

Review of Operations

Development Projects Completed

The following development projects were completed during the financial year:

Location	Site Area (sq.ft.)	Gross Floor Area (sq.ft.)	Purpose	Group's Interest (%)	Gross Floor Area (sq.ft.)
1. Lot HR-2 Li Wan District Guangzhou (Metro Line One — Changshou Road Station) (Heng Bao Garden)	256,549	2,244,681	Retail/ Residential/ Carparks	100.00	2,244,681
2. Phase VII of Lexi New City, Shajiao Island, Panyu, Guangdong (Fanghua Garden — Luotao Villa)	898,758	1,133,763	Retail/ Residential/ Carparks/ Club	25.00	283,440

Lexi New City,
Shajiao Island, Panyu
Phase VII of Lexi New City
(Fanghua Garden —
Luotao Villa)



Total G.F.A.: approx.
1,134,000 sq.ft.;
25% owned by Group.
This project was completed
in September 2000 and
almost all of the residential
units have been sold.

Project Under Pre-sale

The Group has commenced pre-sale or sale of the following development projects which are under construction or have recently been completed:

Location	Site Area (sq.ft.)	Gross Floor Area (sq.ft.)	Purpose	Group's Interest (%)	Development Progress	Completion Date or Expected Completion Date
1. Lot HR-2 Li Wan District Guangzhou (Metro Line One — Changshou Road Station) (Heng Bao Garden)	256,549	1,227,527	Residential	100.00	Completed	June 2001
2. Phase VIII of Lexi New City, Shajiao Island, Panyu, Guangdong (Fanghua Garden — Luotao South Zone Villa)	1,689,145	2,576,058	Retail/ Residential/ Carparks/ Club	25.00	Interior furnishing	December 2001

Review of Operations (cont'd)

Progress of Major Development Projects Under Construction

1. No. 2 Guan Dong Dian, Chao Yang Road, Chao Yang District, Beijing (Group's interest — 70.00%)
 Located within the Third Ring Road East and off Chao Yang Men, the site has an area of approximately 239,357 sq.ft.. The preliminary design proposes the development of two residential complex of 30 storeys and 36 storeys with a 2-storey shopping podium. The estimated total gross floor area of the proposed development is 2,609,032 sq.ft. (including 548,964 sq.ft. of area below ground level). 85% of the gross floor area above ground level is planned for residential use and the remaining 15% for shop space and facilities. Construction work of the development is expected to start in early 2002.
2. The Grand Gateway, Lot E, Huashan Road, Xuhui District, Shanghai (Group's interest — 25.875%)
 The site has an area of approximately 546,682 sq.ft. and is planned to be developed into a commercial and residential complex comprising two 55-storey office towers, a 9-storey serviced apartment tower, two 34-storey residential towers, a shopping arcade and three levels of underground car parks, with an estimated total gross floor area of approximately 4,628,860 sq.ft.. The development is expected to be completed in phases, with the first phase completed in late 1999.
3. Lot 688, north of Nanjing Road West, Jingan District, Shanghai (Group's interest — 85.00%)
 The site has an area of approximately 110,342 sq.ft. and the proposed development comprises a 25-storey residential tower and a 25-storey residential/office tower above a 3-storey retail podium, with an estimated total gross floor area of approximately 867,704 sq.ft.. Demolition work has been completed and the commencement of development will be delayed.
4. Lot 201, Lao Hu Tai Road, Zhabei District, Shanghai (Group's interest — 75.00%)
 The site has an area of approximately 279,089 sq.ft. and is planned to be developed into a commercial and residential complex for domestic sales. The proposed development has an estimated total gross floor area of approximately 976,811 sq.ft. and is planned to be completed in phases. The commencement of development will be delayed.
5. Lot 251, Dongan Road, Xuhui District, Shanghai (Group's interest — 75.00%)
 The site has an area of approximately 120,320 sq.ft. and is planned to be developed into a commercial and residential complex for domestic sales. The proposed development has an estimated total gross floor area of approximately 471,054 sq.ft. and is planned to be completed in phases and the commencement of development will be delayed.

No.2 Guan Dong Dian, Chao Yang District, Beijing



Total Planned G.F.A.: approx. 2,609,000 sq.ft.; 70% owned by Group. This site is located within the Third Ring Road Zone in Beijing and off Chao Yang Men. The preliminary design proposed for this development comprises 2 residential towers of 30 storeys and 36 storeys respectively, with the latter tower built on top of a 2-storey shopping podium. Construction work of the development is expected to commence in early 2002.

