



## Property Development

The Group's trusted brand name for quality enhances marketability and development margins on new projects. It will continue satisfying homebuyers by offering premium-quality developments with modern designs and comprehensive clubhouse facilities.



1. YOHO Town, Yuen Long
2. Park Island, Ma Wan
3. Severn 8, The Peak
4. The Arch, Kowloon Station

Park Island, Ma Wan





The deluxe clubhouse at Severn 8 on the Peak offers premium facilities including a tastefully designed banquet room.

## Highlights

- **Hong Kong development land bank of 20 million square feet by gross floor area**
- **Completed 2.5 million square feet of residential properties for sale**
- **Harbour Green at Olympic Station put on sale**

Most of the Group's 20-million-square-foot development land bank in Hong Kong is designated as residential properties for sale. The majority of projects will be large estates offering a wide range of unit sizes catering to different customer preferences.

Offering residents a carefree lifestyle with the highest quality of products and services is always a priority for the Group. This commitment has earned the Group a stellar reputation, and its recognized brand name gives added attraction and marketability to new projects.

## Property Sales

The Group sold or presold an attributable HK\$5,102 million of properties in Hong Kong during the year ended 30 June 2006, compared to HK\$21,166 million in the previous year. Harbour Green at Olympic Station was the only major project to go on sale during the year. Park Island Phase 5 went on sale in August this year with over 95 per cent of the units sold so far. Since July 2006, the Group has sold about HK\$4,000 million worth of properties in Hong Kong.

The Group will continue offering new projects for sale as planned. Major developments to go on the market over the next few months include Severn 8 on the Peak, Manhattan Hill in West Kowloon and The Vineyard in Yuen Long.

### Project Completion Schedule

The Group completed five projects with an aggregate attributable gross floor area of 2.5 million square feet during the year, as described in the Chairman's Statement on page 9. Almost all of this is residential area and over 80 per cent has been sold so far. The Arch in Kowloon, another landmark project of the Group, was completed during the year. It has redefined luxury apartments with its superior quality, modern design and comprehensive clubhouse facilities. Approximately 90 per cent of the units have been sold. The success of The Arch contributed to a marked increase in development margins during the year.

The Group plans to complete 3.5 million square feet of properties in the coming financial year, of which 2.6 million square feet will be residential units for sale. The Group expects to complete an annual average of 2.7 million square feet of residential property in the next three years, taking advantage of its brand and solid market fundamentals to improve margins and boost profitability.



A rare low-density development, The Vineyard in Yuen Long, will be surrounded by one million square feet of greenery.



The Harbour Green at Olympic Station provides wide range of layouts and easy accessibility.



The third clubhouse of Park Island on Ma Wan will have a 70-metre resort hotel-style outdoor swimming pool.

