

# Building on Solid Foundations

World-class Design, Planning and Management







All units at The Capitol at LOHAS Park were pre-sold.

## Property and Other Businesses

The Hong Kong property market performed strongly in the first half of 2008. Both office and retail markets enjoyed steady growth. However, with global credit market uncertainties developing into a global economic downturn, market activities slowed noticeably in the second half. Sale prices for residential units declined, and commercial rents started to consolidate.

Profit from property development was HK\$4,670 million in 2008, while revenue from property rental, management and other businesses grew by 47.9% to HK\$2,712 million.

## Property Development

Profit on property development for 2008 was HK\$4,670 million, a decrease from the HK\$8,304 million recognised in 2007. This decrease was mainly due to very significant development profits booking in 2007, particularly for Le Point in Tseung Kwan O. The major contributors to property development profits were from profit recognition relating to The Capitol at LOHAS Park and The Palazzo in Shatin, as well as the sale of units from inventory at Harbour Green and The Arch. In addition, there was deferred income recognition, mainly from properties along the Airport Railway, such as Coastal Skyline and Caribbean Coast in Tung Chung Station, and Elements in Kowloon Station.

Property sales continued to perform well, with the pre-sale of all 2,096 units of The Capitol at LOHAS Park as well as about 80% or 1,100 units of the 1,375 units available at The Palazzo in Shatin. These property sales took place in the first half of 2008 with final settlements for units sold under the "stage payment" method not due until issuance of Consent to Assign or Certificate of Compliance, expected for both developments by June 2009. There was also a successful pre-sale of over 470 units at Le Bleu Deux in Tung Chung where the Company has a nominal financial interest.

In our property tendering activities, the development package for Che Kung Temple on the Ma On Shan Line was awarded to a subsidiary of New World Development Company Limited (Deluxe Sign Limited) in April. Similar to LOHAS Park Package 1, The Capitol, we paid half of the land premium for this development in return for a larger share of profits. As an agent for West Rail Line property development, Tsuen Wan West Station TW7 property development package was awarded to a subsidiary of Cheung Kong (Holdings) Limited (Queensway Investments Limited) in September.

Following the Government's decision to proceed with the planning and design of South Island Line (East) and the Kwun Tong Line Extension, consultancies commenced on the preliminary property scheme design for potential sites along these new lines.

**Property Development**  
**HK\$4.67 Billion**  
**Property Development Profit**

**2 Property Tenders**  
**Awarded**

with a Total GFA of 203,719 sq.m.

**Property Rental**  
**48.4% Increase**  
**in Rental Income**

**Phase 2 of Elements**  
**opened** on 1 November 2008

**Cinema complex**  
**at Telford Plaza I reopened**  
on 19 August 2008

**273,122 sq.m.**  
of Investment Properties in Hong Kong

**Property Management**  
**73,947**  
**HK Residential Units**

**770,556 sq.m.**  
**of HK Commercial Properties**

**1,158,254 sq.m.**  
**of managed GFA**  
in Mainland China

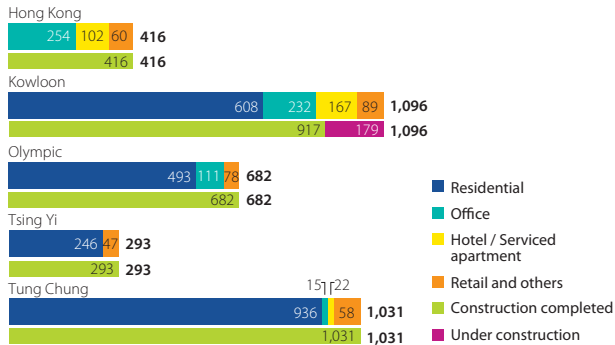




### Airport Railway Property Development Plan and Progress

There was deferred income recognition from properties along the Airport Railway in 2008.

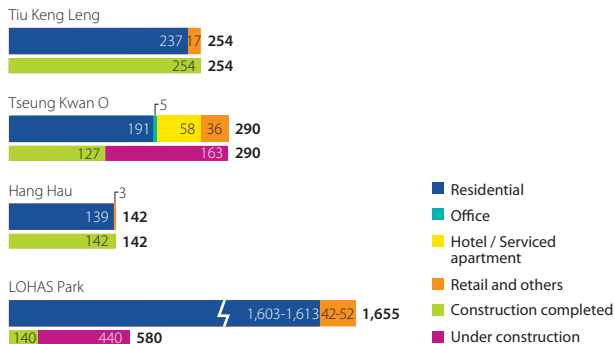
Gross floor area Thousand sq.m.



