

MANAGEMENT

DISCUSSION & ANALYSIS



Toll Road Projects



Property Development Projects as at 31 December 2006



Property Development Projects held by Sunco A as at 11 January 2007

CHINA





Toll Road Business

Hebei Province

Projects		Route	Project Characteristics	Length (km)	2006 AADT	% Growth	2006 Annual Toll Revenue (RMB 'M)	% Growth
1	Baojin Expressway	Baoding - Tianjing	<ul style="list-style-type: none"> ■ Expressway ■ 4-lane 	105	17,303	+16.4%	277.38	-9.6%
2	Tangjin Expressway	Tangshan - Tianjin	<ul style="list-style-type: none"> ■ Expressway ■ 4/6-lane 	58	22,355	+6.8%	408.05	+30.2%
3	Shijin Highway	Shijiazhuang - Jinzhou	<ul style="list-style-type: none"> ■ National Highway 307 ■ Class I/II Highway ■ 2/4-lane 	40	12,344	-0.6%	47.47	-0.1%
4	Hanguan Highway	Handan - Guantao	<ul style="list-style-type: none"> ■ National Highway 309 ■ Class I Highway ■ 4-lane 	79	13,389	+3.3%	98.66	+5.8%

Anhui Province

	Projects	Route	Project Characteristics	Length (km)	2006 AADT	% Growth	2006 Annual Toll Revenue (RMB 'M)	% Growth
5	Bengbu Huaimeng Highway	Bengbu Huaiyuan - Mengcheng	<ul style="list-style-type: none"> ■ Provincial Highway 307 ■ Super Class II Highway ■ 4-lane 	59	6,797	+5.6%	14.17	+7.3%
6	Hehuai Highway	Hefei - Huainan	<ul style="list-style-type: none"> ■ National Highway 206 ■ Super Class II Highway ■ 2-lane 	90	17,049	+2.9%	61.71	-0.4%
7	Heye Highway	Hefei - Yeji	<ul style="list-style-type: none"> ■ National Highway 312 ■ Class I Highway ■ 4/6-lane 	130	35,021	+7.9%	187.76	+13.0%
8	Bengbu Huaihe Bridge Highway	Bengbu Huaihe	<ul style="list-style-type: none"> ■ Provincial Highway 307 ■ Super Class II Highway and cable-stayed bridge ■ 4-lane 	21	10,245	-0.7%	27.08	-16.0%
9	Chaoyanglu Huaihe Bridge	Bengbu Huaihe	<ul style="list-style-type: none"> ■ National Highway 206 ■ Continuous rigid frame structure ■ 4-lane 	2	6,658	+10.6%	14.17	-0.8%

Guangdong Province

Projects		Route	Project Characteristics	Length (km)	2006 AADT	% Growth	2006 Annual Toll Revenue (RMB 'M)	% Growth
10	Jihe Expressway, East Section	Shenzhen Airport - Heao	<ul style="list-style-type: none"> ■ Expressway ■ 6-lane 	23	59,419	+15.7%	330.14	+15.0%
11	Guangsan Expressway*	Foshan - Sanshui	<ul style="list-style-type: none"> ■ Expressway ■ 4-lane 	52	44,877	—	231.26	—
12	Luochong Highway	Luoding - Chonghua	<ul style="list-style-type: none"> ■ National Highway 324 ■ Class I Highway ■ 4/6-lane 	35	17,462	+3.2%	57.80	+6.4%

* As the income distribution period to the Group ended in September 2006, there were only 9 months income contribution to the Group for the year.

Hunan Province

Project		Route	Project Characteristics	Length (km)	2006 AADT	% Growth	2006 Annual Toll Revenue (RMB 'M)	% Growth
13	Changyi Expressway	Changsha - Yiyang	<ul style="list-style-type: none"> ■ Expressway ■ 4-lane 	76	35,860	-1.9%	243.34	+17.5%
Including	Expressway				17,987	+20.0%	220.88	+22.5%
	Changyi Old Road				17,873	-17.1%	22.46	-16.1%