# Property Development

## Major Projects Under Development by Year of Completion

Location	Project Name	Group's Interest (%)	Residential
<b>Projects to be completed in financial year 2006/07</b>			
Airport Railway Olympic Station Development Package 3	Harbour Green	Joint Venture	1,110,000
Ngau Tam Mei Phase 1, Yuen Long	The Vineyard	100	383,000
New Kowloon Marine Lot 3, West Kowloon	Manhattan Hill	33	358,000
Airport Railway Kowloon Station Development Packages 5, 6 & 7 (first phase)		Joint Venture	742,000
392 Kwun Tong Road	Millennium City 6	100	-
Tsuen Wan Inland Lot 5 & Lot 429 in DD 399, Ting Kau		100	-
<b>Year Total</b>			<b>2,593,000</b>
<b>Projects to be completed in financial year 2007/08</b>			
Yuen Long Town Lot 504 (first stage)	YOHO Town Phase 2	100	600,000
Kowloon Inland Lot 11076, Hung Hom		50	777,000
Shun Ning Road/Po On Road, Sham Shui Po		Joint Venture	112,000
Sha Tin Town Lots 421, 438 and 496		100	691,000
Ma Wan Development	Park Island Phase 6	Joint Venture	80,000
18-30 Bedford Rd., Tai Kok Tsui		100	55,000
Airport Railway Kowloon Station Development Packages 5, 6 & 7 (second phase)		Joint Venture	267,000
<b>Year Total</b>			<b>2,582,000</b>
<b>Projects to be completed in financial year 2008/09</b>			
New Kowloon Inland Lot 6308, Prince Edward Road East	Rhine Harbour	100	1,025,000
Yuen Long Town Lot 504 (second stage)	YOHO Town Phase 2	100	854,000
Tuen Mun Town Lot 465		100	621,000
Lot 4038 in DD 120, Yuen Long		100	308,000
Ngau Tam Mei Phase 2, Yuen Long		100	36,000
Airport Railway Kowloon Station Development Packages 5, 6 & 7 (third phase)		Joint Venture	-
Kwai Chung Town Lot 215 (first phase)		100	-
129 Hoi Bun Road, Kwun Tong		100	-
<b>Year Total</b>			<b>2,844,000</b>
<b>Projects to be completed in financial year 2009/10 and beyond</b>			
West Rail Tuen Mun Station Development		Joint Venture	1,286,000
New Kowloon Inland Lot 6350, Ngau Chi Wan		100	775,000
Kwu Tung, Sheung Shui		100	672,000
Ap Lei Chau Inland Lot 129		35	316,000
Shek Wu Wai, Yuen Long		50	227,000
Lot 4313 in DD 124, Hung Shui Kiu		74	77,000
Pak Sha Tsuen, Yuen Long		100	49,000
Tuen Mun Town Lot 461, Lam Tei		100	27,000
Tsing Lung Tau Lots 67 and 68		100	19,500
Airport Railway Kowloon Station Development Packages 5, 6 & 7 (fourth phase)		Joint Venture	-
Kwai Chung Town Lot 215 (second phase)		100	-
<b>Total</b>			<b>3,448,500</b>



Attributable Gross Floor Area (square feet)

Shopping Centre	Office	Hotel	Total
--------------------	--------	-------	-------

-	-	-	1,110,000
-	-	-	383,000
18,000	-	-	376,000
171,000	-	-	913,000

-	402,000	-	402,000
-	-	310,000	310,000

<b>189,000</b>	<b>402,000</b>	<b>310,000</b>	<b>3,494,000</b>
----------------	----------------	----------------	------------------

249,000	-	-	849,000
16,000	-	-	793,000
22,000	-	-	134,000
-	-	-	691,000
-	-	-	80,000
-	-	-	55,000
-	1,121,000	606,000	1,994,000

<b>287,000</b>	<b>1,121,000</b>	<b>606,000</b>	<b>4,596,000</b>
----------------	------------------	----------------	------------------

205,000	-	-	1,230,000
-	-	-	854,000
-	-	-	621,000
-	-	-	308,000
-	-	-	36,000
-	622,000	-	622,000

26,000	574,000	-	600,000
-	292,000	-	292,000

<b>231,000</b>	<b>1,488,000</b>	<b>-</b>	<b>4,563,000</b>
----------------	------------------	----------	------------------

269,000	-	-	1,555,000
-	-	-	775,000
-	-	-	672,000
-	-	-	316,000
-	-	-	227,000
-	-	-	77,000
-	-	-	49,000
-	-	-	27,000
-	-	-	19,500
-	752,000	417,000	1,169,000

-	497,000	-	497,000
---	---------	---	---------

<b>269,000</b>	<b>1,249,000</b>	<b>417,000</b>	<b>5,383,500</b>
----------------	------------------	----------------	------------------



High quality and excellent handover service of Noble Hill in Sheung Shui get great appreciation from the owners.



Residential units and serviced apartments of Airport Railway Kowloon Station Development Packages 5, 6 & 7 are expected to be completed by mid 2007.

# Property Development



YOHO Town sets a focal point of high grade residential project in Yuen Long with exclusive clubhouse facilities and green ambience.



The project in Sha Tin Town Lots 421, 438 and 496 will offer about 500 units of low-rise luxury apartments and houses.

## Status of Major Developments

### Harbour Green

#### Airport Railway Olympic Station Development Package 3 (Joint venture)

Site area : 185,000 square feet  
Gross floor area : 1.1 million square feet  
Units : 1,514  
Expected completion : September 2006

Harbour Green at Olympic Station consists of five residential towers containing units ranging from a standard 600 square feet to penthouses of over 5,000 square feet. The project's flat mix and deluxe clubhouse are designed to satisfy the lifestyle aspirations of modern urban sophisticates. Buyers should take possession in the first half of 2007.