### Tseung Kwan O Line Property Development Plan and Progress

The completion of The Capitol at LOHAS Park contributed to the property development profit in 2008.

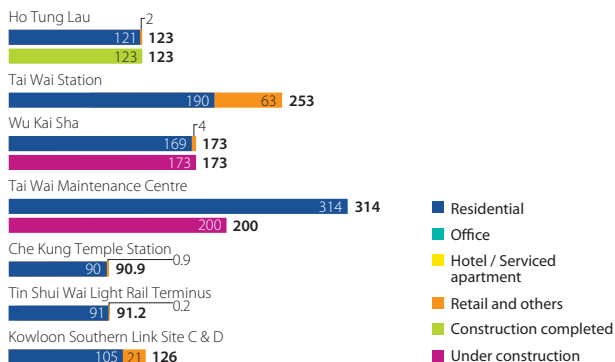
Gross floor area Thousand sq.m.



### East Rail Line, Ma On Shan Line, Kowloon Southern Link and Light Rail Property Development Plan and Progress

The completion of The Palazzo also contributed to the property development profit in 2008.

Gross floor area Thousand sq.m.



### Property Rental, Property Management and Other Businesses

Total revenue from property rental, property management and other businesses increased by 47.9% in 2008 to HK\$2,712 million (29.8% increase over the equivalent Combined Non-fare Revenue).

#### Property Rental

Demand for both office and retail space was strong in the first half of the year, but the rate of growth began to slow in the second half. Property rental income was HK\$2,346 million, an increase of 48.4% over 2007 (28.8% increase over the equivalent Combined Non-fare Revenue). Number of visitors to the Company's retail centres remained strong throughout the year. Our commitment to the continuous enhancement of our shopping centres and other investment properties, as well as our emphasis on providing "Premier" management services, enabled us to capitalise on Hong Kong's strong consumer sentiment and robust tourism growth. The average increase in rental income of retail properties on renewal of leases or re-letting was 20% as compared to rental income achieved in the previous lettings.

We maintained close to 100% occupancy of our shopping centres. The Company's 18 floors at Two International Finance Centre were fully rented out.

At the end of December 2008, the Company's attributable share of investment properties was 221,661 square metres of lettable floor area of retail properties, 41,059 square metres of lettable floor area of offices, and 10,402 square metres for other usage.

We continued to renovate our shopping centres in 2008 to enhance their market appeal and competitiveness. These works included the redevelopment of the cinema complex at Telford Plaza I to create an iconic building for the area.

Our shopping centres were once again honoured with a broad spectrum of local and international awards. Our flagship luxury shopping mall Elements, situated above Kowloon Station, won the Marché International des Professionels d'Immobilier (MIPIM) Asia 2008 award for the best shopping centre at the world's premier real estate summit in Cannes, France, as well as the Urban Land Institute's 2008 Award for Excellence: Asia Pacific. The development was also named Project of the Year (Retail) in the Asia Pacific Real Estate Awards and won an EFFIE Bronze Award Hong Kong 2008 in the Real Estate Agents / Real Estate Development category. Telford Plaza won the Prime Award for



Elements shopping mall won several international awards.

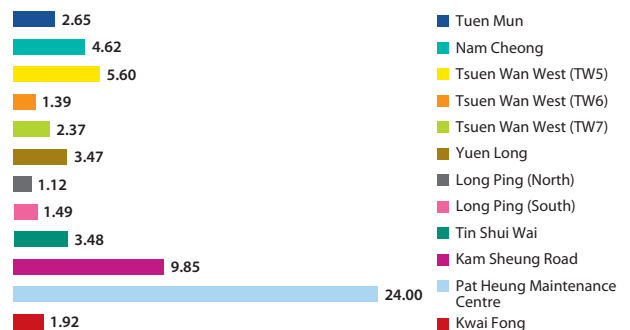
Eco-Business 2008 sponsored by Prime Magazine and the Hong Kong Service Award sponsored by East Weekly, while Maritime Square won the Progressive Award (Shopping Mall) – Caring Environment issued by the Caring Environment Recognition Scheme 2007.

