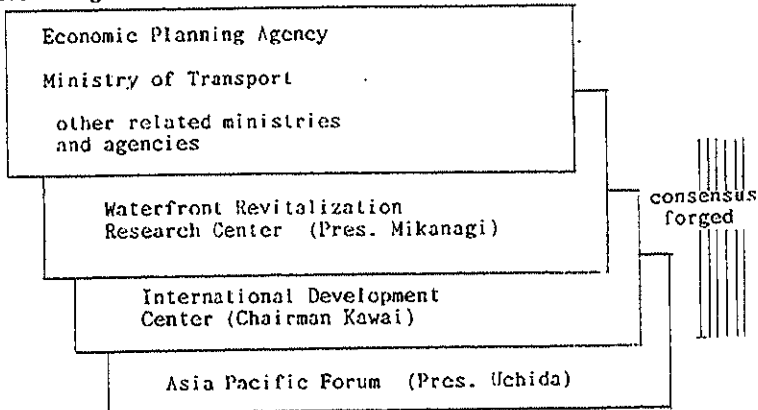


FEASIBILITY STUDY PROCEDURES

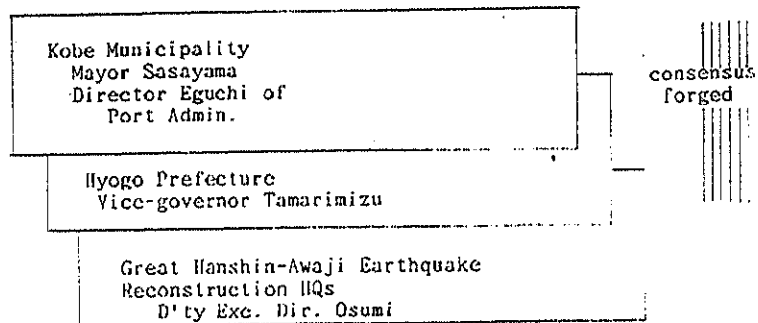
STUDY ITEMS in quest of national interests:

- Study and implementation of the reform of ports and harbors to respond to the need of supporting the "greater international transaction."
- Deregulations
- Incentives to invite foreign investment into Japan

FORGING CONSENSUS among ministries and agencies and other relevant organizations:



FORGING CONSENSUS among local governments and concerned agencies:



- PROPOSALS to induce benefits to Greater Kobe made by the Kobe municipality and Hyogo prefecture to the national government:
- Port and harbor reform/development and resultant expansion of employment opportunities and economic revitalization
 - Deregulations and preferential conditions
 - Incentives to obtain foreign investments

EXPLORATION OF INVESTORS IN JAPAN to work with foreign investors

- Explore potential participants in the JV project in the fields of:
 - * port development and port operations
 - * financing, logistics/distribution, information, and commercial center development

- Approach to corporations of different types for their participation in the project
- Study on the potential benefits to these corporations

Types of corporations to be approached:

logistics/distribution, services, manufacturers, shipping, developer, etc.

Approach to corporations

F/S for each corporation's business potential

TRANSFER of Hong Kong and British Assets to Kobe Port and its Hinterland

Project Producer: Super Studio (rep. Koji Suzuki)

- Proposals for local community and economic revitalization by inviting foreign investors (Social Capital and Investment Study Group)

- Formation of a "Foreign Investors Consortium" in Singapore and Hong Kong

Subject: Introduction of Hong Kong (British) assets into Kobe Port and its hinterland in relation to Hong Kong's return to China

Schedule:

1. Identification of local needs
2. Obtaining authorization from the municipality, prefecture and local business society
3. Coordination with the Economic Planning Agency and other related ministries and agencies
4. Authorization by the Ministry of Transport, and authorization of the linkage between EPA and local governments
5. F/S by a team including Japan Development Bank
6. Implementation with foreign investors

Team work (incl. joint F/S with foreign team)

JAPAN DEVELOPMENT BANK

- Support system for the project producer
- Official linkage with local governments
- F/S for the project and implementation (financing)

Super Studio has begun its producing work for Cheung Kong Holdings and Hutchison Port

request received

START PREPARING for F/S in response to the request by investors-to-be

PORT & HARBOR DEVELOPMENT

- Cheung Kong Holdings/Hutchison (HK-British) with the world No. 1 share in port development and operations

Shanghai (60%) Shenzhen (100%)
Hong Kong (60%) Felixtowe (100%)

- Singapore Port Authority with the world No. 2 share in port development and operations

HINTERLAND

- Suntec City - Singapore Convention & Exhibition, Investment, Development, SUNTEC Food & Leisure - that has grown as an international finance/information center
- Other Singapore Government-supported Business Groups