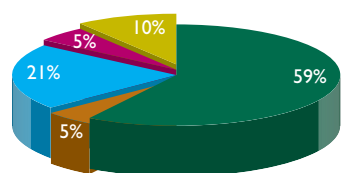


Highlights

- **Acquired or completed conversion of ten sites in Hong Kong with aggregate gross floor area of 5.5 million square feet**
- **Diverse Hong Kong land bank of 43.5 million square feet by gross floor area, plus over 23 million square feet of agriculture land reserves by site area**
- **Acquired four mainland sites with aggregate gross floor area of 21.6 million square feet for residential development**
- **Mainland land bank grew substantially to 45.8 million square feet by gross floor area**

Hong Kong Land Bank Composition

(43.5 million square feet in attributable gross floor area as at 30 June 2007)

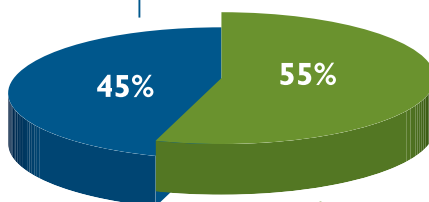


By Usage

Properties under development

By Location

- Residential
- Shopping Centre
- Office
- Hotel
- Industrial/Office

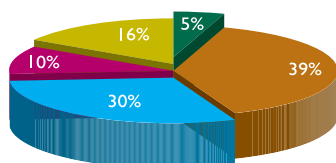


- Hong Kong Island
- Kowloon
- New Territories

By Usage

Completed investment properties

By Location



The Group's Hong Kong land bank amounted to 43.5 million square feet as at 30 June 2007, consisting of 19.6 million square feet of properties under development and 23.9 million square feet of completed investment properties.

The Group replenishes its development land bank to meet future development needs through various means, including government land auctions, public tenders, private purchases and farmland conversions. Sites acquired during the year added an attributable 5.5 million square feet of developable gross floor area. Details of the new additions are provided on page 10 of the Chairman's Statement.

The Group also owns over 23 million square feet of agricultural land in terms of site area, in various new towns along existing or planned rail lines. Most of these sites are being converted to residential use, with the majority already close to finalization.

Of the 19.6 million square feet of properties under development, 13.5 million will be for sale and the other 6.1 million kept for long-term investment. The Group holds a diverse portfolio in terms of usage. Residential premises for sale account for 59 per cent of the development land bank and 69 per cent of completed investment properties are shopping malls and prime offices.

The Group's land bank is also geographically diverse, with 46 per cent of the development land bank in urban areas and 54 per cent in the New Territories. Completed investment properties are divided between 41 per cent in various new towns in the New Territories and 59 per cent in Kowloon and on Hong Kong Island.

The Group's Hong Kong land bank as at 30 June 2007 was as follows:

Attributable Gross Floor Area (million square feet)				
	Development for sale	Development for investment	Completed investment properties	Total
By Usage				
Residential	11.5	—	1.2	12.7
Shopping Centre	—	1.0	9.4	10.4
Office	—	4.1	7.2	11.3
Hotel	—	1.0	2.4	3.4
Industrial/Office*	2.0	—	3.7	5.7
Total	13.5	6.1	23.9	43.5
By Location				
Hong Kong Island	0.5	—	6.6	7.1
Kowloon	4.7	3.8	7.5	16.0
New Territories	8.3	2.3	9.8	20.4
Total	13.5	6.1	23.9	43.5