### Sha Tin Town Lots 421, 438, 496 (100% owned)

Site area : 371,000 square feet  
Gross floor area : 691,000 square feet  
Units : about 500  
Expected completion : first half of 2008

This project is made up of three sites in close proximity. It is being developed into 691,000 square feet of low-rise luxury apartments and a number of houses. The foundations have been laid and construction of the superstructure will begin soon.

### YOHO Town Phase 2

#### Yuen Long Town Lot 504 (100% owned)

Site area : 318,000 square feet  
Gross floor area : 1.4 million square feet  
(residential)  
249,000 square feet (retail)  
Units : about 2,000  
Expected completion : from 2008 in phases

Phase 2 is strategically located at the centre of the YOHO Town project. The development is supported by a comprehensive road and rail transport network, and Phase 2 will include a shopping mall, offering added convenience to the neighbourhood.



### Tuen Mun Town Lot 465, Castle Peak Road

(100% owned)

Site area : 478,000 square feet  
Gross floor area : 621,000 square feet  
Units : about 550  
Expected completion : first half of 2009

This will be a low-rise apartment development with a number of detached houses, surrounded by a tranquil, green environment. Site formation is under way and work on the foundations is expected to begin by end of this year.

### Rhine Harbour

New Kowloon Inland Lot 6308, Prince Edward Road East

(100% owned)

Site area : 137,000 square feet  
Gross floor area : 1 million square feet (residential)  
205,000 square feet (retail)  
Units : about 1,200  
Expected completion : first half of 2009

Construction has begun on what will be a new focal point and shopping destination in Kowloon East. The residential units will set new standards of luxury in the district, including rare four-bedroom flats.

### Kwu Tung, Sheung Shui

(100% owned)

Site area : 1.7 million square feet  
Gross floor area : 672,000 square feet  
Units : About 340  
Expected completion : second half of 2009

With total gross floor area of 672,000 square feet, the Group plans to build a low-density project adjacent to the Beas River, consisting of about 340 houses surrounded by lots of greenery and a tranquil environment. Construction will commence soon.



Rhine Harbour will be a landmark development in Kowloon East.



The Kwu Tung project will have about 340 houses nestling in green environment.



# Property Development



The Ngau Chi Wan project will be developed into about 700 luxury residential apartments with most units enjoying Victoria Harbour views.



West Rail Tuen Mun Station Development will be the only major new residential development in the area over the next few years.

## New Kowloon Inland Lot 6350, Ngau Chi Wan

(100% owned)

Site area : 66,500 square feet  
Gross floor area : 775,000 square feet  
Number of units : about 700  
Expected completion : beyond 2009

The Group acquired this prime site by Kowloon Peak at a government land auction in September 2005. It will be developed into about 700 luxury residential units, most with panoramic views of urban Kowloon and the harbour.

## West Rail Tuen Mun Station Development

(Joint venture)

Site area : 286,000 square feet  
Gross floor area : 1.3 million square feet (residential)  
269,000 square feet (retail)  
Number of units : about 1,900  
Expected completion : beyond 2009

The Group won this project in August 2006. It will have 1.3 million square feet of premium residential premises overlooking Tuen Mun Park and a shopping mall of 269,000 square feet. It will be the only major new residential development in the heart of Tuen Mun over the next few years. A convenient location with nearby railway and bus transport connections is expected to make it a trend-setting project in the area.

## Millennium City 6

**392 Kwun Tong Road** (100% owned)

Site area : 30,000 square feet  
Gross floor area : 402,000 square feet  
Expected completion : mid 2007

Work on the superstructure is progressing smoothly. The expected mid-2007 completion will add another premium office tower to the Group's Millennium City development that has transformed Kowloon East into a new commercial hub. The latest tower will feature the same modern design and facilities as previous phases, to suit the needs of modern business.

### **Airport Railway Kowloon Station Development Packages 5, 6 and 7**

(Joint venture)

Site area : 790,000 square feet  
Gross floor area : 5.4 million square feet (total)  
4.7 million square feet  
(attributable)

Expected completion : from 2007 in phases

The development will consist of 2.5 million square feet of top-quality offices, one million square feet of residential units and serviced apartments, another million square feet of hotel space and 0.9 million square feet of retail space. It will include the tallest building in Hong Kong, International Commerce Centre, featuring ultra-modern facilities and all the amenities demanded by contemporary commercial tenants. The first tower of over 700,000 square feet of residential units and serviced apartments is under construction and completion is expected by mid 2007.

