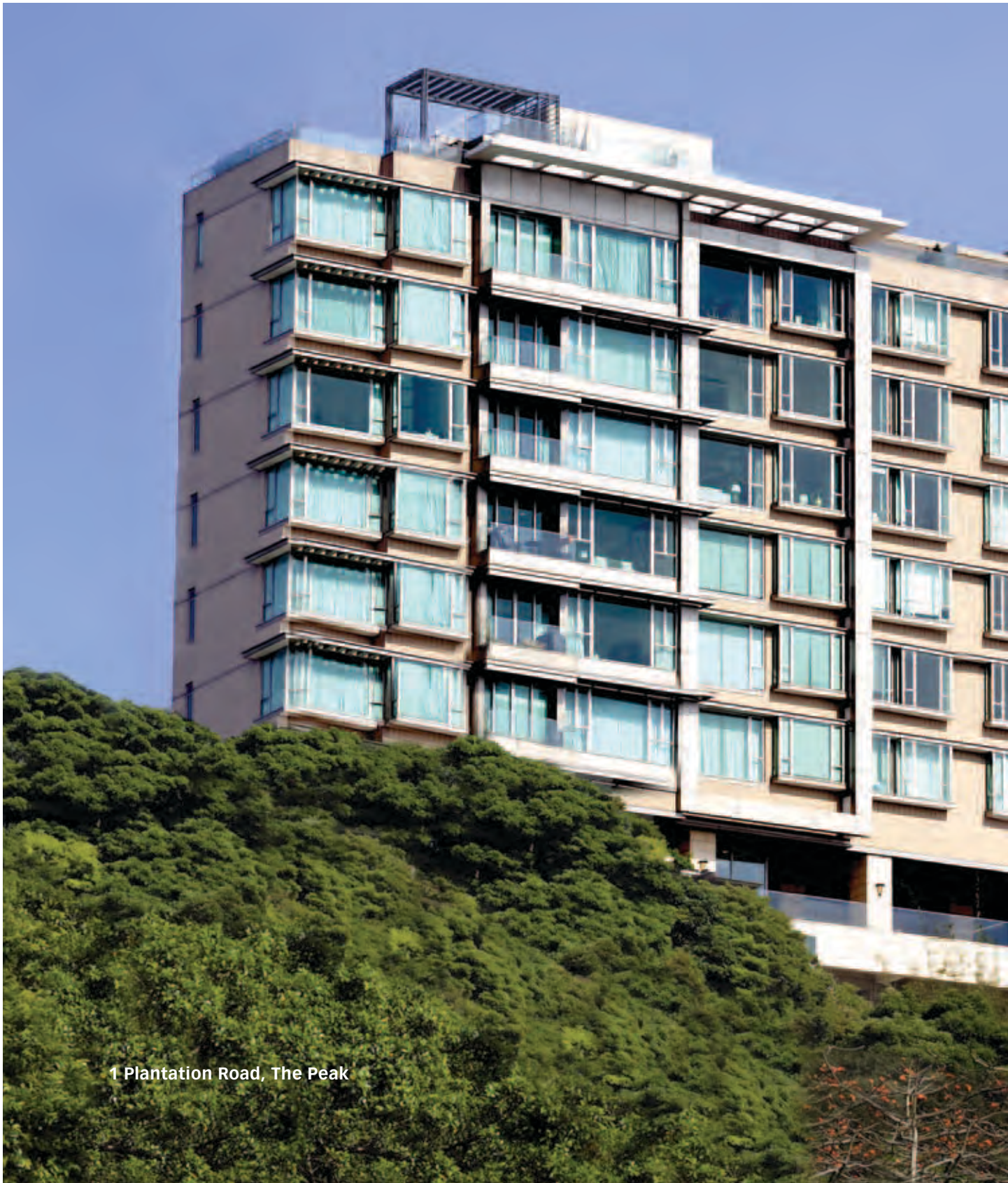


The Peak Portfolio & Hong Kong



1 Plantation Road, The Peak

Properties



BUSINESS REVIEW

The Peak Portfolio & Hong Kong Properties



Business Assets

As at 31 December

	2011 HK\$ Million	2010 HK\$ Million
Properties	23,021	20,142
Interest in associates/jointly controlled entities	2,752	2,685
Property inventory and development	1,987	916
Other assets	43	15
Total business assets	27,803	23,758

Average occupancy at No. 1 Plantation Road, Chelsea Court and Mountain Court were 94%, 96% and 98% respectively in 2011. Redevelopment of No. 77 Peak Road, No. 1 Plantation Road and Mountain Court is scheduled to commence in the second half of 2012.

Plaza Hollywood posted an 8% growth in revenue to HK\$380 million in 2011. Average occupancy stood at over 99%.

Mount Nicholson is being developed through a 50:50 joint venture with Nan Fung Development, with an attributable gross floor area ("GFA") of 162,000 square feet. It will be developed into exclusive luxurious residences with ultimate privacy. Master layout plan and general building plan have been approved. Foundation works is underway.

One Midtown in Tsuen Wan is being developed into a high-rise industrial / loft building, with a GFA of 644,000 square feet. The development was launched for pre-sales in late 2011. Up to mid-March 2012, close to 80% have been pre-sold at an average price of HK\$3,700 for proceeds of HK\$1.9 billion. The development will be completed in the second half of 2012.

The redevelopment plan for Kowloon Godown in Kowloon Bay into a residential and commercial development, with a GFA of 829,000 square feet, has been approved. Lease modification application is underway.

Yau Tong Godown was given approval for a residential and commercial development with a GFA of 256,000 square feet. Negotiation of lease modification premium is in progress.

The master layout plan for the Yau Tong joint venture project, in which the Group has a 15% interest, has been submitted to the Town Planning Board for consideration.

The redevelopment of Wharf T&T Square into a high-rise Grade A commercial building of 581,000 square feet of GFA has been approved. Lease modification was executed and premium has been paid. Redevelopment is not expected to commence before 2015.

In early March 2012, the Group entered into an agreement for the sale of Delta House, a 349,000-square-foot commercial development in Shatin, at a consideration of HK\$1.3 billion. The sale is expected to be completed in May 2012.



(Left to middle): Mountain Court and Chelsea Court, The Peak (Right): One Midtown, Tsuen Wan

Other Hong Kong Properties Highlights

	Project Nature				Attributable GFA (sq ft)	% owned
	Retail	Office	Residential	Industrial		
Peak Portfolio						
1 Plantation Road#			•		97,000	100
Mountain Court#			•		49,900	100
Chelsea Court			•		43,000	100
77 Peak Road#			•		42,200	100
Strawberry Hill - various units			•		13,000	100
103 Mount Nicholson Road*			•		162,000	50
Plaza Hollywood	•				562,000	100
Wharf T&T Square#		•			581,000	100
Cable TV Tower - various units				•	566,000	100
Kowloon Godown#			•		829,000	100
Star House - various units	•				50,800	71
One Midtown*+				•	644,000	100
Yau Tong Godown#	•		•		256,000	100
Yau Tong JV Project#	•		•		651,400	15

* *under development*

planning for redevelopment

+ *formerly known as Cable TV Tower South*