

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 (%)	Group's Interest Gross Floor Area (sq.ft.)
1 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	644,015
2 Phase IX of Lexi New City, Shajiao Island, Panyu, Guangdong (Green Island House)	1,805,718	682,621	Residential/ Club	25.00	170,655

Projects Under Sale

The Group has commenced sale of the following development projects which have been completed:

Location	Site Area (sq.ft.)	Gross Floor Area (sq.ft.)	Purpose	Group's Interest (%)	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	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	December 2001
3 Phase IX of Lexi New City, Shajiao Island, Panyu, Guangdong (Green Island House)	1,805,718	682,621	Residential/ Club	25.00	February 2002

Phase VIII of Lexi New City (Fanghua Garden – Luotao South Zone Villa) Shajiao Island, Panyu



Total G.F.A.: approx. 2,576,000 sq.ft.; 25% owned by Group. This project was completed in December 2001.

Phase IX of Lexi New City (Green Island House) Shajiao Island, Panyu



Total G.F.A.: approx. 683,000 sq.ft.; 25% owned by Group. This project was completed in February 2002.

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 revised design proposes the development of two 23-storey office towers. The estimated total gross floor area of the proposed development is 2,687,727 sq.ft. (including 627,713 sq.ft. of area below ground level). Construction work of the development is expected to commence in early 2003.

- 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 Phase 2 is planned to be developed into a commercial and residential complex comprising two 53-storey office towers, a 18-storey serviced apartment tower and a 34-storey residential tower, with an estimated total gross floor area of 2,156,617 sq.ft.. The first phase of the development was 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 approved 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. The new development plan is now under the consideration with the current market.

- 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.

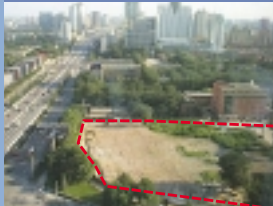
- 5** Lot 251, Dongan Road, Xuhui District, Shanghai (Group's interest — 75.00%)

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.

- 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.

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



Total Planned G.F.A.: approx. 2,688,000 sq.ft. (including approx. 628,000 sq.ft. below ground level); 70% owned by Group. This site is located within the Third Ring Road East in Beijing and off Chao Yang Men. The revised design comprises the development of two 23-storey office towers. Construction work of this development is expected to commence in early 2003.

Review of Operations (cont'd)

- 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 4,041,010 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 area of the site has been reduced to approximately 66,425 sq.ft. and the site is planned to be developed into a commercial complex. 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 2,663,584 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 13,053,211 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 2,363,884 sq.ft.. Demolition work is in progress and the development is expected to be completed in phases, with the first phase to be completed in 2004.

River Pearl Plaza –
Blocks A, B & C
Yuexiu District, Guangzhou



Total Planned G.F.A.: approx. 4,041,000 sq.ft.;
Respectively 68.4%, 62.0% and 72.0% owned by Group.
This project comprises 3 sites and is planned for the development of a mixed-use complex. Demolition and site clearance works are in progress.

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	1,378,614 715,508 360,585	25.875
GUANGZHOU				
4 Heng Bao Plaza, 133 Bao Wah Road, Li Wan District, Guangzhou	Retail Carpark	from 17th July, 2000 to 16th July, 2040	702,501 251,038	100

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..