Shanxi Province

Projects	Route	Project Characteristics	Length (km)	2006 AADT	% Growth	2006 Annual Toll Revenue (RMB 'M)	% Growth	
14	Taiyu Highway	Taiyuan - Yuci	<ul style="list-style-type: none"> ■ Super Class I Highway ■ 4/6-lane 	17	19,905	-14.4%	40.05	-27.1%
15	Yuci City Bypass	Yuci	<ul style="list-style-type: none"> ■ National Highway 108 ■ Class I Highway ■ 4-lane 	17	8,175	+52.6%	24.47	+7.5%
16	Dongguan Highway	Yuci Dongchangshou - Qixian Dongguan	<ul style="list-style-type: none"> ■ National Highway 108 ■ Class I Highway ■ 4-lane 	38	8,858	+31.9%	34.78	+59.9%

Jiangsu Province

Project	Route	Project Characteristics	Length (km)	2006 AADT	% Growth	2006 Annual Toll Revenue (RMB 'M)	% Growth	
17	Airport Highway	Suzhou - Shanghai Hongqiao Airport	<ul style="list-style-type: none"> ■ Provincial Highway 343 ■ Super Class II Highway ■ 4-lane 	53	7,664	-57.7%	42.31	-64.3%

Guangxi Zhuang Autonomous Region

Projects	Route	Project Characteristics	Length (km)	2006 AADT	% Growth	2006 Annual Toll Revenue (RMB 'M)	% Growth
18	Yulin City Ring Road	Yulin	27	14,127	-10.8%	37.53	+5.9%
19	Yugong Highway	Yulin - Gongguan	39				

Henan Province

Project	Route	Project Characteristics	Length (km)	2006 AADT	% Growth	2006 Annual Toll Revenue (RMB 'M)	% Growth
20	Xunan Highway	Xuchang - Nanyang	80	10,012	-24.4%	55.35	-39.5%

Hebei Province

Hebei Province plays a key role in supporting the economic development of Beijing, Tianjin and even the whole Bohai Sea area. As the 2008 Beijing Olympics is approaching, together with the status as a key developing city accorded by the central government to Tianjin, the economy of Hebei Province is expected to keep on growing. In 2006 the GDP and the aggregate amount of imports and exports trades were RMB1,161.37 billion and US\$18.53 billion respectively, representing increases of 13.2% and 15.3% respectively compared with the previous year. The total investment of expressway in Hebei amounted to RMB16.6 billion, with a total of 2,853 km of expressway completed during 2006. Demand for transportation is expected to grow with the rapid economic growth of Hebei Province.



Tangjin Expressway started its contribution to toll revenue of the Group since February 2005. As Tianjin has recently been accorded the status of key city for development by the central government, the performance of Tangjin Expressway in 2006 was remarkable. Annual toll revenue exceeded RMB 400 million. Prospects for this project are bright against a background of rapid economic development of the Beijing, Tianjin and Hebei region.

The traffic of Baojin Expressway in 2006 was affected by the repair and maintenance works on Beijing-Shijiazhuang Expressway and diversion of Beijing Sixth Ring Road and Shihuang Expressway. With the completion of repair and maintenance works on Beijing-Shijiazhuang Expressway, traffic and toll revenue of Baojin Expressway is expected to recover gradually in 2007.

Despite increased competition from the completion of other road networks in the vicinity of Shijin Highway, toll revenue generated by the project in 2006 was still maintained at similar level of 2005 due to the completion of upgrading work raised the volume of traffic. The Group expects steady growth in revenue from this project in 2007.

Hanguan Highway is a major eastbound coal transport route in Hebei. It achieved steady growth both in terms of toll revenue and traffic in 2006. In view of the expected completion of Qinghong Expressway which will run in parallel with the project in the second half of 2007, toll revenue from Hanguan Highway will be affected. However, this effect has been taken into account by the Group.

Anhui Province

Anhui Province enjoyed rapid economic growth in 2006, with GDP amounting to RMB614.19 billion, an increase of 12.9% over the previous year. Year 2006 was also the third consecutive year in which double digit growth was recorded. As for foreign trade, the annual amount of imports and exports trades increased 34.3% to US\$12.25 billion, with exports trade of US\$6.84 billion and imports trade of US\$5.41 billion respectively, representing yearly increases of 31.7% and 37.7%. These provided impetus to increased demand of highway transportation.



