

ISSUANCE OF THE A SHARES

The Share Distribution Process

The SOLIDERE class A shares were initially issued to former property right holders in the BCD, in respect of the 1,630 property lots, totaling US\$1,170,001,290 in appraisal value, which constituted the contributions in kind to the capital of the Company.

In order for all individual property right holders to receive their class A shares, each lot must go through a formal distribution process. The Ministry of Justice established several distribution committees and appeals committees to allocate the appraised value of each lot amongst its various owners and tenants.

After notification of initial distribution committees' decisions regarding the given lot to all concerned parties, and the processing of any appeals which may be lodged, a final

distribution decision is issued. The property right holders can then collect class A shares equivalent to the amount determined in their favor by the distribution committee.

By December 31, 2001, all the class A shares had been issued, marking the end of the distribution process.

Distribution and Share Issuance Status				
	Lots Number	Lots %	Value US\$	Value %
Total A shares in initial capital/ Total distributed	1,630	100.00	1,170,001,290	100.00
<i>As at December 31, 2001</i>				
Total appealed / in progress	0	0		
Total issued	1,630	100.00	1,170,001,290	100.00