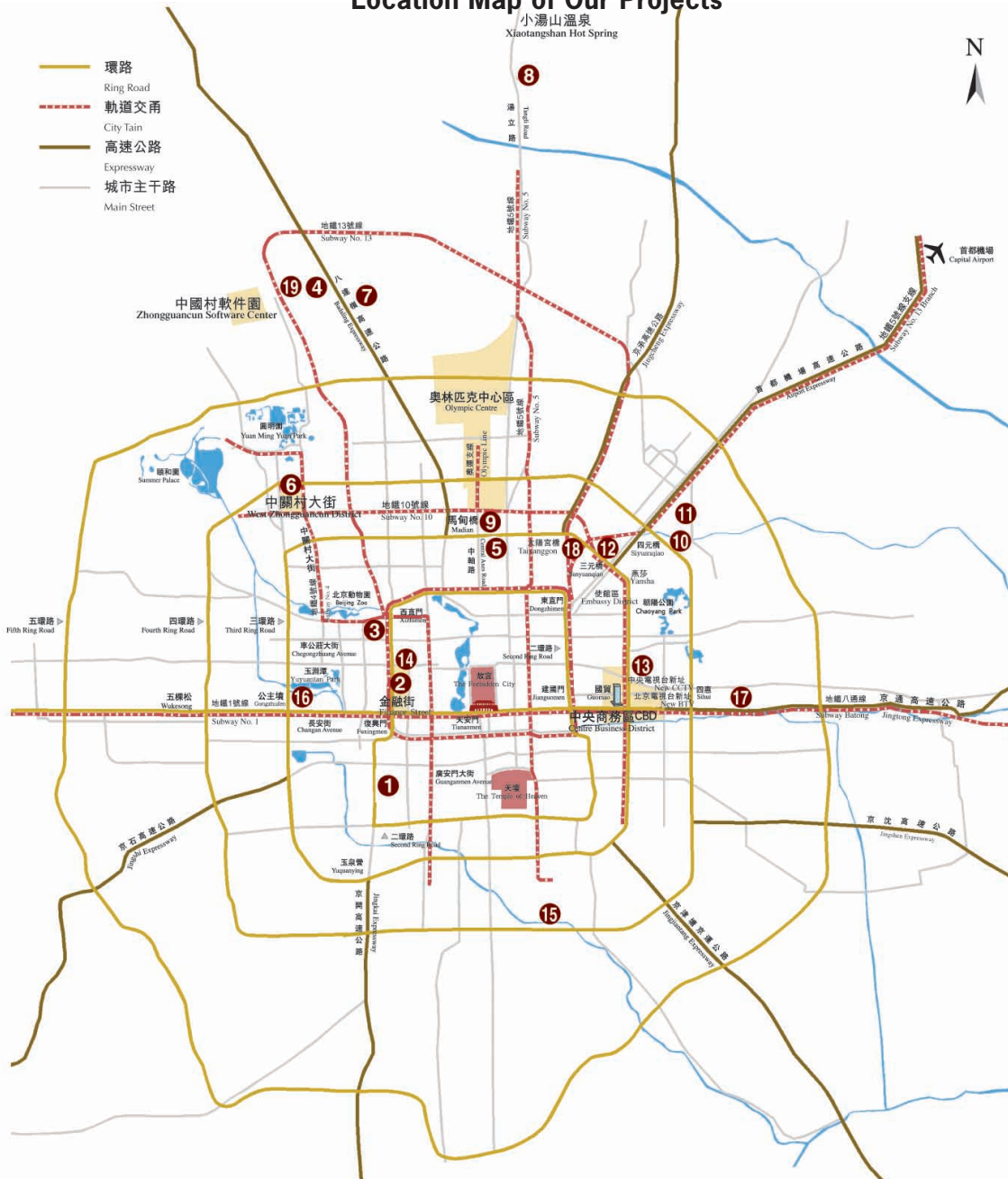


Property Portfolio

Location Map of Our Projects



No.	Project	No.	Project	No.	Project
1	Central Holiday Inn	8	Vancouver Forest (First Forest)	13	Beijing International Business Park Phase I (Hujialou Business & Residential District Phase I)
2	Finance Street Intercontinental Hotel	9	North Ring Centre (Capital Commercial Center)	14	The Center
3	Sunshine Building (Huatang Building)	10	Upper East Side (Jia Run Garden)	15	Shiliuzhuang Residential Project
4	Winners Circle (Entrepreneur Garden)	11	Greenland Heights	16	Yu Yuan Tan Apartment
5	Sunny Scenic View	12	Top Land (Sunshine Lotus)	17	Shi Li Pu Residential Project
6	Capital Development Tower			18	Heping Lane Residential Project
7	Sydney Coast			19	Xierqi Residential Project

Property Portfolio

Investment Property — Completed

No.	Project	Location	Type	Approximate Site Area (sq.m)	Approximate GFA (sq.m)	Attributable Interest	Lease Term
1	Central Holiday Inn	No. 92 Zaolinqian Avenue, Xuanwu District	Hotel	20,100	50,700	100%	Medium Term Lease
2	Finance Street Intercontinental Hotel	No. 6, Zone A, Finance Street, Xicheng District	Hotel	12,900	42,900	34%	Medium Term Lease
Sub-total				33,000	93,600		