The transportation within the province developed steadily. Turnover of passenger transport by highway increased by 10.4% to 53.13 billion passenger-km, while turnover of freight transport by highway increased 9.8% to 46.42 billion ton-km. During the year 2006, Anhui continued to develop its highway network satisfactorily. The total mileage of expressway in use reached 1,747 km, with additional 600 km to be completed in 2007.



In year 2006, traffic which previously used the Anhui Bengbu Huaihe Bridge Highway, Chaoyanglu Huaihe Bridge and the Bengbu Huaimeng Highway were diverted to the newly opening of Bengbu-Nanjing Expressway. Projects in Bengbu recorded slightly drop in traffic and toll revenue. Measures will be taken in year 2007 to mitigate the situations.

Benefiting from the implementation of toll collection based on measured weight of trucks and the levy of penalties on overloaded trucks, Hehuai Highway recorded similar toll revenue and traffic as Year 2006. Revenue from Hehuai Highway is expected to slightly increase in 2007.

Heye Highway, being an important section of a national highway connecting Shanghai, Nanjing, Hefei and Xian, generated a satisfactory level of toll revenue in 2006, which was mainly attributable to its superb location and the government's implementation of toll collection based on the measured weights of trucks. Toll Revenue growth is expected to continue in 2007.

Hunan Province

Economic performance of the Hunan province was satisfactory in 2006, with GDP of RMB749.32 billion, representing an increase of 12.1% over the previous year, while provincial government income reached RMB89.12 billion. In addition, performance of the transportation industry was also satisfactory. Steady increased turnover in passenger transport and freight transport by highway stimulated market demand for the transportation infrastructures and their usage. Turnover in freight transport increased 7.5% to 177.61 billion ton-km; freight transportation by highway increased 7.8% to 722.96 million tons; turnover in passenger transport increased 7.2% to 107.42 billion passenger-km; passenger transport by highway increased 3.1% to 1.12 billion passenger.

At the end of 2006, the total length of expressway in Hunan Province was 1,403 km, with 1,257 km of expressway under construction.

Changyi Expressway of Hunan Province is comprised of two sections, Changsha-Yiyang Expressway and National Highway 319 Changsha-Yiyang section, of which toll revenue from the expressway accounted for 91% of the total toll revenue generated by the project. For the year 2006, toll revenue from Changyi Expressway registered a growth of 18%, which was attributable to the positive impact from the opening of Changde-Zhangjiajie Expressway and the economic development of Hunan Province. The toll revenue of Expressway increased 22% compared to previous year but the toll revenue from National Highway 319 recorded a decline of 16% due to diversion of vehicles to Changyi Expressway. The project is expected to maintain steady growth in 2007.



Shanxi Province

In 2006 Shanxi Province recorded GDP and provincial government income of RMB474.65 billion and RMB104.8 billion respectively, which represented increases of 11.8% and 38.2% compared to Year 2005.

The economy of the province posted substantial gains as a result of tremendous efforts in attracting foreign investment by the provincial government. In 2006 foreign direct investment in Shanxi Province was US\$1.34 billion, while investment in fixed assets grew 24.9% to RMB232.15 billion. Growth in the provincial economy boosted the rapid development of local transportation network to meet the increasing needs of the economy and society.

In addition, Shanxi is the major coal mining province in northern China, while approximately a quarter of the coal mined were transported by highway. Year 2006 production of coal increased 7.1% to 580 million tons, which in turn increased highway usage rates.

Traffic and toll revenue from Taiyu Highway decreased in 2006 as a result of traffic diversion upon the opening of expressways nearby. The Group has strengthened the control of privileged vehicles and local vehicles as improving measures.

Yuci City Bypass has benefited from the bumper coal market which increased the traffic of large and medium size vehicles.

In 2006 Dongguan Highway recorded spectacular growth in toll revenue of 60% because of the closure of diversion roads. The repair and maintenance work on the bridge of competitive road led the traffic onto Dongguan Highway. Toll Revenue is expected to return to normal level when the competitive road is going to be re-opened in 2007.

