

The Year 2003



January

China State (Hong Kong) awarded Green Innovative Practice Award Certificate of Merit

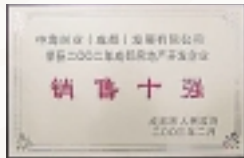
Contract Signing Ceremony for Science Park Phase 1C Building 6



February

Hong Kong Movie City Superstructure Works Commencement Ceremony

Redevelopment of Lei Muk Shue Estate Phase 4 Contract Signing Ceremony



March

COBD Holdings (Chengdu) Co. Ltd. accredited Chengdu Top Ten Property Sellers

Overwhelming sales response for Elegant Town, Guangzhou



Castle Peak Road Phase III site acquired Bronze Prize in The Construction Industry Safety Award Scheme 2002/2003

Six construction sites grasped "Considerate Contractor Site Awards"

April

Acquired Nanchang Bridge operation right

Hot market response for Shanghai's Hai Yu Gardens

Works Commencement Ceremony for Route 9 — Sha Tin Heights Tunnel and Approaches



May

"China Overseas Property" bided the first publicly-offered land parcel at Changchun

Shanghai's high-end residential project, Peace Garden, started construction works



June

China State (Hong Kong) secured "Green Contractor" Bronze Award and OSH Awards

"China State Joint Venture" won the Deep Bay Link — Southern Section contract



Major Events



July

Police Headquarters Phase III Topping Out Ceremony

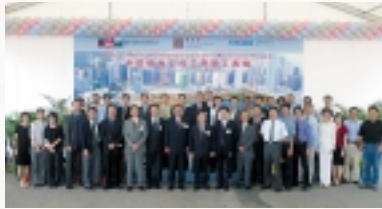
Contract Signing for Shanghai's large scale residential projects at Jianguo East Road



Cannes Garden, Guangzhou accredited "Environmental Living District at Guangdong"

August

Residential units at Cannes Garden Phase II fully sold out



Works Commencement for Central Reclamation Phase III

September

Impressive sales of Guangzhou's Elegant Town, Phase III



Changchun's Villa Marbella formally launched into market

Shanghai's Jade Laguna started construction works



2003 Interim Results recorded satisfactory surge



Contract Signing for the initiation of ERP system

October

Safety Achievement recognized in winning the "HKCA Most Proactive Safety Contractor Award"



Signing Ceremony for "Partnership Charter with Sub-contractors" and the "2003 Seminar on Modern Construction"

Hong Kong Disneyland Hotel Works Commenced



Commencement Ceremony for Hangzhou Station Superstructure Works



November

Guangzhou's Sapphire Cove started construction works

December

Grandeur Vista — Rhine Garden at Chengdu strongly received in market. COBD Holdings (Chengdu) Co. Ltd. passed the ISO9001:2000 assessment



China Overseas Property Group Co. Ltd. was branded as Guangzhou's "Most Competitive Property Developer"

Symposium on the company financial system