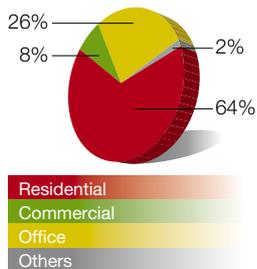


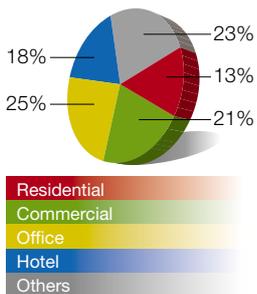
Hong Kong New World Tower on  
Huaihaizhong Road, Puxi

# Shanghai

## Development Properties For Sale Total GFA



## Investment Properties Under Development Total GFA



## Property Development

**Shanghai Hong Kong New World Garden** (Formerly known as Zhongshannanyi Road Development and Mengzi Road Development), located in Luwan District [盧灣區], is a premier residential development with a total GFA of 478,231 sq.m.. The project has a spectacular view overlooking the famous Huangpu River. Phase I, comprising 44,698 sq.m. of GFA, is scheduled to be completed in early 2002. So far, presale has been very successful.

**Zhongshan Square** is located in Hongqiao Road [虹橋路], Changning District [長寧區]. Phase I with a residential area of 76,498 sq.m. was completed and almost fully sold during the year. The clubhouse facilities of Phase II were also completed. The 127,957 sq.m. office space of Phase III is currently in the planning stage.



→ From Left to Right

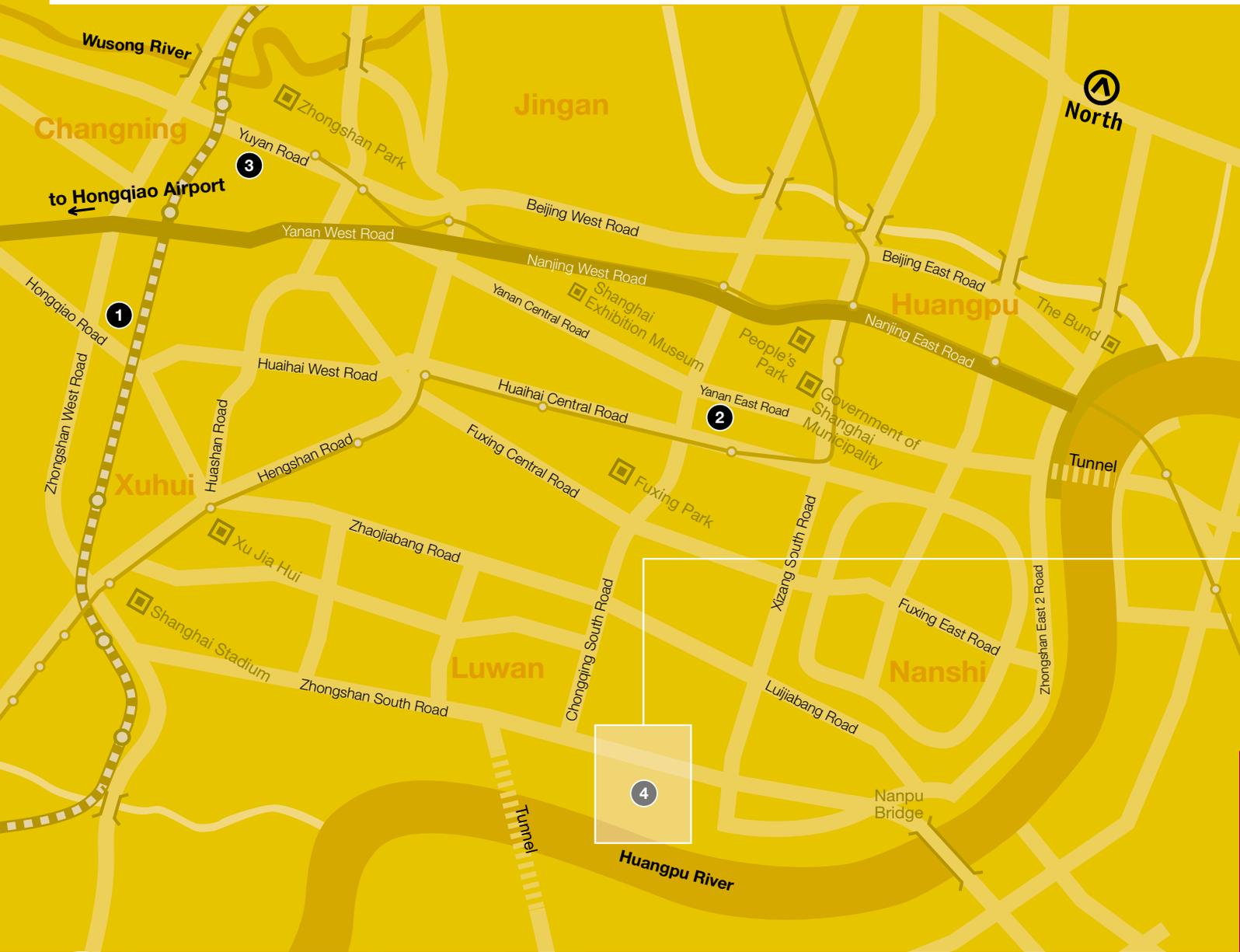
- Model Home, Shanghai Hong Kong  
New World Garden
- Shanghai Hong Kong  
New World Garden
- Hotel Block, Changning  
Ramada Square
- Apartment Block, Changning  
Ramada Square

## Property Investment

**Hong Kong New World Tower**, a 59-storey skyscraper, will soon be one of the tallest buildings in the Puxi [浦西] region. Located at the Huaihaizhong Road [淮海中路] and on top of the subway station, this flagship project comprises 63,517 sq.m. of office space and 36,637 sq.m. of shopping area. The project will be completed in early 2002. The top three floors are dedicated to first-class restaurants and food and beverage outlets in order to take full advantage of the spectacular bird's eye view of Shanghai city. Leasing of the shopping mall and office space will commence soon.