Jiangsu Province

During 2006 Jiangsu Province has made strong progress in economic development, with a 14.9% increase in annual GDP which amounted to RMB2,154.84 billion. In the mean time, strong gain was posted in foreign trade, with an increase of 24.6% in annual imports and exports which amounted to US\$284 billion, of which exports accounted for US\$160.42 billion, representing an increase of 30.5%. The transportation by highway industry also developed rapidly, with an addition of newly constructed highways of 469 km. In 2006, expressways in use reached 3,355 km. Increases in passenger and freight transport by highway were strong. Turnover in passenger transport by highway reached 106.26 billion passenger-km, an increase of 12.1% over the previous year. Turnover in freight transport by highway increased 18.1% to 54.21 billion ton-km. Private vehicle owners increased 25.3% to 2.408 million vehicles. Usage of the highway is forecast to increase in the future.

During the year 2006, traffic and toll revenue of Airport Highway returned to normal level after the completion of expansion of the Jiangsu Nanjing-Shanghai Expressway and National Highway 312 at the end of 2005.



Guangdong Province

The economy of Guangdong Province continued to develop rapidly in 2006, with GDP of RMB2,596.86 billion representing annual increase of 14.1% in GDP over the previous year, and average GDP per capita of RMB28,077. During 2006, the aggregated annual import and export value broke the record level of US\$500 billion, an increase of 23.2% over the previous year, to US\$527.22 billion. Of this, exports increased 26.8% to US\$301.95 billion while imports increased 18.7% to US\$225.27 billion. Trade surplus for the year 2006 reached US\$76.68 billion, an increase of US\$28.34 billion over the previous year.

The Guangdong Provincial Government accelerated the investment in highway and marine transportation infrastructure facilities to meet for economical growth of the province. During 2006, RMB46.2 billion was invested, representing a yearly increase of 14%. There was newly constructed expressway of 200 km, which raised the total mileage of expressway of the province to 3,340 km. Road density of 64.83 km per 100 km² ranked at the top national level.

The new completed Yan Pai Expressway in Shenzhen and other expressways formed a completed network, which increased the traffic between the airport, ports, logistics center in Shenzhen and Hong Kong. Also new operational strategy was implemented, which resulted in remarkable increase in traffic and toll revenue of Jihe Expressway. Increasing growth in Jihe Expressway is expected in 2007, in line with the prosperous Shenzhen economy.

Toll revenue from Luochong Highway increased in 2006. Toll revenue in 2007 is expected to be slightly affected by diversion road, National Highway 321, upon its completion of repair works.

With the strong economic growth in the region, traffic volume and toll revenue of Guangsan Expressway achieved satisfactory return. Based on the letter of commitment signed with the PRC joint venture partner in 2004, the Group had received the pre-agreed cumulative cash distribution in September 2006 and thereafter disposed of its interest at zero cost to the PRC joint venture partner.

Guangxi Zhuang Autonomous Region

Guangxi Zhuang Autonomous Region connects the southwest, southern and central southern China and the ASEAN. It is a centre in southwestern China which provides convenient marine transportation. The economy of Guangxi Zhuang Autonomous Region continued its rapid growth in 2006, with an annual increase of 13.5% in GDP over the previous year, which amounted to RMB480.2 billion, while average GDP per capita reached RMB10,240. Governmental income of the Guangxi reached RMB 56.81 billion, representing yearly increase of 19.5%. Fiscal conditions further strengthened during the year 2006 and there was also significant growth in foreign trade, with both imports and exports breaking the records. During the year the foreign imports and exports trade amounted to US\$6.67 billion, an increase of 28.8% over 2005. The rapid growth in the regional economy and increased commercial transactions with other provinces, and all these contributed to steady growth of the Group's highway business.



During 2006, the Chinese government tightened the control on the registration of under-classification trucks and strengthened the regulatory control of transportation industry. These controls benefited the Yulin Highway project to post a 6% gain in toll revenue compared with 2005. Toll revenue is expected to become stable in 2007.

