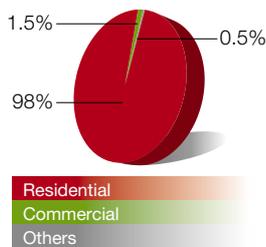


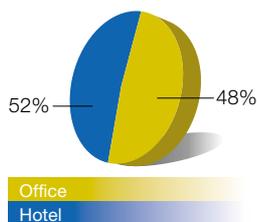
Wuhan Changqing Garden Phase III

Wuhan

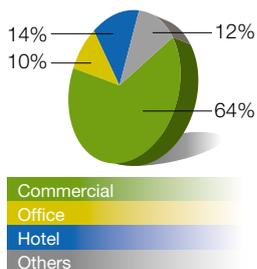
Development Properties For Sale Total GFA



Completed Investment Properties Total GFA



Investment Properties Under Development Total GFA



Property Development

Changqing Garden, one of the largest residential developments in the PRC, has a total GFA of 3.6 million sq.m.. This large-scale development features an all-in-one community concept, incorporating a full range of comprehensive facilities such as financial, commercial, cultural, entertainment and educational activities. Phase I and II were completely sold out. Phase III and Phase IVA with a total GFA of 348,926 sq.m. have been completed and close to 80% were sold. The construction of Phase IVB, with a GFA of 424,181 sq.m., is scheduled to be completed in mid 2002.

Xin Hua Garden is located at Xin Hua Xia Road, a prime location within the city. The project is a large-scale residential/commercial complex with a GFA of 319,947 sq.m.. Phase IA comprises four blocks of 22-storey apartment buildings with a GFA of 123,543 sq.m. and will be completed in late 2001; sales progress has been steady.



→ From Left to Right

- Wuhan Changqing Garden Phase III
- Model Home, Wuhan
Xin Hua Garden
- Wuhan Xin Hua Garden

Menghu Garden is located in the Jiangnan District [江岸區] next to the beautiful Tazi Lake [塔子湖]. Menghu Garden is a low density residential project with a total GFA of 256,000 sq.m.. It will be developed in six phases. Phase I comprises 48 villas of 12,138 sq.m. and eight low-rise apartment buildings of 25,100 sq.m.. The construction work for Phase I will commence shortly, with the scheduled date of completion in late 2002.

Property Investment

New World Courtyard Hotel, Wuhan is located in Hankou District [漢口區], the commercial centre of Wuhan. The property is a 7-storey 3-star hotel with 138 guest rooms and a GFA of 10,250 sq.m.. During the financial year, the hotel recorded an occupancy rate of 71.1% compared to the 65.4% in the same period of the previous year.

Wuhan International Trade and Commerce Centre's commercial area was sold to its parent company for a consideration of HK\$408,411,215 in June 2001. The Group still owns the office portion of the building which has a GFA of 9,423 sq.m.. Occupancy rate has been constantly over 80%.

