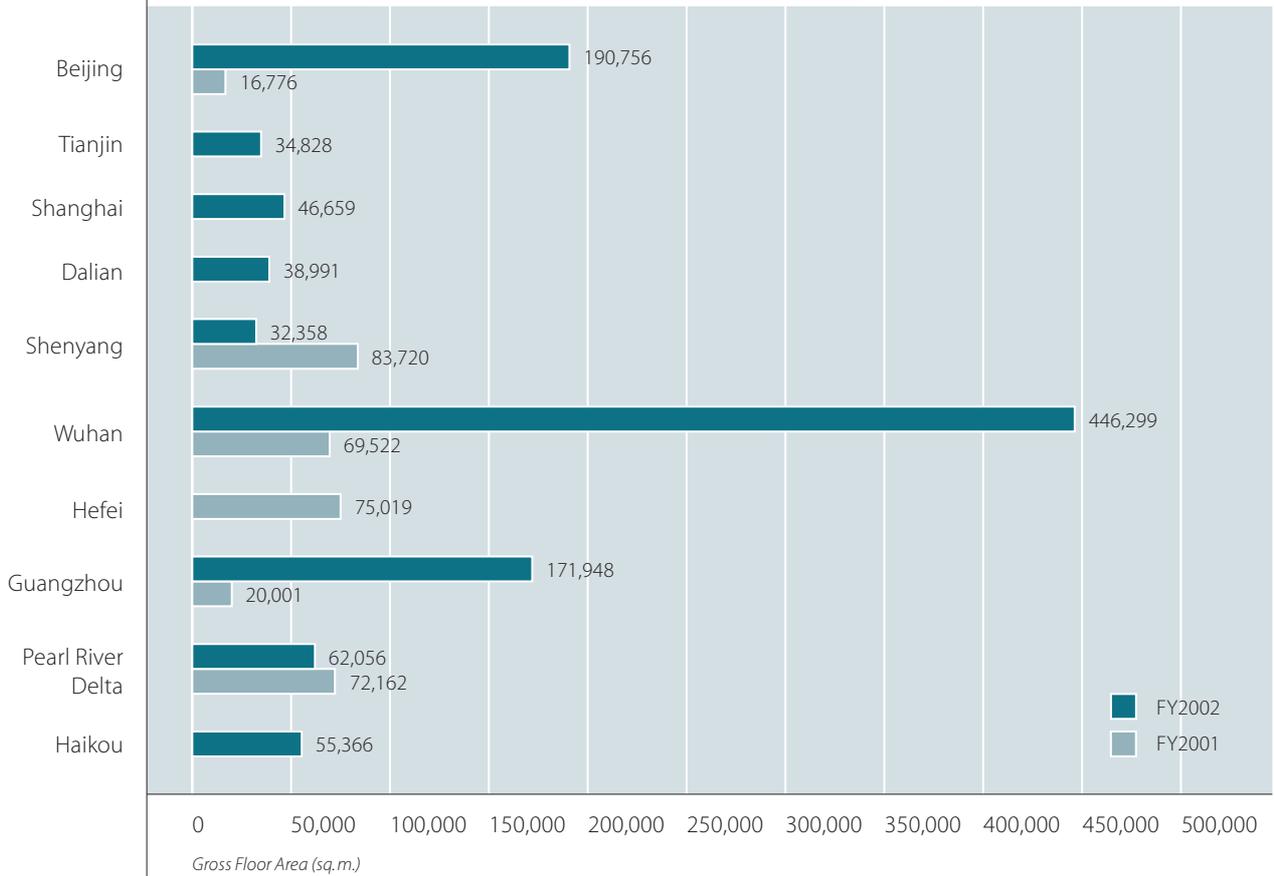
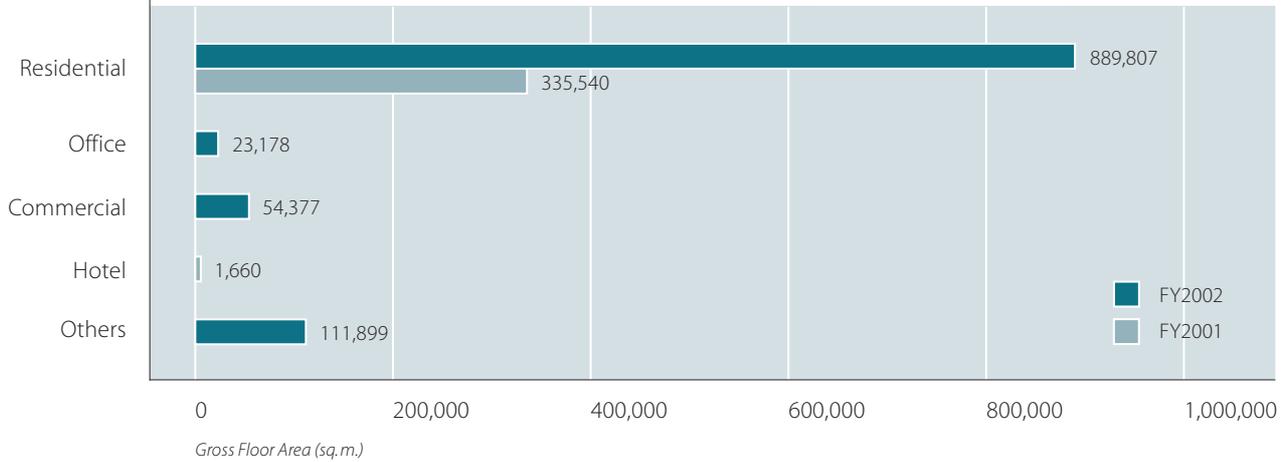
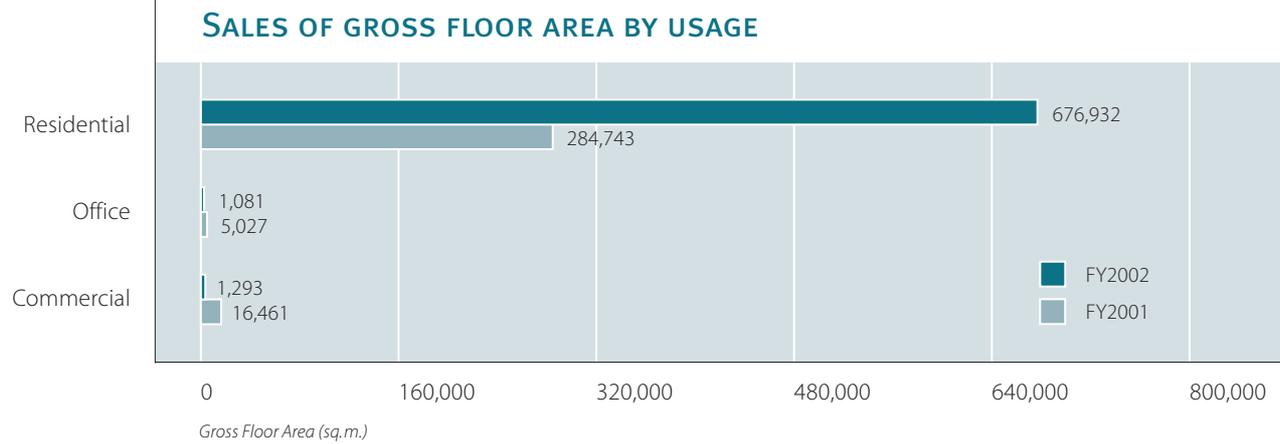


COMPLETION OF GROSS FLOOR AREA BY LOCATION



COMPLETION OF GROSS FLOOR AREA BY USAGE





PROJECT DISPOSAL

The Group disposed of its interest in Beijing Boxing Plaza, Shijiazhuang New World Plaza and Qingyuan Low-Cost Housing Development in December 2001.

LAND DISPOSAL

The Group entered into an agreement with a local consortium in late December 2001 to sell a land lot for which the Group had earlier completed land improvement work. The sale of this 61,659-sq.m. lot with its ensuing commercial development will complement the residential development of Tianjin New World Garden perfectly.