A number of innovative promotions were launched in our shopping centres to attract more shoppers. Elements organised a summer campaign, “Flirting with Sound”, between July and September, which started with a redemption programme and finished with a Party on Ice and a jazz concert. This event won the 2008 Grand Kam Fan Award. Elements also joined hands with HSBC Platinum and Premier cards to offer attractive spending incentives including cash rebates and Asia Miles, recording excellent results. Maritime Square lined up with Disney to launch “Mickey’s Magic Chinese Palace” during Chinese New Year, exhibiting the largest gold Mickey Mouse

### West Rail Property Development Plan

The Company acts as development agent for the West Rail property projects.

Site Area (in Hectare)





NP 360 cable car brings increasing crowds to the associated theme village.

in town. A "Saturday Shopping Fever" event was held every Saturday from September to November in Telford Plaza and Maritime Square, featuring rewards with hampers and gift sets for spending more than HK\$1,000.

New tenants in our shopping centres included PLUSIT, Church's and Lenscrafters at Elements; Marks & Spencer, MOS Burger, CD Warehouse, Uniqlo, Shu Uemura, GEOX, Ajisen Ramen, AV Life, Chung Yuen Electrical and Levi's at Maritime Square; and Shu Uemura, IPSA, Lowrys Farm, Mango, Viva Violet, Xia Mian Guan, Initial, Cithara, Lei Garden, Tasty Noodles & Wantun, Bubble, Chevignon, Samsonite, Red Door, and MCL Telford Cinema at Telford Plaza.

In the Mainland of China, Ginza Mall, which opened in January 2007, continued to set new benchmarks for service and quality within the shopping centre industry in Beijing. Average rental

income increment for lease renewals and re-lettings was 15% compared to 2007 and occupancy was 100%. The shopping centre received many awards and honours in its first full year of operation. These included being ranked No. 2 amongst the 156 major shopping centres and department stores in Beijing in a Customer Satisfaction Survey conducted by the Beijing Municipal Commerce Bureau. Promotional highlights of the year included a series of activities focusing on the linkage between ancient Chinese sports and their modern counterparts, which were held during the summer in support of the 2008 Beijing Olympics. Our ongoing refinement of the trade mix in Ginza Mall reinforced the centre's market positioning as a place for the stylish and young, bringing a new shopping experience to Beijing customers. Newcomers to the Beijing retail market in 2008 that chose Ginza Mall as their initial expansion point included Euromoda by Mecoxlane and Costa Coffee.

## Property Management

Our property management business achieved revenue growth of 25.0% in 2008 to HK\$210 million (15.4% increase over the equivalent Combined Non-fare Revenue). During the year, 2,096 residential units were added to our property management portfolio at Le Point (Phase 2 of Metro Town), bringing the total number of residential units under our management to 73,947 as at the end of December, whilst total commercial space under management was 770,556 square metres.

Our managed property portfolio in Mainland of China amounted to 1,158,254 square metres. 338,000 square metres were added to our property management portfolio, including Mei Li Shan Shui Phase 2 in Chongqing and Rich Gate Shopping Mall Phase 1 in Shenyang.

## Other Businesses

### Octopus

Octopus performed strongly with the Company's share of net profits in 2008 increasing by 40.2% to HK\$136 million. The rise was mainly due to continued increases in non-transport retail payments. To improve transaction volume in this area, Octopus continued its retail merchant expansion helped by the "Portable Octopus Processor" (POP), which enables Octopus to extend its reach into the small to medium-sized retail market sector. By the end of December, the total number of service providers (including those serviced by Octopus-appointed acquirers) had risen to 2,495 from 1,440 at the end of December 2007. "Auto-add value" customers who generally use Octopus for non-transport payments much more than customers without this feature, reached a record high of over 1 million customers. Total cards in circulation rose to 18.7 million and average daily transaction volume and value rose to 10.7 million and HK\$89.8 million respectively.

