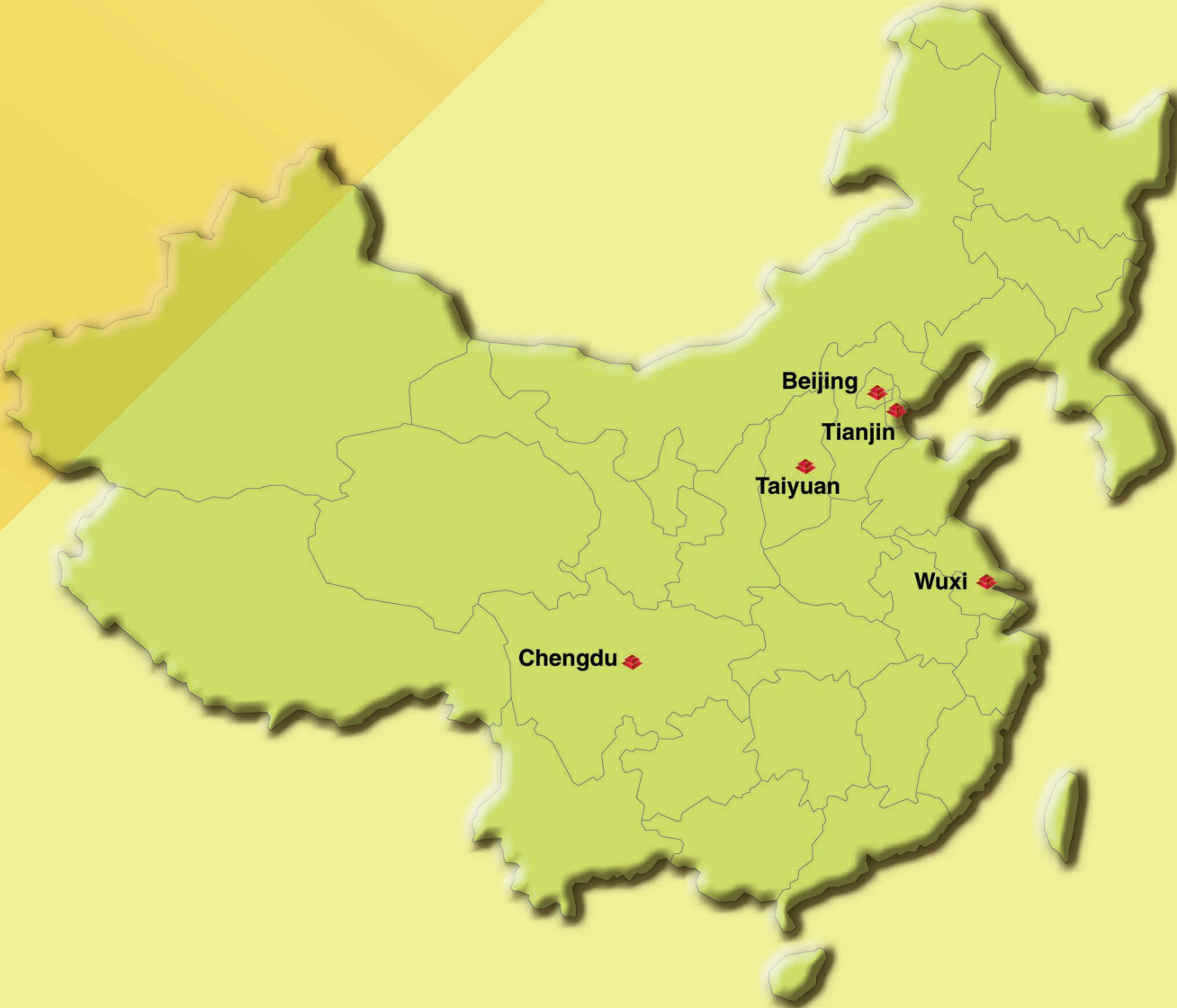
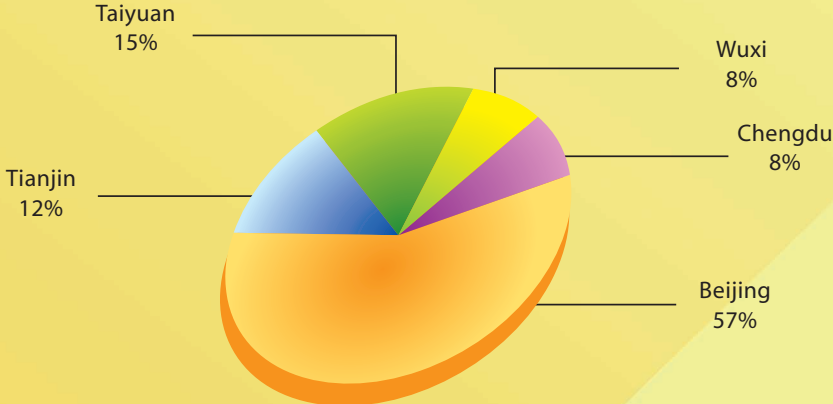


Property Portfolio

Land Bank by Location



Location Map of Our Projects in Beijing



No.	Project
1	Holiday Inn Central Plaza Beijing
2	InterContinental Financial Street Beijing
3	Sunshine Building
4	Sunny Scenic View

