

Investment Properties of the Group



OFFICE TOWER II — THE GRAND GATEWAY, SHANGHAI

100% owned by the Group.

Located in the Xuhui District of Shanghai, this 42-storey office tower is being built on top of a 7-storey shopping podium.

Expected completion : around mid-2005.

Total planned G.F.A. : approx. 667,000 sq.ft..

HENDERSON SHOPPING CENTRE, BEIJING

75% owned by the Group.

Situates in the neighbourhood of the Beijing Railway Station.

Consists of two basement levels and three above-ground levels.

Completed in 1996.

Total G.F.A.: approx. 888,000 sq.ft..



HENG BAO PLAZA, GUANGZHOU

100% owned by the Group.

Situates right above the Changshou Road Station of the Guangzhou Metro Line One.

Comprises a total of five levels with two basement floors and three above-ground levels.

Completed in June, 2001.

Total G.F.A.: approx. 699,000 sq.ft..

Review of Operations

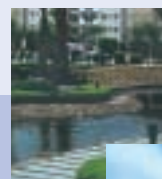
Projects under Sale

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 (%)
1 Lot HR-2 Li Wan District Guangzhou (Metro Line One — Changshou Road Station) (Heng Bao Garden)	256,549	1,236,127	Residential	100.00
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
3 Phase IX of Lexi New City, Shajiao Island, Panyu, Guangdong (Green Island House)	1,805,718	682,621	Residential/ Club	25.00

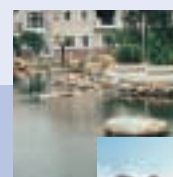
Phase VIII of Lexi New City (Fanghua Garden — Luotao South Zone Villa) Shajiao Island, Panyu, Guangdong

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



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

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



Review of Operations (cont'd)

Progress of Major Development Projects

- 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 2,656,415 sq.ft. (including 596,401 sq.ft. of area below ground level). Commencement of construction work is re-scheduled around late 2003.
- 2 Office Tower II, The Grand Gateway, Lot E-2, Huashan Road, Xuhui District, Shanghai
(Group's interest — 100.00%)
This office tower which is situate on top of the 7-storey shopping podium of The Grand Gateway project is of 42-storey in height with a total gross floor area of approximately 667,000 sq.ft. The superstructure building work of this office tower has now reached the 10th floor and this property is scheduled to be completed by mid-2005.
- 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 25-storey residential and office towers above a 3-storey retail podium, with an estimated total gross floor area of approximately 867,704 sq.ft.. Demolition work has been completed
- 4 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. with approved 513,094 sq.ft. office tower. However, the new developed scheme is delayed due to the consideration of requirements with the local municipal authorities' latest movements.
- 5 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 mixed development scheme with an estimated total gross floor area of approximately 4,041,010 sq.ft.. Demolition and site clearance works are still in progress in line with the schedule of finalization of new development plans as well as the local municipal authorities' approval.
- 6 Fortune Garden, Nanhua Road/Tongqing Road/Tongfu Road Central, Haizhu District, Guangzhou
(Group's interest — 100.00%)
Due to the transportation network development by Haizhu District, the area of the site has been reduced to approximately 66,425 sq.ft.. The site is planned for a commercial complex development.

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 the Group. This project comprises 3 sites and is planned for the development of a mixed-use complex. Demolition and site clearance works are still in progress.



Review of Operations (cont'd)

- 7** 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 mixed complex. Resettlement and site clearance works are still in progress in line with the schedule of finalization of new development plans as well as the local municipal authorities' approval.
- 8** 210 Fangcun Avenue, Fangcun District, Guangzhou (Group's interest — 80.00%)
The site has an area of approximately 516,941 sq.ft. and is now approved with nine residential towers over a shopping podium. The future development has a total gross floor area of approximately 2,538,910 sq.ft.. Demolition work is at final stage and the development is expected to be commenced in early 2004.

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	75.00
SHANGHAI				
2 Skycity, 547 Tianmu Road West, Zhabei District, Shanghai	Retail Carparks	from 23rd October, 1992 to 22nd October, 2042	293,448 93,782	37.50
GUANGZHOU				
3 Heng Bao Plaza, 133 Bao Wah Road, Li Wan District, Guangzhou	Retail Carparks	from 17th July, 2000 to 16th July, 2040	699,875 255,344	100.00

Henderson Centre, Dongcheng District, Beijing

Total G.F.A.: approx. 3,159,000 sq.ft.; 75% owned by the Group.

This project is located directly opposite the Beijing Railway Station and is also connected by a pedestrian underpass to the Beijing Station of the city's underground mass transit railway system. This completed project comprises a 20-storey residential block and three office towers of 7, 9 and 23 storeys respectively built over a 5-level retail shopping podium.