Henan Province

The GDP of Henan Province increased 14.1% to RMB1,246.41 billion. It was benefited from a series of efforts by the provincial government to facilitate foreign investment, and events to promote foreign investment. These underpinned the growth of foreign investment in the province. The annual foreign exports amounted to US\$6.7 billion, while the amount of foreign direct investment reached US\$1.85 billion. The foreign capital usage broke the record and amounted to RMB 90 billion. The Henan provincial government plans to regulate and consolidate key and high growth enterprises in the coming year. Together with numerous major industrial construction projects in the pipeline, the provincial economy is expected to keep on the growth track.



As for the development of highway, the total investment in highway and transportation in Henan Province reached a record high of RMB52.67 billion, representing 9.1% of the total investment in fixed assets by the province in the year 2006. That made Henan becoming the highest investment in highway as compared with other provinces. As at the end of 2006, the mileage of road, highway and expressway of Henan Province were 235,000 km, 27,000 km and 3,439 km respectively, which surpassed other provinces in the country. A comprehensive framework of a hub of transportation in central China was then formed.

The annual traffic and toll revenue generated by Xunan Highway were affected during 2006, by the opening of Xu Ping Nan Expressway and the Luo Ping Luo Expressway. These effects were within expectation and 2007 performance of Xunan Highway is expected to maintain similar level as previous year.



Property Development Business

As at 31 December 2006

Guangzhou City, Guangdong Province

1. Parkrise



City	Guangzhou City, Guangdong Province
Detailed Location	No. 157 Tian Fu Road, Tianhe District
Type of Development	Residential and Retail
Group's Interests as at end of 2006	100%
Site Area	16,000 m ²
Unsold Developable Area	19,000 m ²
Development Status as at end of 2006	Completed

2. Parkvista (Phase I)



City	Guangzhou City, Guangdong Province
Detailed Location	Lot No. G4-1, Zhujiang New City, Tianhe District
Type of Development	Residential and Retail
Group's Interests as at end of 2006	100%
Site Area	7,000 m ²
Unsold Developable Area	61,000 m ²
Development Status as at end of 2006	Under Development

3. Parkvista (Phase II)



City	Guangzhou City, Guangdong Province
Detailed Location	Lot No. G4-2, Zhujiang New City, Tianhe District
Type of Development	Residential and Retail
Group's Interests as at end of 2006	100%
Site Area	7,000 m ²
Unsold Developable Area	58,000 m ²
Development Status as at end of 2006	Under Planning

Changzhou City, Jiangsu Province

4. Royal City



City	Changzhou City, Jiangsu Province
Detailed Location	No. 88 Yan Zheng Dong Road, Wujin District
Type of Development	Residential
Group's Interests as at end of 2006	100%
Site Area	487,000 m ²
Unsold Developable Area	815,000 m ²
Development Status as at end of 2006	Under Development

5. Vista Panorama



City	Changzhou City, Jiangsu Province
Detailed Location	Lot No. 2005035, Southeast Corner of Nantian Park, Hutang Town, Wujin District
Type of Development	Residential and Retail
Group's Interests as at end of 2006	100%
Site Area	127,000 m ²
Unsold Developable Area	408,000 m ²
Development Status as at end of 2006	Under Planning

6. Grand Metropolis



City	Changzhou City, Jiangsu Province
Detailed Location	No. 33, Hua Yuan Street, Wujin District
Type of Development	Retail
Group's Interests as at end of 2006	100%
Site Area	67,000 m ²
Unsold Developable Area	121,000 m ²
Development Status as at end of 2006	Under Planning

Suzhou City, Jiangsu Province

7. Phoenix City



City	Suzhou City, Jiangsu Province
Detailed Location	Junction of Susheng Road and Xinghua Road, Suzhou Industrial Park
Type of Development	Residential and Retail
Group's Interests as at end of 2006	100%
Site Area	898,000 m ²
Unsold Developable Area	1,400,000 m ²
Development Status as at end of 2006	Under Development

Guangzhou City, Guangdong Province

The Guangzhou City is the capital of Guangdong Province with the fastest economic growth in the country, representing one eighth of the total output value of the whole country. In 2006, the GDP of Guangzhou City was RMB606.8 billion, ranking the third in the country (following Beijing and Shanghai) with an annual growth of 14.7%. The disposable income per capital was RMB19,851, ranking the fifth in the country. The area of commodity housing for sale was 11,580,000 square metres, up 2.1% from the previous year. The area of commodity housing permitted for sale was 9,170,000 square metres, down 2.4% from the previous year. The sales price of commodity housing was RMB6,545 per square metre on average, up 22% from the previous year. The area assigned in Guangzhou City for the whole year was 2,230,000 square metres.