### Ngong Ping 360

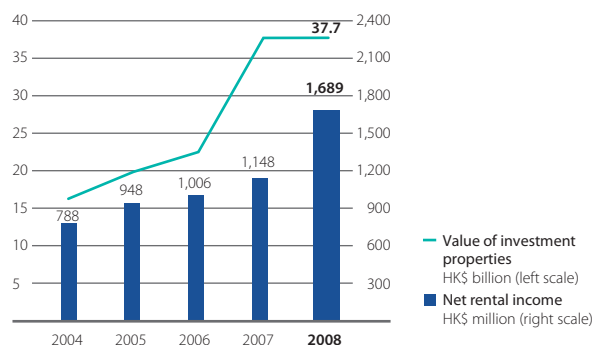
The Ngong Ping cable car and associated theme village on Lantau Island contributed HK\$156 million of revenue in 2008, with visitor numbers reaching more than 1.6 million. After its re-opening on 31 December 2007, the cable car system achieved a reliability rate of over 99% for the year. Awards received included the "Gold Award – Website Category" from the Pacific Asia Travel Association (PATA), and the "Globe Award 2008" from the British Guild of Travel Writers. Ngong Ping 360 also holds the Guinness record for "Most people playing wood Chinese block", which took place at the Ngong Ping Buddha's Birthday Celebration event in May 2008.



MTR's shopping centre management services are five-star standard.

## Investment Properties

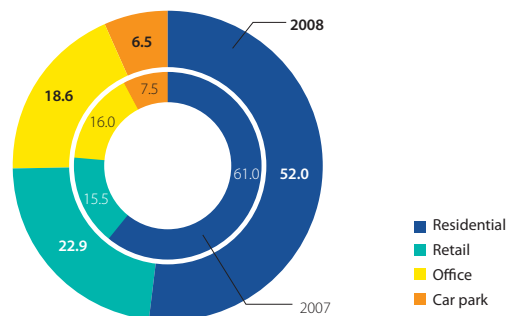
Revenue from investment properties increased as rentals rose, together with contributions from the opening of Elements as well as additional investment properties acquired in the Rail Merger.



## Distribution of Property Management Income

At the end of the year, the Company had 73,947 residential units and 770,556 sq.m. commercial properties under management in Hong Kong, and 1,158,254 sq.m. of managed GFA in Mainland China.

Percentage





**Airport Railway Property Developments (Packages Awarded)**

Location	Developers	Type	Gross floor area (sq. m.)	No. of parking spaces	Actual or expected completion date
<b>Hong Kong Station</b>					
(International Finance Centre, IFC Mall, Four Seasons Hotel / Four Seasons Place)	Sun Hung Kai Properties Ltd.	Office	254,186	1,344	Completed by phases from 1998-2005
	Henderson Land Development Co. Ltd.	Retail	59,458		
	The Hong Kong & China Gas Co. Ltd.	Hotel	102,250		
		Car park			
Sub-total			415,894		
<b>Kowloon Station</b>					
Package One (The Waterfront)	Wing Tai Holdings Ltd.	Residential	147,547	1,332	Completed in 2000
	Temasek Holdings (Pte) Ltd.	Car park			
	Singapore Land Ltd.				
	Keppel Land Ltd.				
	Lai Sun Development Co. Ltd.				
Worldwide Investment Co. (Bermuda) Ltd.					
Package Two (Sorrento)	The Wharf (Holdings) Ltd.	Residential	210,319	1,270	Completed by phases from 2002-2003
	Wheelock and Company Ltd.	Car park			
	Wheelock Properties Ltd.				
	Realty Development Corporation Ltd.				
Harbour Centre Development Ltd.					
Package Three (The Arch)	Sun Hung Kai Properties Ltd.	Residential	100,000	412	Completed in 2005
		Cross border bus terminus	5,113		
		Car park			
Package Four (The Harbourside)	Hang Lung Properties Ltd.	Residential	128,845	864	Completed in 2003
Packages Five, Six and Seven (Elements, International Commerce Centre, The Cullinan, W Hong Kong, The Harbourview Place)	Sun Hung Kai Properties Ltd.	Retail	82,750	1,683*	By phases from 2006-2010
		Office	231,778		
		Service apartment	72,472		
		Hotel	95,000		
		Residential	21,300		
		Kindergarten	1,045		
Car park					
Sub-total			1,096,169		

