

CORPORATE
AVENUE
SHANGHAI XINTIANDI



Hongkou District

The Hongkou District is located in the north-eastern part of Shanghai, covering an area of 23.4 sq.km.

The Hongkou District is a major shipping centre. The Shanghai municipal government has ambitious plans to transform the North Bund area to establish the Hongkou District as an international shipping, commerce, residential and leisure hub. Emphasis will be placed on retaining the architectural features of the buildings and ensuring efficient integration with the area's urban renewal.

The North Bund, together with the Outer Strand and Lujiazui area of Pudong, form part of a comprehensive development hub along the Huangpu River. Pudong's Lujiazui is earmarked as a major financial and service industry hub.

Rui Hong Xin Cheng (Rainbow City)

Rui Hong Xin Cheng is an integrated residential development that is revitalising existing residential neighbourhoods into an upper-middle class community, complete with modern amenities. Rui Hong Xin Cheng is situated in a strategic location in Hongkou District and is served by a metro station located under the development.

Upon completion, Rui Hong Xin Cheng will comprise a total GFA of approximately 1.3 million sq.m., of which approximately 183,000 sq.m. were sold at year end.

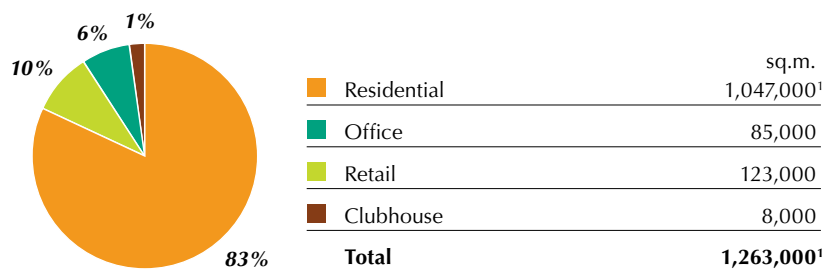




Development Status and Plan for 2007

Relocation of lots 4, 6 and 8 is on-going. The Company is preparing the construction commencement of Lot 8 by first half 2007.

The following shows the mix of residential and commercial properties that we plan for Rui Hong Xin Cheng project upon completion:



(1) Of which 183,000 sq.m. of GFA have been sold as at the end of the financial year
 Note: All GFA quoted above includes leasable and saleable area only

Yangpu District

The Yangpu District is one of the largest urban districts in Shanghai with about 1.24 million registered residents. It is located in the north-eastern part of the central city area, covering an area of 60.7 sq.km., and includes some 15.5 km. of waterfront along the Huangpu River.

The district possesses rich historical and cultural resources and there are 17 universities and colleges, 22 key state laboratories and 15 scientific research institutes located within the district, contributing to its reputation as an intellectual hub of Shanghai.

瑞虹新城
 市中心国际新镇





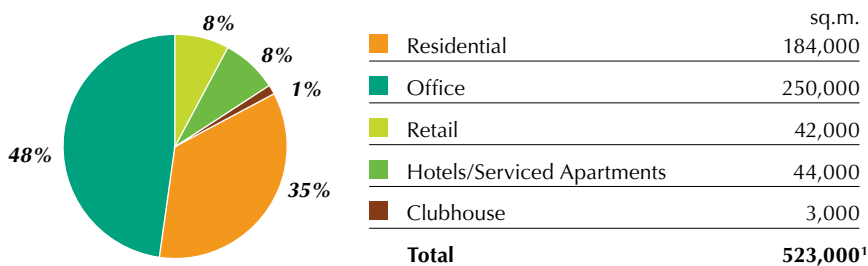
Knowledge and Innovation Community (KIC)

Our KIC project is a city-core, multi-functional community for people to study, live, work and engage in leisure activities. It is located in the Yangpu District adjacent to major universities and colleges, including Fudan University and Tongji University. Through this project, we intend to help transform Yangpu from an industrial and manufacturing district to a knowledge and innovation hub by drawing on the readily available education and human resources surrounding the area.

The master plan consists of four major zones with a GFA of approximately 523,000 sq.m. They are:

- Hub Area: the commercial centre of KIC comprising office buildings, learning centres, exhibition halls, conference and convention facilities, and commercial outlets. Hub 1 with a GFA of approximately 52,000 sq.m. was completed in November 2006.
- KIC Village (Live and Work Area): A mixed-use area comprising low-rise buildings with offices in the front and residential units at the back. It is targeted at entrepreneurs engaged in start-up ventures, professionals and faculty members of nearby universities. The first phase, R1, with a total GFA of approximately 86,000 sq.m. was completed in August 2006.

The following shows the mix of office, retail and other properties that we plan for KIC upon completion:



(1) Of which 5,000 sq.m. of GFA have been sold as at the end of the financial year
 Note: All GFA quoted above includes leasable and saleable area only

Development Status and Plan for 2007

Preparation of the construction of KIC Village phase 2 (R2) is progressing well, and foundation work for KIC Hub 2 is scheduled to commence in 2007. The Jiangwan Stadium, which held its soft opening on 28 December 2006, is currently being fitted out for tenants.