### **Kwai Chung Town Lot 215** (100% owned)

Site area : 89,000 square feet  
Gross floor area : 1.1 million square feet  
Expected completion : from 2008 in phases

The Group is planning to build a premium office development on this site near the Kwai Fong MTR station, with construction proceeding in two phases. The first phase will contain about 600,000 square feet of office space. Work on the superstructure began recently and completion is scheduled for late 2008.



International Commerce Centre with its ultra-modern facilities will cater to the demands of contemporary commercial tenants and is to be completed in phases from 2007.



The project in Kwai Chung Town Lot 215 will offer premium office space near the Kwai Fong MTR station.



# Property Development

## Major Projects Under Development

● Residential
 ● Shopping Centre
 ● Office
 ● Hotel

- |                                      |           |   |
|--------------------------------------|-----------|---|
| <span style="color: green;">●</span> | <b>01</b> | Sha Tin Town Lots 421, 438 & 496                              |
| <span style="color: green;">●</span> | <b>02</b> | Kwu Tung  |
| <span style="color: green;">●</span> | <b>03</b> | Shek Wu Wai   |
| <span style="color: green;">●</span> | <b>04</b> | The Vineyard  |
| <span style="color: green;">●</span> | <b>05</b> | Park Island Phase 6   |
| <span style="color: green;">●</span> | <b>06</b> | Tsing Lung Tau Lots 67 and 68                                 |
| <span style="color: green;">●</span> | <b>07</b> | Harbour Green   |
| <span style="color: green;">●</span> | <b>08</b> | Ap Lei Chau Inland Lot 129                                    |
| <span style="color: green;">●</span> | <b>09</b> | 18-30 Bedford Road  |
| <span style="color: green;">●</span> | <b>10</b> | Tuen Mun Town Lot 465   |
| <span style="color: green;">●</span> | <b>11</b> | Lot 4038 in DD120, Yuen Long                                  |
| <span style="color: green;">●</span> | <b>12</b> | Pak Sha Tsuen   |
| <span style="color: green;">●</span> | <b>13</b> | Lot 4313 in DD124, Hung Shui Kiu                              |
| <span style="color: green;">●</span> | <b>14</b> | New Kwoloon Island Lot 6350, Ngau Chui Wan                    |
| <span style="color: green;">●</span> | <b>15</b> | Tuen Mun Town Lot 461, Lam Tei                                |
| <span style="color: red;">●</span>   | <b>16</b> | West Rail Tuen Mun Station Development                        |
| <span style="color: red;">●</span>   | <b>17</b> | YOHO Town Phase 2   |
| <span style="color: red;">●</span>   | <b>18</b> | Manhattan Hill  |
| <span style="color: red;">●</span>   | <b>19</b> | Shun Ning Road / Po On Road                                   |
| <span style="color: red;">●</span>   | <b>20</b> | Rhine Harbour   |
| <span style="color: red;">●</span>   | <b>21</b> | Kowloon Inland Lot 11076                                      |
| <span style="color: blue;">●</span>  | <b>22</b> | Kwai Chung Town Lot 215                                       |
| <span style="color: blue;">●</span>  | <b>23</b> | Millennium City Phase 6                                       |
| <span style="color: blue;">●</span>  | <b>24</b> | 129 Hoi Bun Road  |
| <span style="color: gold;">●</span>  | <b>25</b> | Tsuen Wan Inland Lot 5 & Lot 429 in DD399, Ting Kau           |
| <span style="color: blue;">●</span>  | <b>26</b> | Airport Railway Kowloon Station Development Packages 5, 6 & 7 |

<span style="color: magenta;">—</span> KCR	<span style="color: green;">—</span> MTR
<span style="color: magenta;">- - -</span> KCR (under construction/ planning)	<span style="color: green;">- - -</span> MTR (under planning)
<span style="color: orange;">—</span> Major Highway	<span style="color: blue;">- - -</span> Cross Harbour Tunnel
<span style="color: orange;">- - -</span> Major Highway (under construction)	<span style="color: grey;">—</span> Railway Interchange



