

# PRINCIPAL INVESTMENT PROPERTIES

31 March 2003

Location	Group's effective interest	Approximate gross floor area (Sq. ft)	Usage
Winner Building, 2-8 Shing Wan Road, Tai Wai, Shatin, N.T., Hong Kong	100%	173,624	Industrial
International Fashion City, Times Place, West Side of Shawan Bridge, Yuwotou Town, Panyu District, Guangzhou City, Guangdong, PRC	45%	384,338	Commercial
Central Block of International Electrical Mart, Times Place, West Side of Shawan Bridge, Yuwotou Town, Panyu District, Guangzhou City, Guangdong, PRC	45%	271,128	Commercial
Block 1, Times Garden, Times Place, West Side of Shawan Bridge, Yuwotou Town, Panyu District, Guangzhou City, Guangdong, PRC	45%	75,463	Residential