* Includes godowns

Land Bank

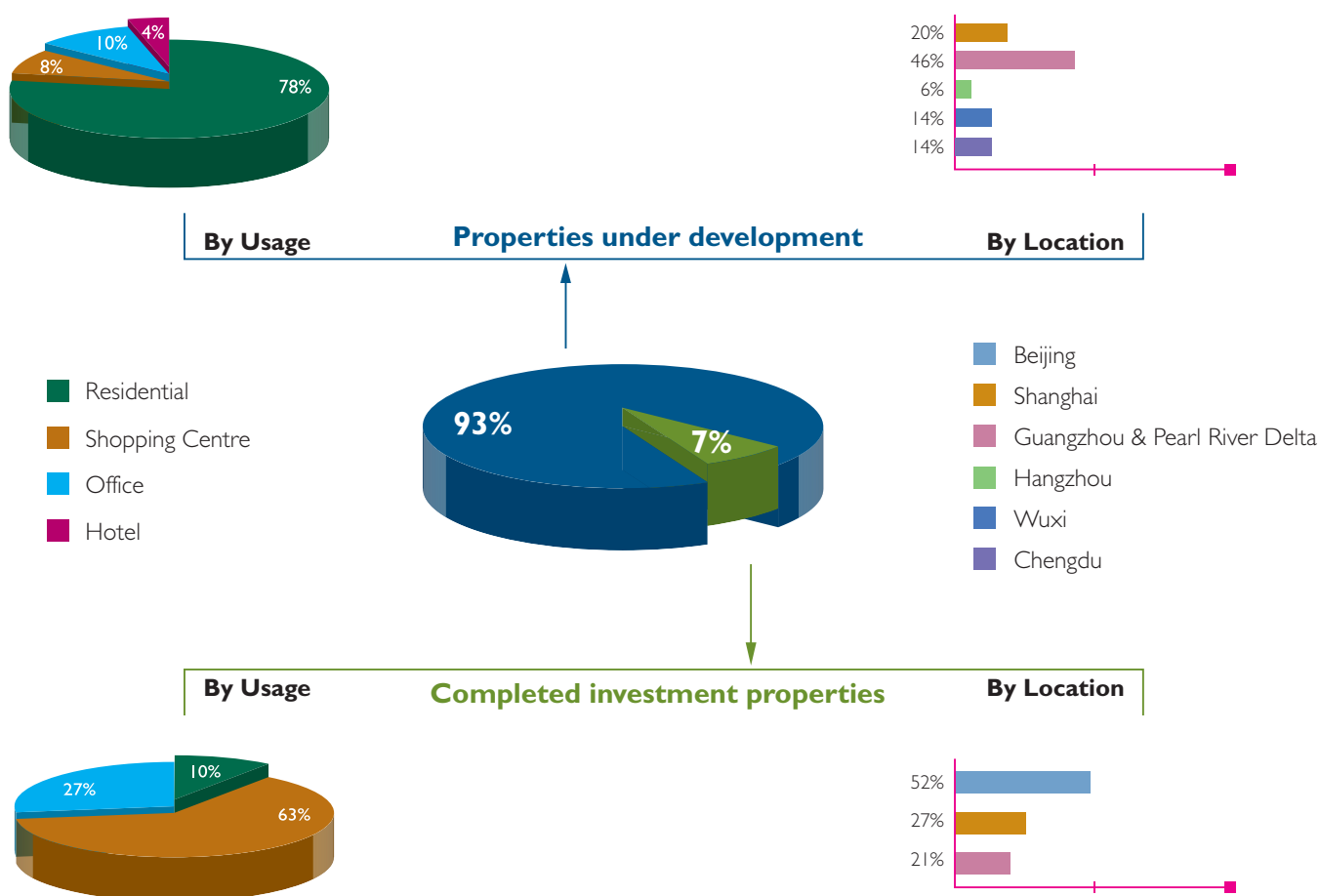
Mainland Land Bank

The Group is significantly expanding its mainland property investments with a focus on the prime cities of Beijing, Shanghai, Guangzhou and Shenzhen. It acquired four residential parcels in the past year; three sites in Guangzhou with an aggregate gross floor area of 15.6 million square feet in attributable terms and a 91 per cent stake in a high-end residential project with an attributable gross floor area of six million square feet in Chengdu.

The recent acquisitions took the Group's mainland land bank to 45.8 million square feet as at 30 June 2007. An attributable gross floor area of 42.8 million square feet is properties under development, of which 33.3 million square feet will be built as high-end residences for sale. The remaining gross floor area of 3.0 million square feet is completed investment properties, which are mainly offices and shopping centres in coveted locations.

Mainland China Land Bank Composition

(45.8 million square feet in attributable gross floor area as at 30 June 2007)



The Group's mainland land bank as at 30 June 2007 was as follows:

	Attributable Gross Floor Area (million square feet)		
	Under development	Completed investment properties	Total
By Usage			
Residential	33.3	0.3	33.6
Shopping Centre	3.7	1.9	5.6
Office	4.1	0.8	4.9
Hotel	1.7	–	1.7
Total	42.8	3.0	45.8
By Location			
Beijing	–	1.6	1.6
Shanghai	8.6	0.8	9.4
Guangzhou & Pearl River Delta	19.8	0.6	20.4
Hangzhou	2.4	–	2.4
Wuxi	6.0	–	6.0
Chengdu	6.0	–	6.0
Total	42.8	3.0	45.8