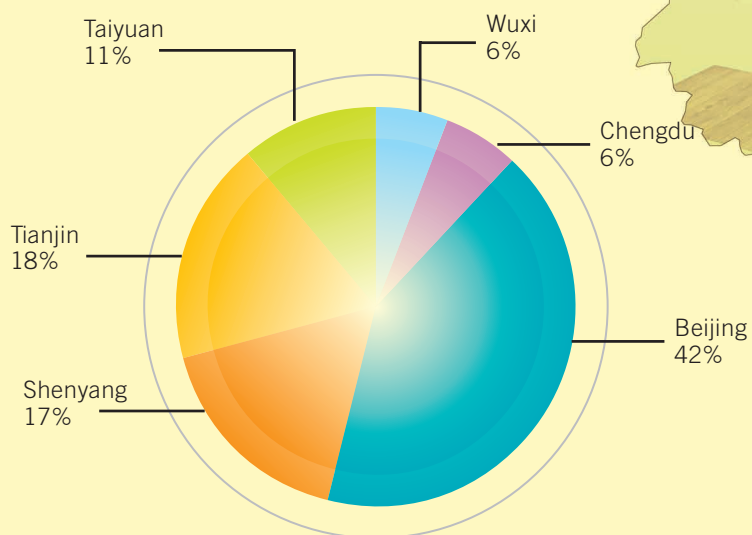
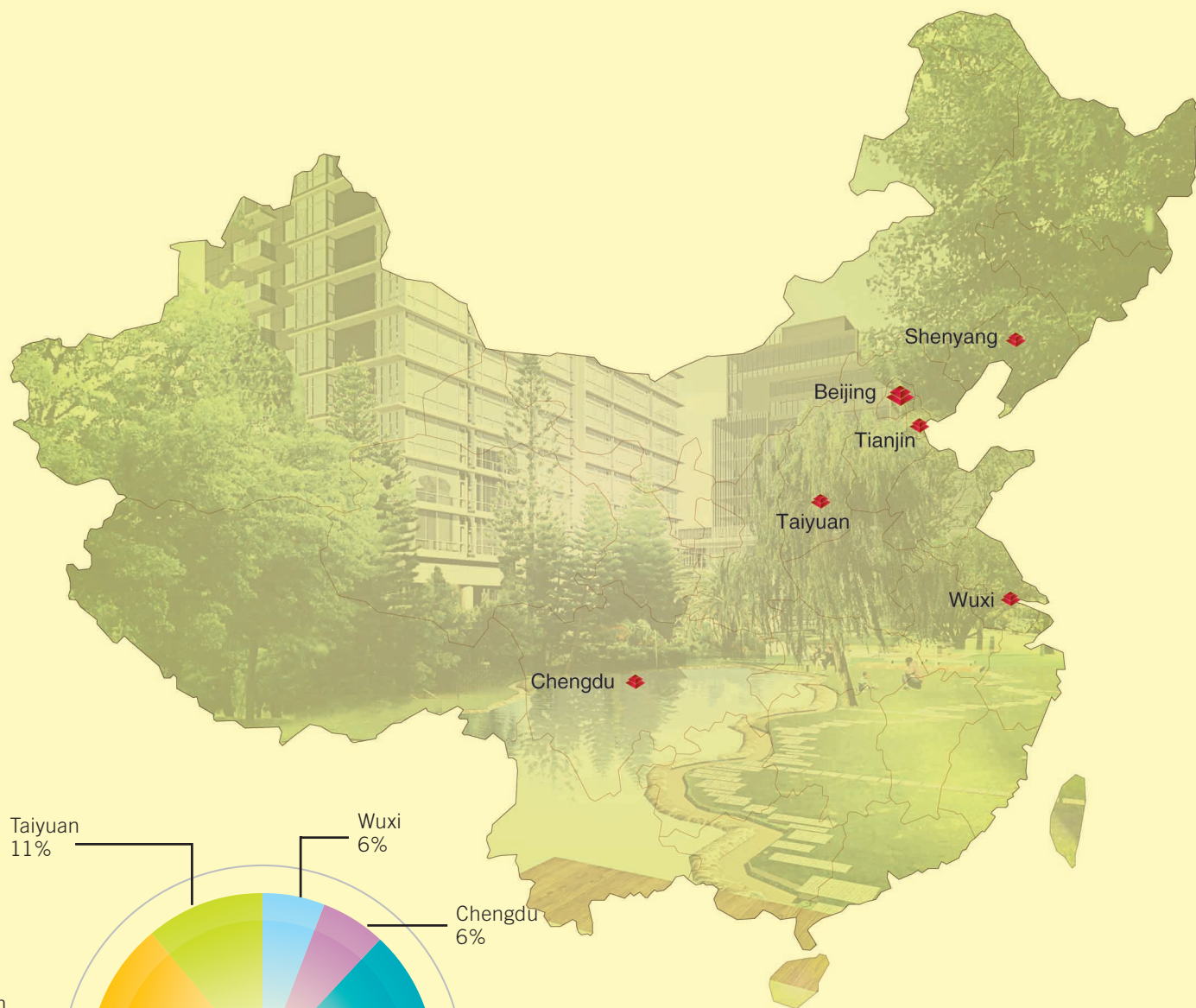


