

Appendix III

Details of land pending development as at 31 December 2001 are as follows:

Location	Group's interest	Stage of construction	Expected completion date	Expected use	Approximate gross floor area
Financial & Trade, Estate Zone, Xian Gang 4th Road, Tanggu, Tianjin, the PRC	51%	Site formation	N/A	Commercial/ residential	Site area is approximately 500,000 sq.m. and gross floor area is still under negotiation
Lot Nos. 116-121, 123-126, 127A, 127P.R., 129-135, 136A, 136R.P., 137, 140, 141A, 141B, 141C, 143, 144, 145, 146A, 146R.P., 148 in D.D. No. 236, Tai Wan Tau Clearwater Bay, New Territories, Hong Kong	100%	Vacant land	N/A	Residential	N/A
Qingdao National Shilaoren Tourist Area (known as Land Plot No. 1-3-3) Qingdao, Shangdong Province, the PRC	29.4%*	Site formation	N/A	Residential/ commercial	Site area is 537,973 sq. ft.
South of Zhanjiang Lu and west of Xujiamaidao Hotel Qingdao, Shandong Province, the PRC	49.1%*	Bare site	N/A	Residential/ commercial	Site are is 124,007 sq. ft.
Dongguan Lion City, Liaobu Zhen, Dongguan, Guangdong Province, the PRC	29.4%*	Bare site	N/A	Residential/ commercial	Site area is 1,561,739 sq. ft.

* The land pending development is held by subsidiaries, the Group's interests in which are held through other subsidiaries which in turn hold more than 50% of the issued voting share capital in the subsidiaries holding these land pending development.