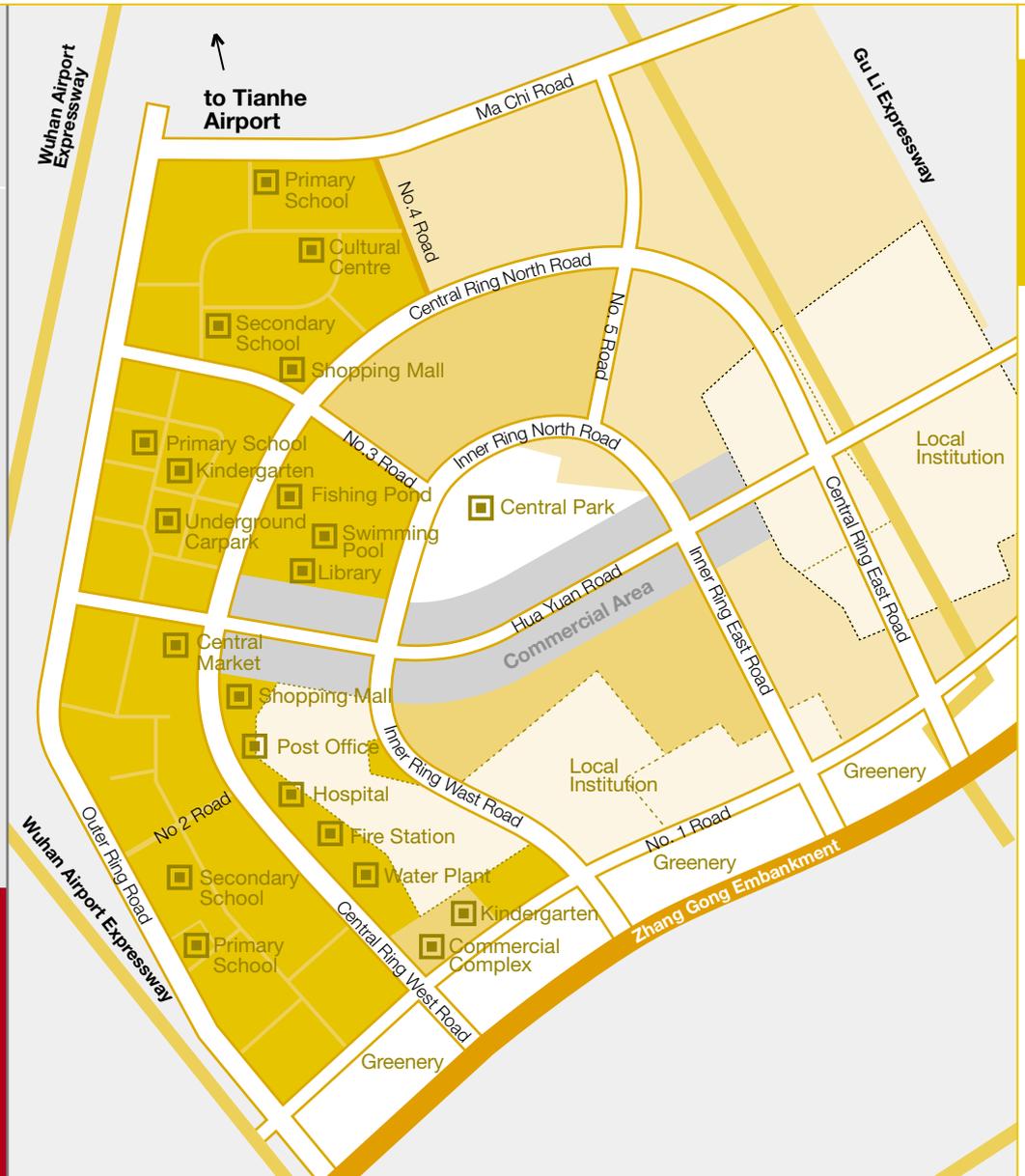


Wuhan New World Centre (Previously known as Wuhan Hotel Redevelopment) is located at Jie Fang Road [解放大道], Qiaokou District [硚口区], the commercial hub of the city. The project will be developed into a residential/commercial/office complex with a total GFA of 276,200 sq.m.. It will comprise 59,900 sq.m. of residential area, 138,300 sq.m. of commercial area, and 21,100 sq.m. of office space together with 29,900 sq.m. for hotel operation. Construction work will start soon and is scheduled to be completed in December 2004.



Wuhan Regional Map

Serving as the largest inland port and major cross road for the Beijing-Guangzhou railway, Wuhan has historically been a centre for trade. In its subsequent drive towards economic prosperity, the region has garnered a reputation for being the industrial, commercial, scientific, and cultural hub of Central China.



-  Railway
-  Bridge
-  Embankment
-  Completed
-  Under Construction
-  Future Development

- ① Changqing Garden
- ② Menghu Garden
- ③ Wuhan International Trade and Commerce Centre Annex Building
- ④ Wuhan New World Centre
- ⑤ New Wold Courtyard Hotel, Wuhan
- ⑥ Xin Hua Garden



Primary School, Changqing Garden

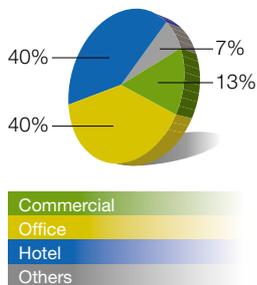


Changqing Garden Phase III

Nanjing

■ One project representing 1.1% of the total property portfolio

Investment Properties Under Development Total GFA



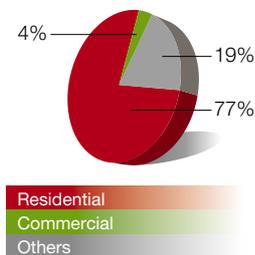
Property Investment

Nanjing New World Centre is located in the Xuanwu District [玄武區], the central business district of Nanjing. The project is a commercial/residential complex and comprises a 38-storey hotel/apartment building and a 37-storey apartment building on a 6-level commercial podium, providing 74,237 sq.m. of residential area, 17,849 sq.m. of commercial area and 54,968 sq.m. of office space together with 55,780 sq.m. of hotel space and other facilities totalling to 9,486 sq.m.. Completion is scheduled in mid 2002.

Hefei

- One project representing 0.4% of the total property portfolio

**Development Properties For Sale
Total GFA**



Property Development

Hefei New World Garden is located near Meiling Dai Road [菱菱大道], a major artery in close proximity to the railway station. The project is a residential development with a total GFA of 124,297 sq.m., comprising 108,473 sq.m. of residential area and 2,579 sq.m. of commercial area. Out of 80,274 sq.m. offered for sale, over 65% were sold. The scheduled completion date is June 2002.