\* The number of car parking spaces is subject to review

## Airport Railway Property Developments (Packages Awarded) (Continued)

Location	Developers	Type	Gross floor area (sq. m.)	No. of parking spaces	Actual or expected completion date
<b>Olympic Station</b>					
Package One (Island Harbourview, HSBC Centre, Bank of China Centre and Olympian City One)	Sino Land Co. Ltd.	Office	111,000		Completed in 2000
		Retail	14,900		
		Residential	169,950		
		Indoor sports hall	13,219		
		Car park		1,380	
Package Two (Park Avenue, Central Park and Olympian City Two)	Sino Land Co. Ltd.	Retail	47,500		Completed in 2001
		Residential	220,050		
		Market	1,100		
		Car park		932	
Package Three (Harbour Green)	Sun Hung Kai Properties Ltd.	Residential	103,152		Completed in 2006
		Kindergarten	1,300		
		Car park		264	
Sub-total			682,171		
<b>Tsing Yi Station</b>					
(Tierra Verde and Maritime Square)	Cheung Kong (Holdings) Ltd. Hutchison Whampoa Ltd. CITIC Pacific Ltd.	Retail	46,170		Completed in 1999
		Residential	245,700		
		Kindergarten	925		
		Car park		920	
Sub-total			292,795		
<b>Tung Chung Station</b>					
Package One (Tung Chung Crescent, Citygate, Novotel Citygate and Seaview Crescent)	Hang Lung Group Ltd. Henderson Land Development Co. Ltd. New World Development Co. Ltd. Sun Hung Kai Properties Ltd. Swire Properties Ltd.	Office	14,913		Completed by phases from 1999-2005
		Retail	48,298		
		Hotel	21,986		
		Residential	275,479		
		Kindergarten	855		
		Car park		2,037	
Package Two (Coastal Skyline)	HKR International Ltd. Hong Leong Holdings Ltd. Recosia Pte Ltd.	Retail	2,499		Completed by phases from 2002-2008
		Residential	253,100		
		Kindergarten	350		
		Car park		625	
Package Three (Caribbean Coast)	Cheung Kong (Holdings) Ltd. Hutchison Whampoa Ltd.	Retail	4,996		Completed by phases from 2002-2008
		Residential	407,300		
		Wet market	508		
		Kindergarten	350		
		Car park		1,185	
Sub-total			1,030,634		
Grand Total:			3,517,663	14,248	

**Tseung Kwan O Line Property Developments (Packages Awarded)**

Location	Developers	Type	Gross floor area (sq. m.)	No. of parking spaces	Status	Actual or expected completion date
<b>Tseung Kwan O Station</b>						
Area 57a (Central Heights)	Sun Hung Kai Properties Ltd. Nan Fung Development Ltd. Henderson Land Development Co. Ltd. Chime Corporation Ltd.	Residential Retail Car park	26,005 3,637	74	Awarded in July 2000	Completed in 2005
Area 55b (The Grandiose and The Edge)	New World Development Co. Ltd. Chow Tai Fook Enterprises Ltd. Wee Investments Pte. Ltd.	Residential Retail Car park	84,920 11,877	249	Awarded in January 2002	Completed in 2006
Area 56	Sun Hung Kai Properties Ltd.	Residential Hotel Retail Office Car park	80,000 58,130 20,000 5,000	363	Awarded in February 2007	2011
<b>Hang Hau Station</b>						
(Residence Oasis and The Lane)	Sino Land Co. Ltd. Kerry Properties Ltd.	Residential Retail Car park	138,652 3,500	369	Awarded in June 2002	Completed in 2004
<b>Tiu Keng Leng Station</b>						
(Metro Town)	Cheung Kong (Holdings) Ltd.	Residential Retail Car park	236,965 16,800	609	Awarded in October 2002	Completed by phases in 2006-2007
<b>Area 86 (LOHAS Park)</b>						
Package One (The Capitol)	Cheung Kong (Holdings) Ltd.	Residential Retail Car park Residential Care Home for the Elderly	136,240 500 3,100	325	Awarded in January 2005	Completed in 2008
Package Two	Cheung Kong (Holdings) Ltd.	Residential Kindergarten Car park	309,696 800	905	Awarded in January 2006	By phases from 2009-2010
Package Three	Cheung Kong (Holdings) Ltd.	Residential Kindergarten Car park	128,544 1,000	350	Awarded in November 2007	2012