Review of Operations (cont'd)

6. Lot 1240, Si Ping Road, Yang Pu District, Shanghai (Group's interest — 75.00%)
The site has an area of approximately 180,146 sq.ft. and is planned to be developed into a commercial and residential complex for domestic sales. The development has an estimated total gross floor area of approximately 504,412 sq.ft. and is planned to be completed in phases and the commencement of the development will be delayed.
7. Lot 130-2, Heng Feng Road, Zhabei District, Shanghai (Group's interest — 100.00%)
The site has an area of approximately 62,141 sq.ft. and is planned to be developed into a 23-storey office tower above a 4-storey retail podium and two levels of underground car parks. The proposed development has an estimated total gross floor area of approximately 513,094 sq.ft. and the commencement of the development will be delayed.
8. River Pearl Plaza (Block A), Yanjiang Road West, Yuexiu District, Guangzhou (Group's interest — 68.40%)
River Pearl Plaza (Block B), Yanjiang Road West, Yuexiu District, Guangzhou (Group's interest — 62.00%)
River Pearl Plaza (Block C), Yanjiang Road West, Yuexiu District, Guangzhou (Group's interest — 72.00%)
The River Pearl Plaza (Blocks A, B and C) comprises 3 sites with an aggregate site area of approximately 285,505 sq.ft.. The project is planned for the development of an apartment, office and retail complex, with an estimated total gross floor area of approximately 3,911,648 sq.ft.. Demolition and site clearance works are in progress and the commencement of the development will be delayed.
9. Fortune Garden, Nanhua Road/Tongqing Road/Tongfu Road Central, Haizhu District, Guangzhou (Group's interest — 100.00%)
The site has an area of approximately 414,048 sq.ft. and is planned to be developed into a 32-storey office tower and eight 30-storey residential towers above a 3-storey retail podium, with an estimated total gross floor area of approximately 3,133,185 sq.ft.. The development plan is now revising with the consideration of new updated rules and regulations as issued by Guangzhou Town Planning Bureau.
10. Site on the south of Fangcun Avenue and the east and west sides of Cross Bridge over Huadi Avenue, Fangcun District, Guangzhou (Group's interest — 100.00%)
The site has an area of approximately 2,663,579 sq.ft. and is planned to be developed into 42 towers on several shopping podiums. The estimated total gross floor area of the proposed development is approximately 13,429,715 sq.ft.. The first phase comprises four residential towers on a 2-storey retail podium, with a total gross floor area of approximately 1,200,000 sq.ft.. Resettlement and site clearance works are in progress and the commencement of the development will be delayed.
11. 210 Fangcun Avenue, Fangcun District, Guangzhou (Group's interest — 80.00%)
The site has an area of approximately 516,941 sq.ft. and is planned to be developed into eight residential towers on a shopping podium. The proposed development has a total gross floor area of approximately 2,222,012 sq.ft. and is expected to be completed in phases, with the first phase to be completed in 2003.

Review of Operations (cont'd)

Investment Properties

Property	Purpose	Period of Land Use Right	Gross Floor Area (sq.ft.)	Group's Interest (%)
BEIJING				
1. Henderson Centre, No. 18 Jianguomen Nei Avenue, Dong Cheng District, Beijing	Retail Carparks	from 14th October, 1993 to 13th October, 2033	888,658 244,573	75
SHANGHAI				
2. Skycity, 547 Tianmu Road West, Zhabei District, Shanghai	Retail Carparks	from 23rd October, 1992 to 22nd October, 2042	293,448 93,782	37.5
3. The Grand Gateway, 1 Hongqiao Road, Xuhui District, Shanghai	Retail Carparks Residential	from 8th March, 1993 to 7th March, 2043	1,562,501 544,982 387,760	25.875

Henderson Centre — Henderson Shopping Centre, Beijing



Forming as a part of Henderson Centre, this retail shopping facility has 3 above-ground levels and 2 basement levels. Total G.F.A. of the shopping centre is approx. 888,000 sq.ft.. The tenancy mix of this rental property is currently under re-orientation with an aim to further enhance the rental income to the Group.