



The Metropolis Mall

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

Capex: Planning to spend HK\$30M – HK\$40M in 2009



City One Shatin Property

- Upgrading of the Wet Market
- Air-conditioned corridor
- Upgrading of the shopping ambience
- Replacement of the chiller plant



Metropolis Mall

- Renovation of the food court
- Upgrading of the toilet facilities



Smartland

- Upgrading of the external façade and entrance
- Completion of the ceiling and floor tiles replacement

AEIs Continued in COP

City One Shatin Property, 414,469sf
Total Capex: HK\$46M
Payback period: 2 - 4 years



Ngan Shing Com. Center (NSCC)

- ✓ Second stage of AEI
- ✓ Facilities upgrading

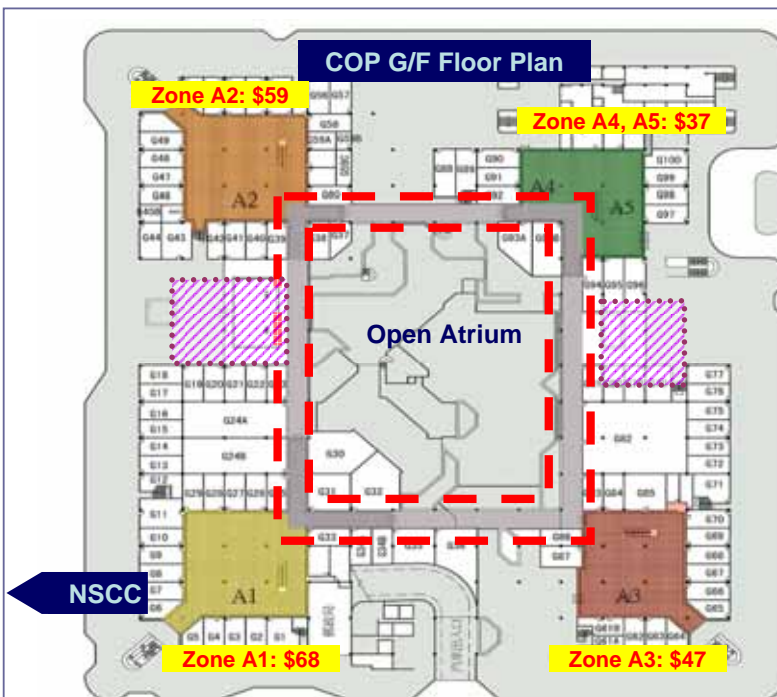
City One Plaza (COP)

- ✓ Air-conditioned corridor to improve shopper's circulation
- ✓ Re-define zoning in the mall to create interesting shopping experience
- ✓ To be completed by 3Q09

Wet Market

- ✓ Prime street frontage shop, Chiller replacement, upgrading of ceiling and flooring
- ✓ To be completed by 4Q09

AEIs Continued in COP



Enhance the overall rental by improving the circulation within COP

- ✓ Currently, COP is divided into 4 self-contained corners on the ground floor. Shoppers have to walk in and outside to move between the corner zones
- ✓ Being along the main road, Zones A1 and A2 command higher rents
- ✓ By putting in an air-conditioned corridor, we aim to enhance the footfall in Zone A3, A4, A5 and thus increase their rents.

Legend key: Proposed air-conditioned corridor

Existing avg. rent (HK\$ psf)

Outdoor seating zone

AEIs Continued in COP

Outdoor seating

- ✓ To create outdoor seating zone
- ✓ To dress up columns with planters and seatings



**Conceptual design for reference only*

4 zones in COP

- ✓ To define zonings in COP with different colour schemes
- ✓ To create more fun for shopping in COP

AEIs Continued in COP

Upgrading of Wet Market

- ✓ To open prime street frontage shops
- ✓ To upgrade the internal passageway
- ✓ To replace the old chiller plant
- ✓ To put in new sign boxes
- ✓ To be completed in phases starting from 2Q09



**Conceptual design for reference only*

Snapshots of other AEs

Waldorf: Additional rentable space



Waldorf: Upgrading of washroom



Waldorf: Light boxes to enhance visibility



Waldorf: New floor tiles in main corridor

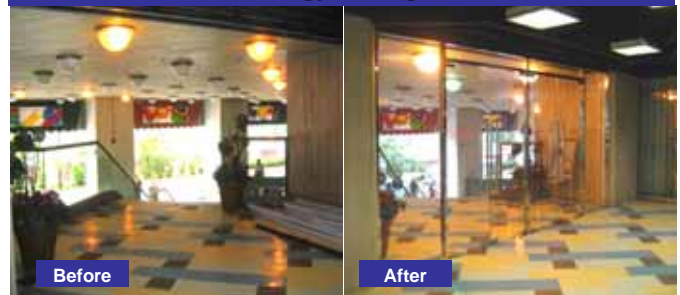


Snapshots of other AEs

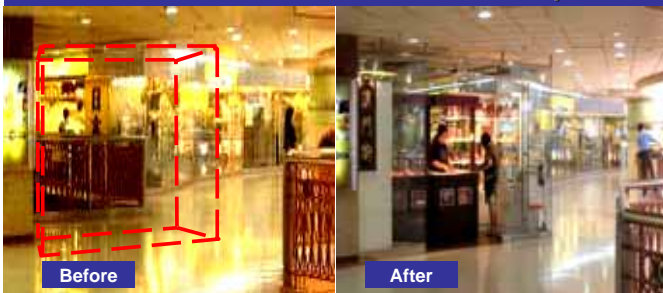
Smartland: Upgrading of ceiling and flooring



