

SCHEDULE OF PROPERTIES HELD BY THE GROUP

As 31st December, 2003

INVESTMENT PROPERTIES

Location	Use	Group's interest	Approx. site area (sq. m)	Approx. gross floor area (sq. m)	Status of development
Shenzhen Development Centre, Renmin Nan Road, Shenzhen, the PRC	Office/retail	90%	N/A	6,465 (including 189 parking spaces)	Completed and partially leased out
Paul Y. Plaza, Jiangnanda Road and Changgangzhong Road, Haizhu District, Guangzhou, the PRC	Commercial	75%	N/A	39,685	Completed and partially leased out

PROPERTIES UNDER CONSTRUCTION

Location	Use	Group's interest	Approx. site area (sq. m)	Approx. gross floor area (sq. m)	Status of development
Paul Y. Plaza, Jiangnanda Road and Changgangzhong Road, Haizhu District, Guangzhou, the PRC	Residential/ commercial	75%	10,603	74,344	Tower structure work up to 31-storey completed

SCHEDULE OF PROPERTIES HELD BY THE GROUP

As 31st December, 2003

PROPERTIES UNDER/HELD FOR DEVELOPMENT

Location	Type	Group's interest	Approx. site area (sq. m)	Approx. gross floor area (sq. m)	Status of development
Areas 18, Jiangbei Road, Jiangbei District, Huizhou, the PRC	Residential/ commercial/ exhibition/ conference/ hotel/office	70%	51,811	693,210	Foundation work completed
Development site of Lang De Dong, Dong Men, Fu Cheng Town, Tai Shan Municipality, Guangdong Province, the PRC	Residential/ commercial	100%	231,759	342,444	Superstructure of phase 1 is closed to completion

PROPERTIES HELD FOR SALE

Location	Type	Group's interest	Approx. gross floor area (sq. m)	Status of development
Shenzhen Development Centre, Renmin Nan Road, Shenzhen, the PRC	Commercial	90%	1,302	Completed
The unsold portion of commercial podium and residential units of Block Nos. 12, 13 and 15 Chuang's Garden, Danshui, Huiyang, the PRC	Commercial/ residential	100%	19,102	Completed