

PROPERTIES HELD FOR SALE AND INVESTMENT

Property description	Address	Type of development	GFA of the development (sq.m.)	GFA held by the Group at 31 March 2004 (sq.m.)	Interest in the development attributable to the Group	Completion date
THE PRC						
Anshan Greenland IT City Phases I, II, III and IV	North of Wangyu Road and east of Shenyang Road District A of Anshan Development Zone of Industries of High and New Technologies Anshan	residential with attached commercial area	247,047	23,573	96%	June 2000, December 2000, April 2002 and May 2003
Fuzhou International Mansion	Unit 5C, Wusi Road Gulou District Fuzhou	office		307	100%	1990 (Note 1)
Fuzhou Mansion	156-158 Hualin Road and 1 Hebian Road Gulou District Fuzhou	residential	40,443	1,770	100%	June 2003
Shanghai Golden Bridge Garden	103 Dong Zhu An Bin Road Changning District Shanghai	residential with attached commercial area	65,908	4,823	100%	November 1997
Shenzhen Dragon Court Phases I and II	Dongmen Central Road and Wenjin Central Road Luohu District Shenzhen	residential/commercial	45,582	5,006	100%	March 2000 and April 2003
Wuhan Wah Zhong Trade Plaza	Liyen Alley Jiangnan District Wuhan	commercial	79,985	52,535	100%	December 1996
Wuhan Lakeside Apartment Phase I	West Airport Road and north of Jinyin Lake Dongxihu District Wuhan	residential with attached commercial area	43,000	2,709	100%	August 2003

PROPERTIES HELD FOR SALE AND INVESTMENT (Continued)

Property description	Address	Type of development	GFA of the development (sq.m.)	GFA held by the Group at 31 March 2004 (sq.m.)	Interest in the development attributable to the Group	Completion date
Xiamen Lu Jiang New City Phases I, II, III and IV	Luling Road Lianhua Road Lianhua District Xiamen	residential with attached commercial area	143,411	14,214	100%	June 1998, August 2002, March 2003 and December 2003
Xiamen Xiang Jiang Garden	Junction of Lianhua South Road and Jiahe Road Lianhua District Xiamen	residential/commercial	99,355	6,105	100%	December 1993

Note 1: Developed by other PRC independent developer.

HONG KONG

City One Shatin	Flat C, 4th Floor Block 8 5 Tak Kei Street Hong Kong	residential		30		1981 (Notes 1, 2 and 3)
Vienna Mansion	Flat B, 10th Floor 55 Paterson Street Causeway Bay Hong Kong	residential		109		1958 (Notes 1, 2 and 3)

Note 1: The area held by the Group represent saleable area.

Note 2: These residential properties are occupied by the Group as staff quarters.

Note 3: The Group's properties in Hong Kong were developed by other independent developer.

PROPERTIES MARKETED AND THE SALE OF WHICH ARE UNDERWRITTEN BY THE GROUP

Property description	Address	Type of development	GFA of the development (sq.m.)	GFA held by the Group at 31 March 2004 (sq.m.)	Interest in the development attributable to the Group	Completion date
Shanghai Golden Bridge Mansion	2077 Yanan West Road Changning District Shanghai	residential/ commercial	35,768	7,365	100%	August 1993

PROPERTIES UNDER DEVELOPMENT

Property description	Address	Type of development	Estimated GFA of the development (sq.m.)	Interest in the development attributable to the Group	Expected year of completion (Note 1)
Anshan Greenland IT City Phase V	North of Wangyu Road and east of Shenying Road District A of Anshan Development Zone of Industries of High and New Technologies Anshan	residential with attached commercial area	44,211	96%	2004
Anshan Riviera Garden	56 Jianguo Road Lishan, Anshan	residential with attached commercial area	84,417	100%	2005
Beijing Sunvilla Realhouse Phases I and II (formerly known as Beijing Ritz Garden Villa)	Panggezhuang Town Daxing County Beijing	residential	116,474	95%	2004
Fuzhou Gushan Luxury Villa Phases I and II	Liushan Village Yangli Gushan Town Jinan District Fuzhou	residential	50,050	100%	2005

PROPERTIES UNDER DEVELOPMENT *(Continued)*

Property description	Address	Type of development	Estimated GFA of the development (sq.m.)	development attributable to the Group	Interest in the Expected year of completion (Note 1)
Shanghai Riviera Villa Phase III	Lot 53, Xinqiao Songjiang District Shanghai	residential	60,000	100%	2004
Dongguan Riviera Villa Phases I and II	Cai Bai Cun Dao Jiao District Dong Guan	residential with attached commercial area	320,000	65%	2005
Wuhan Lakeside Apartment Phases II, III and remaining phases (excluding Phase I)	West Airport Road and north of Jinyin Lake Dongxihu District Wuhan	residential with attached commercial area	308,440	100%	2004

Note 1: For projects to be completed in phases, the year given refers to the estimated year of completion of the first mentioned phase. The estimated year of completion is the best estimation of the Directors based on existing market conditions and assuming no unforeseen circumstances.

LAND USE RIGHTS HELD BY A JOINT VENTURE COMPANY

Property description	Location	Type of expected development	Site area of the whole development (sq.m.)	Interest in the development attributable to the Group
Tangshan Tourist Resort Da Wang Gang Island Lao Ting County	Tangshan	tourist resort with ancillary real estate development	5,358,774	47.5%

LAND USE RIGHTS HELD FOR FUTURE DEVELOPMENT

Property description	Location	Type of expected development	Site area of the whole development (sq.m.)	Estimated GFA of the development (sq.m.)	Interest in the development attributable to the Group
Anshan Greenland IT City excluding Phases I, II, III, IV and V North of Wuangyu Road and east of Shenyong Road, District A of Anshan Development Zone of Industries of High and New Technologies	Anshan	residential with attached commercial area	83,107	135,521	96%
Wuhan landbank (Note 1) West of Zhangbo Freeway and north of Jinshan Avenue Dongxihu District	Wuhan	residential with attached commercial area	883,843	1,414,149	100%

Note 1: Due to the changes in the urban planning and environmental policies of the local authority, part of the site of Wuhan landbank was surrendered to the authority as green area, and in line with the new policies, plot ratio of this landbank has been slashed down to approximately 1.6. The estimated GFA of this landbank is revised in accordance with the new plan.