Property Portfolio



Location Map of Our Projects in Beijing



- | No. | Project |
|-----|--|
| 1 | Holiday Inn Central Plaza Beijing |
| 2 | Inter Continental Financial Street Beijing |
| 3 | Sunshine Building |
| 4 | Vancouver Forest |

- | No. | Project |
|-----|-----------------|
| 5 | The Reflections |
| 6 | Upper East Side |
| 7 | Urban Town |
| 8 | A-Z Town |

- | No. | Project |
|-----|--|
| 9 | Beijing World Center |
| 10 | The Interwest |
| 11 | North Ring Center |
| 12 | The Financial Street No.1 (The Center) |

Hotel Property — Completed

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

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, Beijing	Office/Commercial	35%	9,400	51,700	Medium

Development Property — Under Development

No.	Project	Location	Type	Attributable Interest	Approximate Site Area (sq.m)	Approximate GFA to be carried forward or under development (sq.m)	Completion/Expected Completion (Year)
4	Vancouver Forest	Dongshagezhuang, Beiqijia Town, Changping District, Beijing	Villa/Commercial	70%	549,100	29,800	2006
5	The Reflections	Yuyuantan, Haidian District, Beijing	Residential/Commercial	55%	17,900	150,200	2007
6	Upper East Side	Daqing Temple, Jiangtaixiang, Chaoyang District, Beijing	Residential/Commercial/Hotel	25%	190,500	410,000	
	6.1 Phase I					54,000	2005
	6.2 Phase II					61,400	2006
	6.3 Phase III					112,000	2007
	6.4 Phase IV					105,000	2007
	6.5 Hotel					77,600	2008
7	Urban Town	Heping Lane, Chaoyang District, Beijing	Residential/Commercial	50%	100,000	317,000	
	7.1 Phase I					109,900	2007
	7.2 Phase II					132,200	2008
	7.3 Phase III					74,900	2009
8	A-Z Town	Shi Li Pu Residential Project, Beijing	Residential/Commercial	55%	126,200	407,400	
	8.1 Phase I					3,200	2006
	8.2 Phase II					183,700	2007
	8.3 Phase III					220,500	2008
9	Beijing World Center	West Lane, Hujialou, Chaoyang District, Beijing	Office/Residential/Commercial	80%	86,300	295,800	
	9.1 Phase I					108,900	2007
	9.2 Phase II					142,400	2009
	9.3 Phase III					44,500	2010
10	The Interwest	No. 9, Shouti Road South, Haidian District, Beijing	Residential/Commercial/Office/Service Apartment	50%	98,500	306,100	2007
11	North Ring Center	No. 29 Central Road, the North Third Ring Road, Xicheng District, Beijing	Residential/Commercial	100%	28,000	141,500	
	11.1 Phase I					15,300	2006
	11.2 Phase II					126,200	2009
12	The Financial Street No.1 (The Center)	No. 3, Zone A, Finance Street, Zicheng District, Beijing	Office/Commercial	45%	12,400	96,500	2008

No.	Project	Location	Type	Attributable Interest	Approximate Site Area (sq.m)	Approximate GFA to be carried forward or under development (sq.m)	Completion/ Expected Completion (Year)
13	Tianjin Butchart Garden (Tiangin Ruijing Residential Project)	Beichen District, Tianjin	Residential/Commercial	55%	331,000	450,900	
13.1	Phase I					6,500	2006
13.2	Phase II					142,000	2007
13.3	Phase III					302,400	2008
14	Taiyuan Changfeng Residential Project	Wanbailin District, Taiyuan, Shangxi Province	Residential/Commercial	55%	200,000	644,300	
14.1	Phase I					44,900	2008
14.2	Phase II					255,800	2009
14.3	Phase III					183,700	2010
14.4	Phase IV					159,900	2011
15	Wuxi Gentle House (Wuxi Tianyi Residential Project)	Xishan District, Wuxi, Jiangsu Province	Residential/Commercial	60%	163,000	334,300	
15.1	Phase I					91,100	2007
15.2	Phase II					55,700	2008
15.3	Phase III					187,500	2009
16	Chengdu A-Z Town (Chengdu Chenghua Residential Project)	Chenghua District, Chengdu, Sichuan Province	Residential/Commercial	55%	68,300	356,800	
16.1	Phase I					338,600	2008
16.2	Phase II					18,200	2009
17	Shenyang Yinhe Wan Project	Qi Pan Shan District, Shenyang, Liaoning Province	Residential/Commercial	50%	471,400	931,300	
17.1	Phase I					59,600	2007
17.2	Phase II					67,800	2008
17.3	Phase III					150,000	2009
17.4	Phase IV					110,500	2010
17.5	Phase V					283,500	2011
17.6	Phase VI					259,900	2012
18	Tianjin Binhai New District Residential Project	Tanggu District, Tianjin	Residential/Commercial	55%	233,300	528,400	
18.1	Phase I					138,300	2008
18.2	Phase II					125,600	2009
18.3	Phase III					134,400	2010
18.4	Phase IV					130,100	2011
	Sub-total					5,545,600	

Note:

- Information stated in table updated as at 28th February 2007.
- Approximate site area according to the newly obtained land use right certificates or land transfer agreements for all projects.
- Approximate GFA according to the actual measurement upon completion of construction for completed properties.
- Approximate GFA to be carried forward according to the actual measurement upon completion of construction for properties under development.
- Approximate GFA under development according to the newly obtained planning documents and the latest corporate planning for properties under development.