**East Rail Line, Ma On Shan Line and West Rail Line Property Developments (Packages Awarded)**

Location	Developers	Type	Gross floor area (sq. m.)	No. of parking spaces	Status	Actual or expected completion date
<b>Fo Tan Station</b>						
Ho Tung Lau (The Palazzo)	Sino Land Co. Ltd.	Residential Retail Car park	120,900 2,000	239	Awarded in November 2002	Completed in 2008
<b>Wu Kai Sha Station</b>						
	Sino Land Co. Ltd.	Residential Retail Kindergarten Car park	168,650 3,000 1,000	309	Awarded in July 2005	2009
<b>Tai Wai Maintenance Centre</b>						
	Cheung Kong (Holdings) Ltd.	Residential Car park	313,955	711	Awarded in April 2006	By phases from 2009-2011
<b>Tuen Mun Station*</b>						
	Sun Hung Kai Properties Ltd.	Residential Retail Car park	119,512 25,000	384	Awarded in August 2006	By phases from 2012-2013
<b>Che Kung Temple Station</b>						
	New World Development Co. Ltd.	Residential Retail Kindergarten Car park	89,792 193 670	236	Awarded in April 2008	2012
<b>Tsuen Wan West Station TW7*</b>						
	Cheung Kong (Holdings) Ltd.	Residential Car park	113,064	444	Awarded in September 2008	2013

\* as development agent for the Government of HKSAR



The Palazzo in Shatin performed well.

#### Tseung Kwan O Line Property Developments (Packages to be Awarded)\*\*

Location	No. of packages envisaged	Type	Gross floor area (sq. m.)	Expected No. of parking spaces	Period of package tenders	Expected completion date
LOHAS Park	6 – 10	Residential Retail Car park	1,025,220– 1,035,220 39,500 – 49,500	3,303 (max.)	2009-2015	2019

\*\* Subject to review in accordance with planning approval, land grant conditions and completion of statutory processes

#### Ma On Shan Line/Light Rail/Kowloon Southern Link Property Developments (Packages to be Awarded)\*\*

Location	No. of packages envisaged	Type	Gross floor area (sq. m.)	Expected No. of parking spaces	Period of package tenders	Expected completion date
Tai Wai Station	1-2	Residential Retail Kindergarten Car park	190,480 62,000 1,110	713	Under review	Under review
Tin Shui Wai Light Rail Terminus	1	Residential Retail Car park	91,051 205	267	Under review	Under review
Site C & Site D Austin Station, Tsim Sha Tsui	2	Residential Retail Car park	104,795 20,959	321	2009 - 2010	2013 - 2014

\*\* Subject to review in accordance with planning approval, land grant conditions and completion of statutory processes

**Investment Property Portfolio (as at 31 December 2008)**

Location	Type	Lettable floor area (sq. m.)	No. of parking spaces	Company's ownership interest
Telford Plaza I, Kowloon Bay, Kowloon	Shopping Centre	39,483	–	100%
	Car park	–	993	100%
Telford Plaza II, Kowloon Bay, Kowloon	Shopping Centre	19,411	–	50%
	Car park	–	136	50%
Luk Yeung Galleria, Tsuen Wan, New Territories	Shopping Centre	11,234	–	100%
	Car park	–	651	100%
Paradise Mall, Heng Fa Chuen, Hong Kong	Shopping Centre	18,772	–	100%
	Wet Market	1,216	–	100%
	Car park	–	415	100%
Maritime Square, Tsing Yi	Shopping Centre	28,860	–	100%
	Kindergarten	920	–	100%
	Car park	–	220	100%
	Motorcycle park	–	50	100%
The Lane, Hang Hau	Shopping Centre	2,645	–	100%
	Car park	–	16	100%
	Motorcycle park	–	1	100%
The Edge, Tseung Kwan O	Shopping Centre	7,683	–	70%
	Car park	–	50	70%
G/F, No. 308 Nathan Road, Kowloon	Shop unit	70	–	100%
G/F, No. 783 Nathan Road, Kowloon	Shop unit	36	–	100%
New Kwai Fong Gardens, Kwai Chung, New Territories	Kindergarten	540	–	100%
	Car park	–	126	100%
International Finance Centre (IFC), Central, Hong Kong	– Two IFC	39,373	–	100%
	– One and Two IFC	–	1,308	51%
Phase I, Carpark Building, Kornhill, Quarry Bay, Hong Kong	Car park	–	292	100%
Roof Advertising Signboard, Admiralty Centre, No.18 Harcourt Road, Hong Kong	Advertising signboard	–	–	100%
Ten Shop Units, First Floor Podium, Admiralty Centre, No. 18 Harcourt Road, Hong Kong	Shops	286	–	50%
Olympian City One, Tai Kok Tsui, Kowloon	Indoor sports hall	13,219	–	100%
Olympian City Two, Tai Kok Tsui, Kowloon	Shop unit	1,252	–	100%
Caribbean Coast, Tung Chung, New Territories	Wet market	508	–	100%
Choi Hung Park & Ride Public Car Park, No. 8 Clear Water Bay Road, Choi Hung, Kowloon	Car park	–	54	51%
	Motorcycle park	–	10	51%
	Park & Ride	–	450	51%
Elements, No. 1 Austin Road West, Kowloon	Shopping Centre (Phase 1&2)	40,499	–	81%
	Car park	–	898	81%
Cross Border Coach Terminus, No. 1 Austin Road West, Kowloon	Coach terminus	5,113	–	100%
Kindergarten, No. 1 Austin Road West, Kowloon	Kindergarten	1,045	–	81%
Plaza Ascot, Sha Tin	Shopping Centre	7,381	–	100%
Royal Ascot, Sha Tin	Residential	2,784	–	100%
	Car park	–	20	100%
Ocean Walk, Tuen Mun	Shopping Centre	6,086	–	100%
	Car park	–	32	100%
Sun Tuen Mun Shopping Centre, Tuen Mun	Shopping Centre	9,039	–	100%
	Car park	–	421	100%
Hanford Plaza, Tuen Mun	Shopping Centre	1,950	–	100%
	Car park	–	22	100%
Retail Floor and 1-6/F, Citylink Plaza, Sha Tin	Shopping Centre	12,031	–	100%
Portion of G/F and portion of 1/F, MTR Hung Hom Building, Hung Hom	Office	1,686	–	100%

