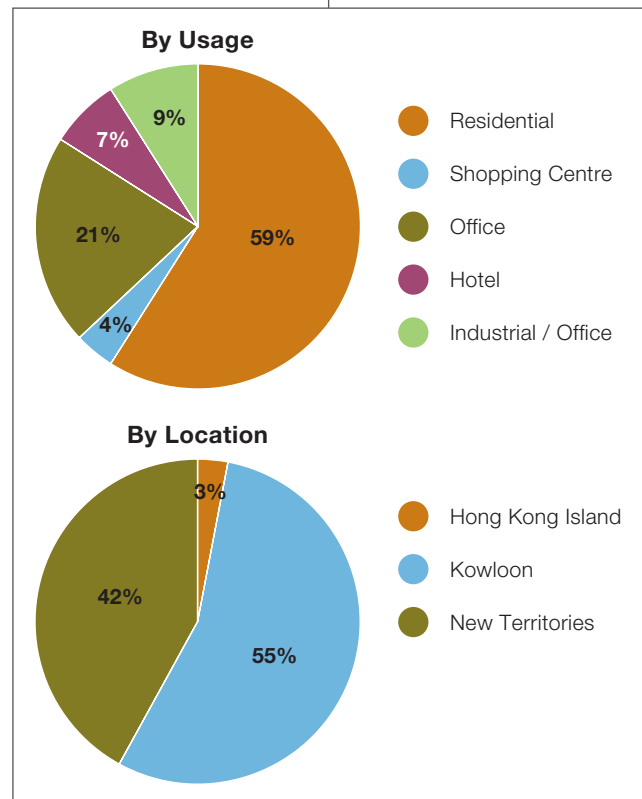
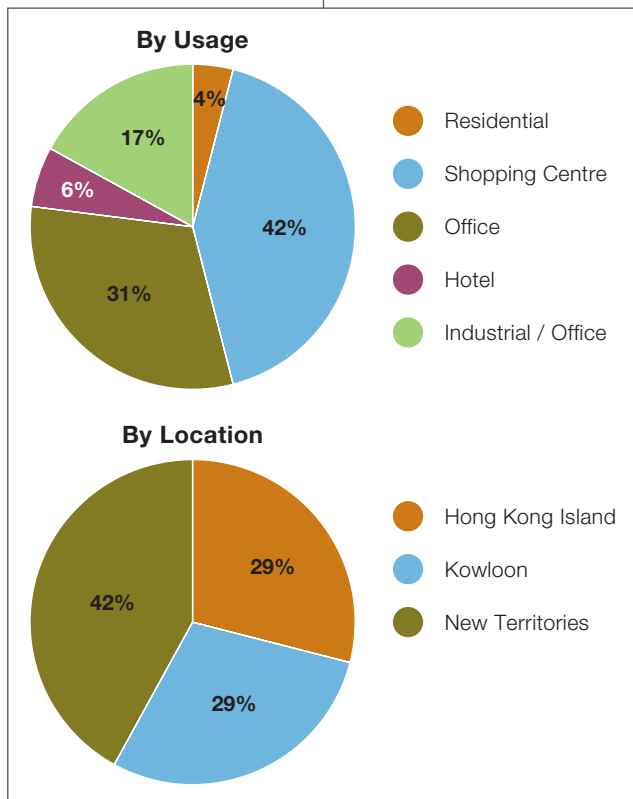
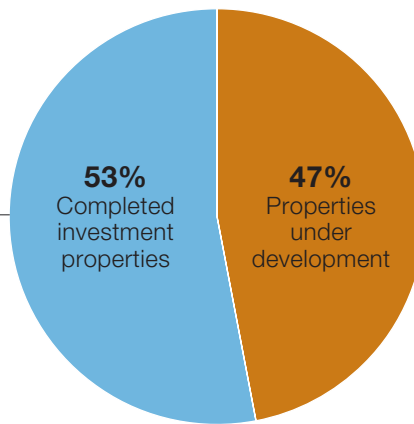
Land Bank

Year's Highlights

- Substantial land bank in Hong Kong containing 41.9 million square feet in terms of gross floor area
- Over 21 million square feet of agricultural land reserves in terms of site area
- Added seven sites developable into 2.5 million square feet of gross floor area

Land Bank in Hong Kong

(41.9 million square feet in attributable gross floor area)





The Group had an attributable gross floor area of 41.9 million square feet in its land bank in Hong Kong on 30 June 2005, consisting of 19.9 million square feet of properties under development and 22 million square feet of completed investment properties. The Group also owns over 21 million square feet of agricultural land in terms of site area, in various new towns along existing and planned rail lines. Most of these sites are being converted into residential use, with the majority already in advanced stages of conversion.

New sites were added to the Group's land bank through government land auctions, public tenders, private negotiations and farmland conversions, to meet future development needs. The sites acquired during the year added 2.5 million square feet of developable gross floor area, as described on page 10 in the Chairman's Statement.

Of the 19.9 million square feet of properties under development, 13.6 million square feet is intended for sale and the remaining 6.3 million square feet will be held long term for investment. The Group has a diverse property portfolio in terms of usage. A full 59 per cent of the total development land bank is slated as residential premises for sale. This will be sufficient to meet the Group's development needs over the next five years. Of the completed investment properties, 73 per cent are shopping malls and prime offices.

The land bank is also geographically diverse, with about 58 per cent of the development land bank in urban areas and 42 per cent in the New Territories. The Group's completed investment properties have a similar geographical distribution.

The Group's land bank in Hong Kong by attributable gross floor area breaks down as follows:

	Attributable Gross Floor Area (million square feet)			Total
	Development for sale	Development for investment	Completed investment properties	
By Usage				
Residential	11.8	-	1.0	12.8
Shopping centre	-	0.7	9.2	9.9
Office	-	4.2	6.8	11.0
Hotel	-	1.4	1.4	2.8
Industrial / Office*	1.8	-	3.6	5.4
Total	13.6	6.3	22.0	41.9
By Location				
Hong Kong Island	0.6	-	6.3	6.9
Kowloon	6.2	4.8	6.3	17.3
New Territories	6.8	1.5	9.4	17.7
Total	13.6	6.3	22.0	41.9

* Industrial / Office properties include godowns.

The Group's mainland land bank is described under Mainland China Business on page 62.