Currently, Guangzhou City is at the stage of fast-growing overall economy and rapid development of the property sector. The overall economy is growing fast and steadily. The impact of the macroeconomic measures implemented by the state on the property sector in Guangzhou has been insignificant. Sales prices of property have kept rising amidst increasingly excess demand over supply in the property market.

Parkrise

The Guangzhou "Parkrise" project has been well-received by the market with sales and occupation completed during the year. Other than the retail area, 90% of the residential units have been sold. The average sales price was RMB7,620 per square metre and pursued a sustained upward trend. The sale was accounted for in 2006 and became the first property project of the Group recording revenue and profit contribution.

Parkvista

The planning and design of two adjacent land parcel projects in Zhujiang New City, Guangzhou, officially named as "Parkvista", were completed. During the year, "Parkvista" Phase I commenced construction and is expected to be launched in the market in mid-2007 whilst "Parkvista" Phase II is expected to commence construction in the second half of 2007.

Changzhou City, Jiangsu Province

Changzhou City is located in the centre of Yangtze River Delta which is the most prosperous and the most dynamic region in China. It is in the southern part of Jiangsu Province and is 180 km away from the international metropolis, Shanghai. In 2006, the GDP of Changzhou City was RMB156 billion with an annual growth of 15.2%. The GDP per capita was US\$5,587. The disposable income per capita was RMB16,649, representing a year-on-year growth of 14.1%. In terms of the rate of growth, it ranked No.4 among the 16 cities in the Yangtze River Delta. The sales area of commodity housing was 4,794,000 square metres, up 13.5% from the previous year. The area of vacant commodity housing at the end of the year was 513,000 square metres, down 7.4% from the previous year. The sales price of commodity housing was RMB3,992 per square metre on average, up 8.4% from the previous year. The area of land assigned in Changzhou City throughout the year was approximately 300 hectares. The transaction price was RMB4.49 billion.

Currently, Changzhou City is at the stage of fast-growing overall economy and rapid development of the property sector. The city is growing at a steady pace. The impact of the macroeconomic measures implemented by the state on the property sector in Changzhou City has been insignificant.

Royal City

The “Royal City” project in Changzhou commenced construction during the year. Phase One was launched for sale in the second half of 2006 with overwhelming market response. More than 200 units were sold immediately following the launch.

Vista Panorama

The design and planning of “Vista Panorama” project was completed during the year. Construction and sale is expected to commence in 2007.

Grand Metropolis

RT-MART Section in Phase One of the “Grand Metropolis” shopping arcade project commenced construction during the year and is expected to be inaugurated in early 2008. During the year under review, the Group was in active discussion with various retail operators and succeeded in entering into a long-term rental contract with the well-known supermarket operator, RT-MART.

Suzhou City, Jiangsu Province

The Group's Suzhou City property project is located in the Suzhou Industrial Park. Located at the bank of Jinji Lake to the east of Suzhou, Suzhou Industrial Park is an important joint project between the two governments of China and Singapore which is intended to be constructed into a hi-tech industrial park with international competitiveness and a modern and international new urban district featuring landscape garden.

A total of 34 parcels of land in the park were launched for sale in 2006, representing a total site area of 3,640,000 square metres and a total gross floor area of 5,680,000 square metres. Among them, 23 parcels are residential space (inclusive of service apartment parcels), representing a total site area of 3,080,000 square metres and a total gross floor area of 4,600,000 square metres. 10 parcels are commercial space, representing a total site area of 557,000 square metres and a total gross floor area of 1,080,000 square metres. 32 transactions on the sale of land parcels in the park were closed in 2006, representing a total site area of 3,350,000 square metres.

Commodity housing with a total area of 1,760,671.36 square metres in the park was sold in 2006, representing 26.03% of the city's overall sales. Residential housing with an area of 1,569,291.96 square metres were sold, representing 27.10% of the city's overall sales. A total of 13,614 commodity housing units in the park were sold, representing 22.67% of the city's overall sales. 12,341 residential units were sold, representing 26.15% of the city's overall sales.

