

PARTICULARS OF PROPERTIES HELD

Property name	Location	Type	Stage of completion	Anticipated completion	Group's attributable interest			
					%	Approximate gross floor area (Sq.ft.)	Approximate site area (Sq.ft.)	
International Properties								
B. Under development								
1.	Distillery Stage 1 Jacksons Landing	Jones Street Pyrmont Sydney Australia	Residential	Substructure work in progress	First quarter of 2004	25.00	67,275	12,109
2.	Escarpment Jacksons Landing	Refinery Drive Pyrmont Sydney Australia	Residential	Substructure work in progress	First quarter of 2004	25.00	6,458	2,086
3.	Shang Grand Tower	DelaRosa corner Makati City Philippines	Residential	Excavation work in progress	Fourth quarter of 2005	49.72#	211,097*	15,284
4.	Various precincts, Jacksons Landing	Lot 94, DP 868828 Pyrmont Sydney Australia	Residential/ Commercial	Design stage	In phases up to 2007	25.00	177,606	48,866
Total international properties under development							462,436	78,345

Property name	Location	Type	%	Group's attributable interest			Lease term
				Approximate gross floor area (Sq.ft.)	Approximate no. of carpark spaces		
International Properties							
C. Completed and held for sale							
1.	McCafferys Jacksons Landing	Cadigal Avenue Pyrmont Sydney Australia	Residential	25.00	50,287	58	Freehold
2.	Regatta Wharf B (Reflections) Jacksons Landing	Refinery Drive Pyrmont Sydney Australia	Residential	25.00	1,598	3	Freehold
3.	The Terraces Jacksons Landing	Bowman Street Pyrmont Sydney Australia	Residential	25.00	307	-	Freehold
Total international properties, completed and held for sale					52,192	61	
TOTAL INTERNATIONAL PROPERTY PORTFOLIO					2,742,983		

Including attributable interest of 23.39% held through Philippine Deposit Receipts
* Net saleable area

Infrastructure Investments

Project	Interest owned	Current status
Western Harbour Crossing	15%	Operational April 1997
Asia Airfreight Terminal	15%	Operational June 1998
Chiwan Container Terminal	25%	Operational January 1994