



The Metropolis Mall

- Results Highlights
- Financial Results
- Hong Kong Economy
- Portfolio Performance
- Asset Enhancement Initiatives
- Growth Strategies



City One Shatin Property
 414,469 sf

- Renewals enjoyed a strong reversion of 28.8% and a 94.4% tenant retention in 2008
- A series of AEIs programs are under good progress



Ma On Shan Plaza
 310,084 sf

- Healthy reversion of 13.8% for renewals for 2008; average passing rent up 11.9% y-o-y to about HK\$32 psf
- Various energy saving measures implemented to save on utilities expense



Metropolis Mall
 332,168 sf

- Changing retail tenant mix to capture shoppers from newly developed hotels, serviced apartments and deluxe residential apartments in catchment
- Strengthen the food & beverage, wedding and education zones
- Hong Kong Coliseum renovation to be completed by 1Q09



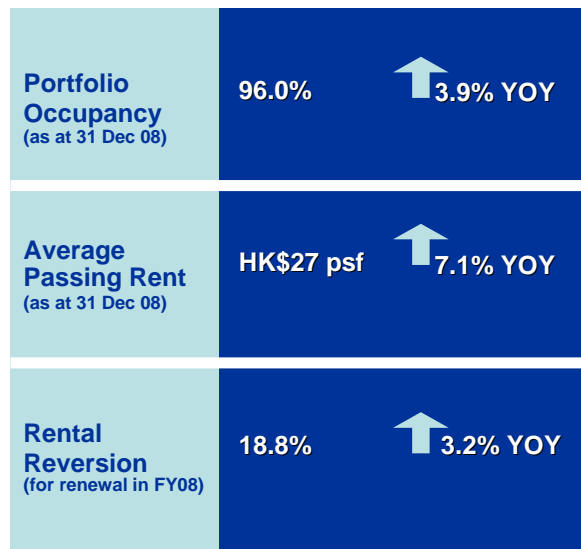
Waldorf Garden Property
 80,842 sf

- Rental reversion is 24.9% for renewals in 2008
- With the full benefit of the completed AEIs, 2008 total revenue increased by 38% over 2007
- Other ongoing facilities upgrading (i.e. toilets, ceiling and flooring of common area)

Occupancy And Passing Rent

Portfolio Occupancy Climbs To 96%; Passing Rents at HK\$27psf

As at 31 Dec 08	GRA (sf)	Occupancy (31 Dec 08)	Occupancy (30 Jun 08)
1. City One Shatin Property	414,469	97.0%	96.6%
2. Ma On Shan Plaza	310,084	99.9%	98.6%
3. The Metropolis Mall	332,168	95.9%	88.2%
4. Waldorf Garden Property	80,842	100.0%	99.5%
5. Smartland	123,544	94.4%	92.1%
6. Tsing Yi Square Property	78,836	97.6%	96.8%
7. Jubilee Court Shopping Centre	170,616	88.1%	78.8%
8. The Household Center	91,779	87.1%	81.8%
9. Centre de Laguna Property	43,000	100.0%	99.3%
10. Lido Garden Property	9,836	100.0%	97.8%
11. Rhine Garden Property	14,604	100.0%	100.0%
Portfolio Total	1,669,778	96.0%	92.6%