Investment Property — Under Development

No.	Project	Location	Type	Approximate Site Area (sq.m)	Approximate GFA (sq.m)	Attributable Interest	Lease Term
3	Sunshine Building (Huatang Building) *	Block A, TieLuXiang, Xizhimenwai Avenue, Xicheng District	Office/Commercial	9,400	51,700	42%	Medium Term Lease
Sub-total				9,400	51,700		

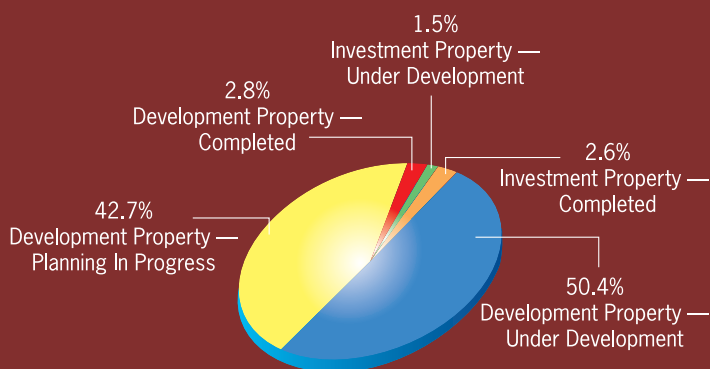
Development Property — Completed

No.	Project	Location	Type	Approximate Site Area (sq.m)	Approximate GFA (sq.m)	Attributable Interest
4	Winners Circle (Entrepreneur Garden)	Xi'erqi, Haidian District	Residential/Commercial	178,800	48,500	40%
5	Sunny Scenic View	No. 23 Huangsi Avenue, Xicheng District	Residential/Commercial	63,300	35,600	18%
6	Capital Development Tower	No. 10 Part I Western Zone of Zhongguancun Science Park	Office/Commercial	3,500	14,400	100%
Sub-total				245,600	98,500	

Development Property — Under Development

No.	Project	Location	Type	Approximate Site Area (sq.m)	Approximate GFA (sq.m)	Attributable Interest	Expected Completion/Completion Year
7	Sydney Coast	Xi'sanqi, Haidian District	Villa/Residential/Commercial	251,000	57,000 35,200 21,800	100%	2005 2004 2005
8	Vancouver Forest (Vancouver Garden) * Phase I Phase II Phase III Phase IV	Dongshagezhuang, Beiqijia Town, Changping District	Villa/Commercial	549,100	301,700 9,900 104,700 115,100 72,000	50%	2004 2005 2006 2007
9	North Ring Centre (Capital Commercial Center) * Phase I Phase II	No. 29 A, Central Road, the North Third Ring Road, Xicheng District	Residential/Commercial	28,000	180,300 51,500 128,800	98%	2006 2007

Land Bank by Property Type and Development Status



Property Portfolio

Development Property — Under Development

No.	Project	Location	Type	Approximate Site Area (sq.m)	Approximate GFA (sq.m)	Attributable Interest	Expected Completion/Completion Year
10	Upper East Side (Jia Run Garden) * Phase I Phase II Phase III Phase IV Hotel	Dagingsi, Jiangtaixiang, Chaoyang District	Residential/Commercial/Hotel	190,500	660,200	33%	
					190,300		2005
					123,000		2006
					83,000		2007
					159,100		2007
11	Greenland Heights	No.10 Jiangtai West Road, Chaoyang District	Residential	14,500	89,500	20%	2007
12	Top Land (Sunshine Lotus) Phase I Phase II	A1 Shuguangxi Lane, Chaoyang District	Office/Residential/Commercial	19,800	93,300	82%#	
					25,600		2004
13	Beijing International Business Park Phase I (Hujialou Business & Residential District Phase I)* Phase I Phase II Phase III	West Lane, Hujialou, Chaoyang District	Office/Residential/Commercial	86,300	294,200	80%	
					107,400		2007
					144,800		2008
14	The Center	No. 3. Zone A, Finance Street, Xicheng District	Office/Commercial	12,400	101,300	75%	2007
Sub-total				1,151,600	1,777,500		

Development Property — Planning in Progress

No.	Project	Location	Type	Approximate Site Area (sq.m)	Approximate GFA (sq.m)	Attributable Interest	Completion/Expected Completion Year
15	Shiliuzhuang Residential Project	Shiliuzhuang, Feng Tai District	Residential/Commercial	124,000	219,500	75%	2007
16	Yu Yuan Tau Apartment *	Yuyuantai, Haidian District	Residential/Commercial	17,900	150,200	55%	2007
17	Shi Li Pu Residential Project Phase I Phase II Phase III	Shi Li Pu Chaoyang District	Residential/Commercial	126,200	435,600	55%	
					56,800		2006
					77,100		2007
					301,700		2008
18	Heping Lane Residential Project * Phase I Phase II Phase III	Heping Lane, Chaoyang District	Residential/Commercial	100,000	310,900	50%	
					116,700		2006
					133,300		2007
					60,900		2007
19	Xi'erqi Residential Project Phase I Phase II Phase III	Xi'erqi, Haidian District	Residential/Commercial	347,100	391,000	40%	
					119,500		2007
					124,500		2008
					147,000		2008
Sub-total				715,200	1,507,200		
Total				2,154,800	3,528,500		

* Note: GFA of certain projects have been adjusted in accordance with the newly obtained planning documents.

For GFA equal to or less than 60,000 sq.m., attributable interest is 75%. For GFA more than 60,000 sq.m., attributable interest is 85%.