

PARTICULARS OF PROPERTIES

Name/location	Type	Effective % held	Stage of completion	Anticipated completion
PROPERTIES UNDER DEVELOPMENT				
Ten parcels of land in Telford Shan Zhuang Buji Shenzhen Guangdong Province The PRC	Residential and commercial	90%	Planning stage	Mid of 2004
PROPERTIES HELD FOR SALE				
A portion of land in Telford Plaza Huanchengxi Road Buji Long Gang District Shenzhen Guangdong Province The PRC	Residential and commercial	100%	N/A	N/A
A portion of land in Telford Luxurious Garden, C4-C5 Huanchengxi Road Buji Long Gang District Shenzhen Guangdong Province The PRC	Residential and commercial	100%	N/A	N/A
Various units in Telford Luxurious Garden, C1-C3 Huanchengxi Road Buji Long Gang District Shenzhen Guangdong Province The PRC	Residential	100%	N/A	N/A

PARTICULARS OF PROPERTIES

Name/location	Type	Effective % held	Stage of completion	Anticipated completion
PROPERTIES HELD FOR SALE <i>(Continued)</i>				
Various units in Taoran Garden Longjin Zhuguang Industrial Area Maotou Shan Nan Shan District Shenzhen Guangdong Province The PRC	Residential	100%	N/A	N/A
Various units in Phases I and II of Riviera Garden Lijing Da Dao Xu Zhen Management District Zhangmutou Dongguan Guangdong Province The PRC	Residential	100%	N/A	N/A
Various units in Elegance Garden Yongning Street and Guan-Hui Highway Zhang Luo Management District Zhangmutou Dongguan Guangdong Province The PRC	Residential	100%	N/A	N/A
Various units in Phase II of Rado Garden Zhenxing Road Zhangmutou Dongguan Guangdong Province The PRC	Residential	100%	N/A	N/A

PARTICULARS OF PROPERTIES

Name/location	Type	Effective % held	Stage of completion	Anticipated completion
PROPERTIES HELD FOR SALE <i>(Continued)</i>				
Various units in Phases I and II of Telford Garden Huanchengxi Road Buji Long Gang District Shenzhen Guangdong Province The PRC	Residential and commercial	100%	N/A	N/A
PROPERTIES HELD FOR INVESTMENT				
Flat A, 6th Floor and Car Parking Space No. 11 on the 2nd Lower Ground Floor Fortune Well Height 152 Boundary Street Kowloon Hong Kong	Residential	100%	N/A	N/A
Various units in Phase I of Riviera Garden Lijing Da Dao Xu Zhen Management District Zhangmutou Dongguan Guangdong Province The PRC	Commercial	100%	N/A	N/A
Various units in Elegance Garden Yongning Street and Guan-Hui Highway Zhang Luo Management District Zhangmutou Dongguan Guangdong Province The PRC	Commercial	100%	N/A	N/A

PARTICULARS OF PROPERTIES

Name/location	Type	Effective % held	Stage of completion	Anticipated completion
PROPERTIES HELD FOR INVESTMENT <i>(Continued)</i>				
Various units in Phase I of Rado Garden Yonglong Street and Zhenxing Road Zhangmutou Dongguan Guangdong Province The PRC	Commercial	100%	N/A	N/A
Various units in Phase II of Rado Garden Zhenxing Road Zhangmutou Dongguan Guangdong Province The PRC	Commercial	100%	N/A	N/A
Various units, and clubhouse and car parking spaces in Phase I of Telford Garden Huanchengxi Road Buji Long Gang District Shenzhen Guangdong Province The PRC	Commercial	100%	N/A	N/A