All properties are held by the Company and its subsidiaries under Government Leases for over 50 years except for:

- Telford Plaza I and II, Luk Yeung Galleria, Maritime Square, New Kwai Fong Gardens, IFC, Olympian City, Caribbean Coast, Elements, Cross Border Coach Terminus and Kindergarten at No. 1 Austin Road West, Plaza Ascot, Royal Ascot, Ocean Walk, Sun Tuen Mun Shopping Centre and Hanford Plaza where the Government Leases expire on 30 June 2047

## Investment Property Portfolio (as at 31 December 2008) (Continued)

- Choi Hung Park & Ride where the Government Lease expires on 11 November 2051
- The Lane where the Government Lease expires on 21 October 2052
- The Edge where the Government Lease expires on 27 March 2052
- Citylink Plaza and MTR Hung Hom Building where the grant of Government Leases to Kowloon-Canton Railway Corporation (KCRC) and the subsequent assignment of the properties by KCRC to the Company are underway

Properties Held for Sale (as at 31 December 2008)				
Location	Type	Gross floor area (sq. m.)	No. of parking spaces	Company's ownership interest
Island Harbourview, 11 Hoi Fai Road, Kowloon	Car park	–	579	40%
Olympian City One, 11 Hoi Fai Road, Kowloon	Shopping centre Car park	6,042* –	– 330	40% 40%
Bank of China Centre, 11 Hoi Fai Road, Kowloon	Car park	–	117	40%
The Arch, 1 Austin Road West, Kowloon	Residential Car park	1,880 –	– 27	38.5% 38.5%
Residence Oasis, 15 Pui Shing Road, Hang Hau, Tseung Kwan O	Car park Motorcycle park	– –	182 18	71% 71%
The Grandiose, 9 Tong Chun Street, Tseung Kwan O	Car park Motorcycle park	– –	144 25	70% 70%
Metro Town, 8 King Ling Road, Tseung Kwan O	Car park Motorcycle park	– –	8 22	72% 72%
Central Heights, 9 Tong Tak Street, Tseung Kwan O	Car park Motorcycle park	– –	54 4	35% 35%
Harbour Green, 8 Sham Mong Road, Kowloon	Residential Car park Kindergarten	661 – 1,299	– 71 –	35% 35% 50%
Caribbean Coast, 1 Kin Tung Road, Tung Chung	Car park	–	163	20%
Coastal Skyline, 12 Tung Chung Waterfront Road, Tung Chung	Residential Car park	289 –	– 146	20% 20%
The Capitol, LOHAS Park, Tseung Kwan O	Residential Car park	1,520 –	– 300	84.05% 84.05%
The Palazzo, 28 Lok King Street, Shatin	Residential Retail Car park	37,606 2,000 –	– – 239	55% 55% 55%

\* Lettable floor area

Managed Properties (as at 31 December 2008)	
Number of managed residential flats	73,947 units
Area of managed commercial and office space	770,556 sq.m.