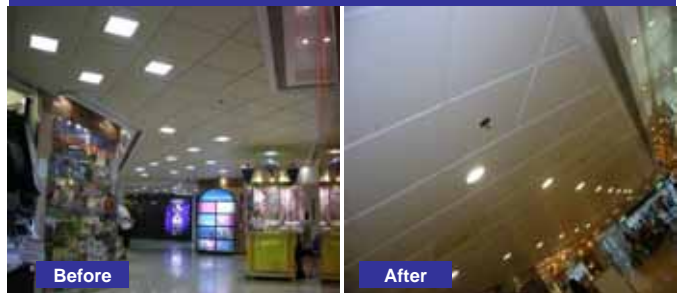
Jubilee: Energy saving initiatives



Ma On Shan Plaza: Additional rentable space



Ma On Shan Plaza: Energy saving bulbs and ceiling upgrade





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Growth Focused Strategies

➤ **Asset Enhancement Growth**

- ☑ Optimize trade mix to serve the respective catchment areas
- ☑ Upgrading access channels to increase footfall
- ☑ Resizing units to maximize rent

➤ **Organic Growth**

- ☑ Aggressive negotiations to maximize reversion rents
- ☑ Strategic and focused advertising and promotions

➤ **Asset Base Growth**

- ☑ Yield accretive acquisitions on suburban malls in HK
- ☑ Opportunistic but prudent foray into PRC (second tier cities)



The Metropolis Mall

Key Facts

IPO	12 August 2003
Indicative Yield ¹	18.6%
Market Cap ¹	HK\$1,627 M
Portfolio Valuation ¹	HK\$8,602 M
Portfolio Size	1,669,778sf
No. of Tenants ¹	840
No. of Carpark Lots ¹	1,434

Note: 1. As of 31 Dec 08

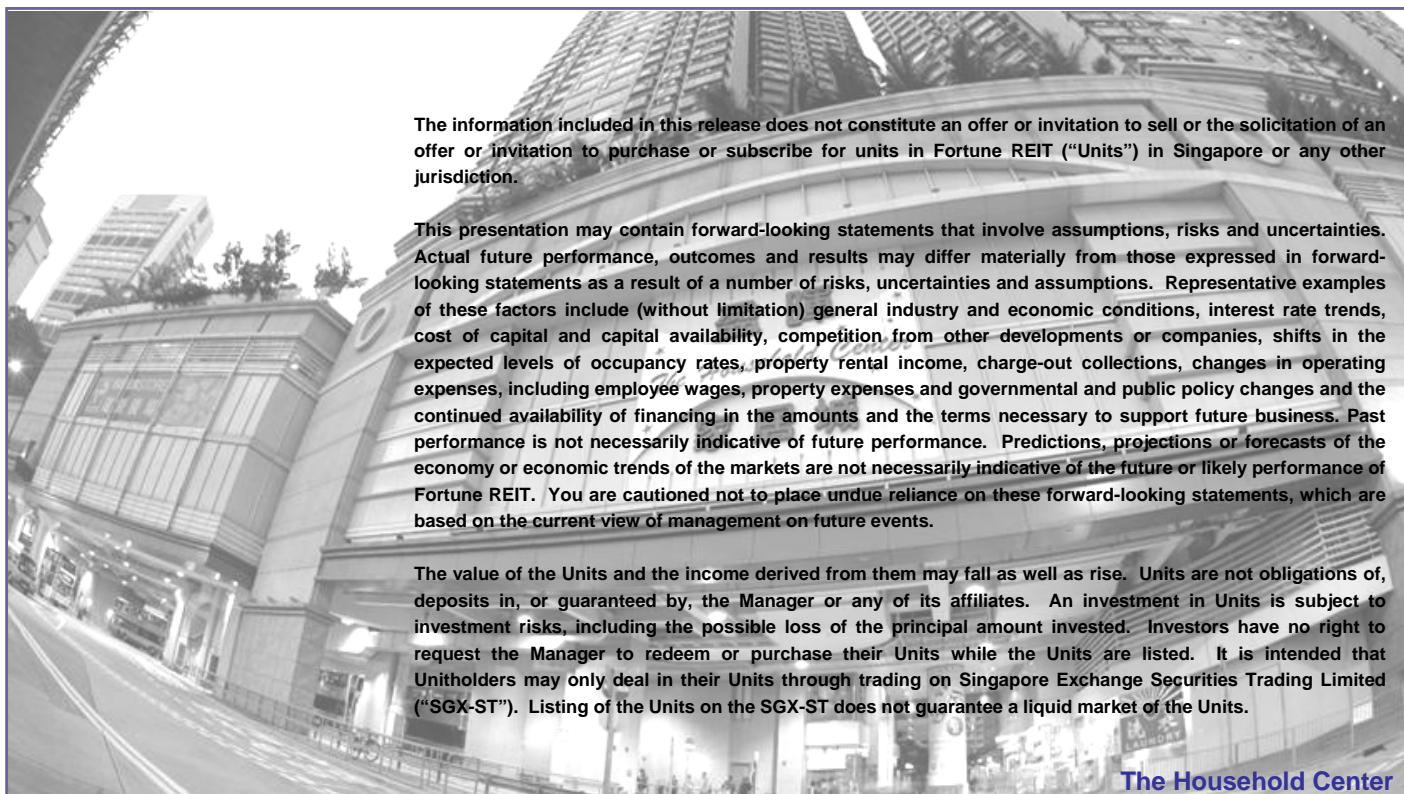


The Metropolis Mall

DPU Growth Since IPO



Waldorf Garden Property



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The Household Center



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