Following the introduction of the macroeconomic measures, prices of properties in the park have remained unchanged. Rather, average prices of new housing pursued an upward curve trend in 2006.

Phoenix City

Affected by the delay in occupation due to project development at the end of 2005, the Phoenix City project failed to reflect its market position in its marketing during 2006. After the project was acquired by the Group, various improvement measures were taken, and the project has seen remarkable improvement in its sales and marketing.

Property Development Projects held by Sunco A as at 11 January 2007

Beijing City

8. Blues International Apartments



City	Beijing City
Detailed Location	No. 117 Caihuying West Street, Fengtai District
Type of Development	Residential and Retail
Site Area	80,000 m ²
Unsold Developable Area	75,000 m ²
Development Status	Under Development
	as at end of 2006

Suzhou City, Jiangsu Province

9. The Heaven by Lakeside



City	Suzhou City, Jiangsu Province
Detailed Location	South of Zhongyuan Road, Suzhou Industrial Park
Type of Development	Residential and Retail
Site Area	164,000 m ²
Unsold Developable Area	146,000 m ²
Development Status	Under Development
	as at end of 2006

Jinan City, Shandong Province

10. Shuncheng

City	Jinan City, Shandong Province
Detailed Location	Weishier Road, Huaiyin District
Type of Development	Residential and Retail
Site Area	192,000 m ²
Unsold Developable Area	349,000 m ²
Development Status	Under Planning
	as at end of 2006

Wuhan City, Hubei Province

11. Palen Villas



City	Wuhan City, Hubei Province
Detailed Location	Northeast of Jinyin Lake Ecological Tourist Area and West of Huanhu Road, Dongxihu District
Type of Development	Residential and Retail
Site Area	172,000 m ²
Unsold Developable Area	100,000 m ²
Development Status	Under Development
	as at end of 2006

Zhengzhou City, Henan Province

12. Central Special Zone



City	Zhengzhou City, Henan Province
Detailed Location	Junction of Zhongyang Da Road and Taihang Road, Zhengdong New District
Type of Development	Residential and Retail
Site Area	219,000 m ²
Unsold Developable Area	384,000 m ²
Development Status	Under Development
	as at end of 2006

13. 1st Street



City	Zhengzhou City, Henan Province
Detailed Location	North of Nongye East Road, Zhengdong New District
Type of Development	Residential and Retail
Site Area	236,000 m ²
Unsold Developable Area	4,000 m ²
Development Status	Under Development
	as at end of 2006

14. International No. 1



City	Zhengzhou City, Henan Province
Detailed Location	Junction of Wai Huan Road and the Third City Center Axis, Zhengdong New District
Type of Development	Office and Retail
Site Area	4,000 m ²
Unsold Developable Area	39,000 m ²
Development Status	Under Development
	as at end of 2006

Luoyang City, Henan Province

15. Sunco Town



City	Luoyang City, Henan Province
Detailed Location	East of Nanchang Road, Jianxi District
Type of Development	Residential and Retail
Site Area	111,000 m ²
Unsold Developable Area	251,000 m ²
Development Status	Under Development
	as at end of 2006

16. The Mansion



City	Luoyang City, Henan Province
Detailed Location	Junction of Tiyu Da Road and Wenhua East Road, Luoyang New District
Type of Development	Residential and Retail
Site Area	76,000 m ²
Unsold Developable Area	144,000 m ²
Development Status	Under Development
	as at end of 2006

17. 1st Street



City	Luoyang City, Henan Province
Detailed Location	Junction of Tiyu Da Road and Gucheng South Road, Luoyang New District
Type of Development	Residential and Retail
Site Area	130,000 m ²
Unsold Developable Area	34,000 m ²
Development Status	Under Development
	as at end of 2006

Qingdao City, Shandong Province

18. Unusal Landscape



City	Qingdao City, Shandong Province
Detailed Location	South of Shengfu Village, Yinghai Town, Jiaozhou
Type of Development	Residential and Retail
Site Area	249,000 m ²
Unsold Developable Area	253,000 m ²
Development Status	Under Development
	as at end of 2006