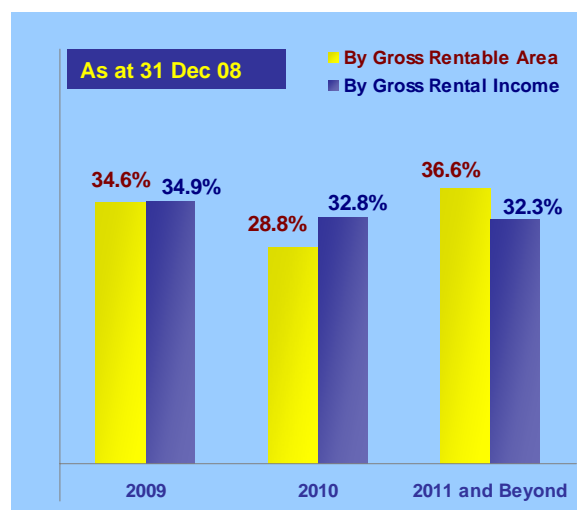
Portfolio Expiry Profile

35% of leases upcoming in 2009

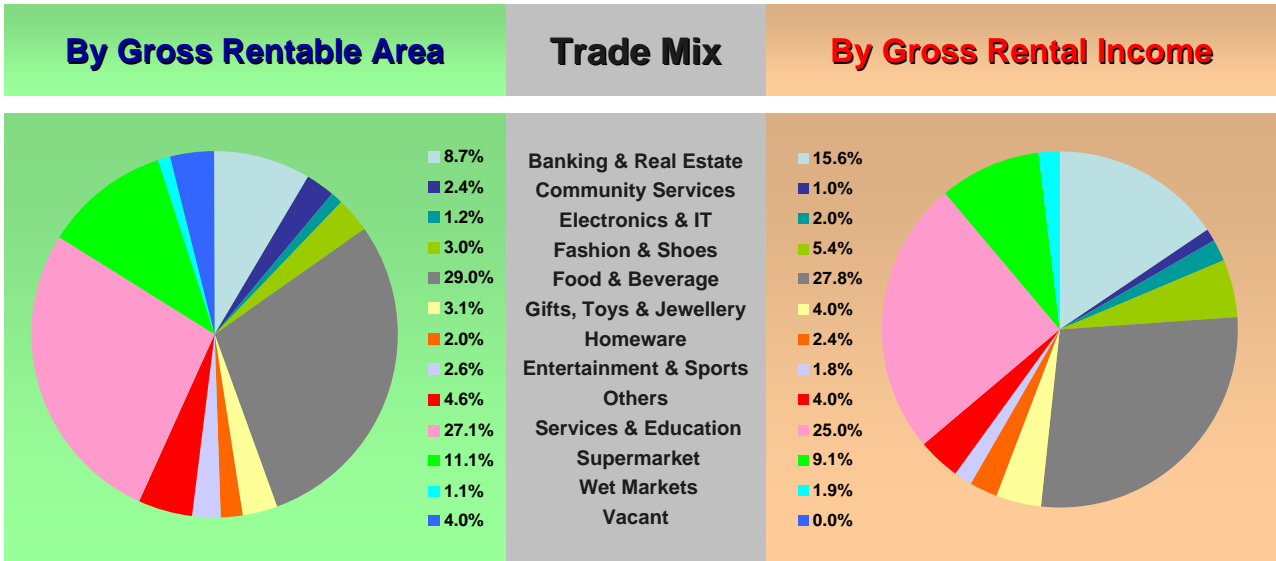
Expiry Profile By Gross Rentable Area

As at 31 Dec 08	% of occupied space expiring		
	1H 09	2H 09	2010
1. City One Shatin	24.7	20.0	32.1
2. Ma On Shan Plaza	9.7	11.7	38.7
3. The Metropolis Mall	16.2	16.2	28.3
4. Waldorf Garden	2.1	5.6	18.5
5. Smartland	29.9	8.9	11.0
6. Tsing Yi Square	9.3	21.7	42.7
7. Jubilee Court Shopping Centre	23.6	21.5	11.2
8. The Household Center	30.5	6.8	32.2
9. Centre de Laguna	19.0	45.7	30.3
10. Lido Garden	5.6	38.6	55.8
11. Rhine Garden	1.2	1.2	1.5
Portfolio Total	18.3	16.3	28.8

Portfolio Expiry Profile



Trade Mix Well Diversified To Meet Catchment Needs



Other Marketing and Promotions...

Promotion for Wedding Square in Metropolis Mall



Smart kids events in Metropolis Mall



Promoting Metropolis within a larger catchment



Gundam Expo in Metropolis Mall