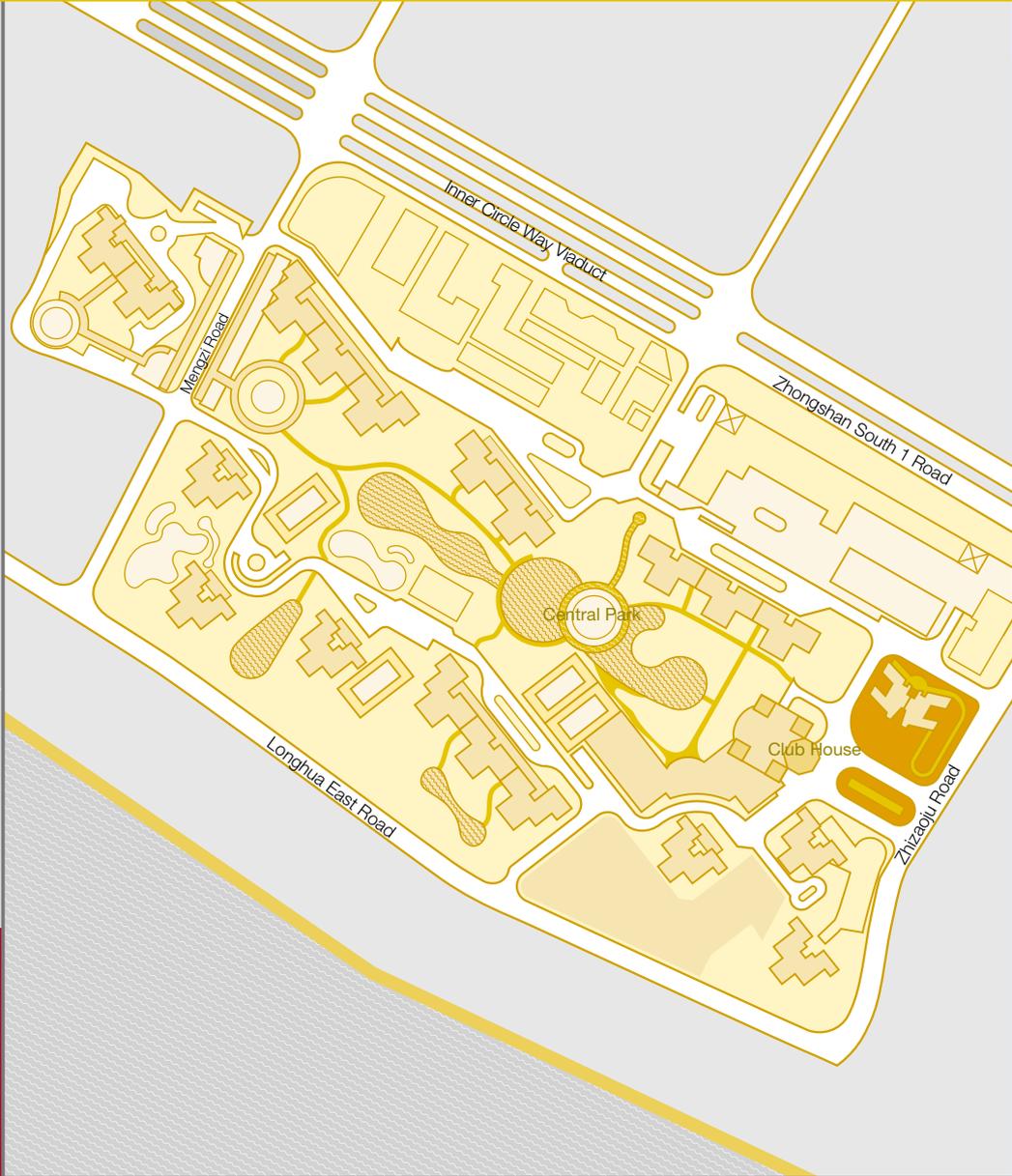


**Changning Ramada Square** is located at the prime location of Changning District and Zhong Shan Park Subway Station. The project comprises two 24-storey towers with 34,927 sq.m. of service apartments, 17,272 sq.m. of shopping area and one 4-star hotel of 46,102 sq.m. with 750 guest rooms. The shopping area will begin operation by the end of the year and the hotel will also be completed in March 2002. Leasing of the service apartments will commence in late 2001.



# Shanghai Regional Map

With its past glories restored, and even loftier heights, Shanghai has become the conduit for international trade and financial exchanges to and from China. As a city of the future, Shanghai has benefited enormously from substantial investments in its financial, transportation, and trade infrastructure, and its pace of development is unmatched by any other city in the country.



-  Railway
-  Metro Line
-  Bridge
-  Under Construction
-  Future Development

- ① Zhongshan Square
- ② Hong Kong New World Tower
- ③ Changning Ramada Square
- ④ Shanghai Hong Kong  
New World Garden



Hong Kong New World Tower



Huaihaizhong Road



■ Four projects representing 16.1% of the total property portfolio

■ Two projects representing 4.2% of total completed investment properties

## The Market

In the first half of 2001,

- GDP rose 11.6% to Rmb 63.5 billion;
- Sales of residential units increased to 2.9 million sq.m., representing a surge of 40.2%;
- Investment in real estate developments climbed 39.9% to Rmb 48.9 billion; compared to the same period last year.