No.	Project
5	Capital Development Tower
6	Sydney Coast
7	Vancouver Forest
8	North Ring Center
9	Upper East Side

No.	Project
10	Beijing World Center The Center
11	The Reflections (Yu Yuan Tan Apartment)
12	A-Z Town (Shi Li Pu Residential Project)
13	Urban Town (He Ping Lane Residential Project)

Property Portfolio

Beijing

Hotel Property — Completed

No.	Project	Location	Type	Attributable Interest	Approximate Site Area (sq.m)	Approximate GFA (sq.m)	Lease Term
1	Holiday Inn Central Plaza Beijing	No. 92 Zaolingqian Avenue, Xuanwu District	Hotel	100%	20,100	50,700	Medium
2	InterContinental Financial Street Beijing	No. 6, Zone A, Finance Street, Xicheng District	Hotel	34%	12,900	42,900	Medium

Investment Property — Completed

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

Development Property — Completed

No.	Project	Location	Type	Attributable Interest	Approximate Site Area (sq.m)	Approximate GFA (sq.m)
4	Sunny Scenic View	No. 23 Huangsi Avenue, Xicheng District	Residential/Commercial	18%	63,300	28,700
5	Capital Development Tower	No. 10 Part I Western Zone of Zongguancun Science Park	Office/Commercial	100%	3,500	14,400
6	Sydney Coast	Xi'sanqi, Haidian District	Villa/Residential/Commercial	100%	251,000	9,000

Development Property — Under Development

No.	Project	Location	Type	Attributable Interest	Approximate Site Area (sq.m)	Approximate GFA (sq.m)	Completion/Expected Completion (Year)
7	Vancouver Forest	Dongshagezhuang, Beiqijia Town, Changping District	Villa/Commercial	50%	549,100	268,500	
7.1	Phase I					46,000	2005
7.2	Phase II					57,200	2006
7.3	Phase III					19,100	2007
7.4	Phase IV					146,200	2008
8	North Ring Center	No. 29 A, Central Road, the North Third Ring Road, Xicheng District	Residential/Commercial	98%	28,000	185,400	
8.1	Phase I					54,900	2006
8.2	Phase II					130,500	2008
9	Upper East Side	Daqingsi, Jiangtaixiang, Chaoyang District	Residential/Commercial/Hotel	33%	190,500	484,800	
9.1	Phase I					54,800	2005
9.2	Phase II					58,000	2006
9.3	Phase III					190,000	2007
9.4	Phase IV					105,000	2008
9.5	Hotel					77,000	2008
10	Beijing World Center	West Lane, Hujialou, Chaoyang District	Office/Residential/Commercial	80%	86,300	295,800	
10.1	Phase I					108,900	2007
10.2	Phase II					142,400	2008
10.3	Phase III					44,500	2010

Land Bank by Property Type and Development Status



Development Property — Under Development

No.	Project	Location	Type	Attributable Interest	Approximate Site Area (sq.m)	Approximate GFA (sq.m)	Completion/ Expected Completion (Year)
11	The Center	No. 3. Zone A, Finance Street, Xicheng District	Office/Commercial	75%	12,400	96,500	2007
12	The Reflections (Yu Yuan Tan Apartment)	Yuyuantan, Haidian District	Residential/Commercial	55%	17,900	150,200	2007
13	A-Z Town (Shi Li Pu Residential Project)	Shi Li Pu, Chaoyang District	Residential/Commercial	55%	126,200	423,200	
13.1	Phase I					27,000	2006
13.2	Phase II					396,200	2007

Development Property — Planning in Progress

No.	Project	Location	Type	Attributable Interest	Approximate Site Area (sq.m)	Approximate GFA (sq.m)	Completion Expected Completion (Year)
14	Urban Town (He Ping Lane Residential Project)	Heping Lane, Chaoyang District	Residential/Commercial	50%	100,000	317,000	
	Phase I					240,000	2007
	Phase II					76,500	2008
Tianjin 15	Tianjin Ruijing Residential Project	Beichen District, Tianjin	Residential/Commercial	55%	331,000	508,600	
15.1	Phase I					61,900	2006
15.2	Phase II					137,000	2007
15.3	Phase III					144,600	2008
15.4	Phase IV					165,100	2009
Taiyuan 16	Taiyuan Changfeng Residential Project	Zhangfeng District, Taiyuan, Shangxi Province	Residential/Commercial	55%	200,000	644,300	
16.1	Phase I					44,900	2007
16.2	Phase II					255,800	2008
16.3	Phase III					183,700	2009
16.4	Phase IV					159,900	2010
Wuxi 17	Wuxi Tianyi Residential Project	Xishan District, Wuxi, Jiangsu Province	Residential/Commercial	60%	163,000	351,500	
17.1	Phase I					107,100	2007
17.2	Phase II					145,700	2008
17.3	Phase III					98,700	2009
Chengdu 18	Chengdu Chenghua Residential Project	Chenghua District, Chengdu, Sichuan Province	Residential/Commercial	55%	68,300	345,300	
18.1	Phase I					130,400	2007
18.2	Phase II					104,300	2008
18.3	Phase III					110,600	2009
Sub-total						4,255,600	

Note:

1. Approximate site area according to the newly obtained land use right certificates or land transfer agreements.
2. Approximate GFA according to the actual measurement upon completion of construction.
3. Approximate GFA under development according to the newly obtained planning documents and the latest corporate planning.