

Summary of Major Properties

For the period from 1 April 2004 to 31 December 2004

A. INVESTMENT PROPERTIES

Location	Group's effective interest	Approximate gross floor area (Sq. ft)	Usage
Li Wan Plaza, Zones A & C, Level 3, 9 Dexing Lu, Liwan District, Guangzhou City, Guangdong, PRC	100%	116,832	Commercial

B. PROPERTIES UNDER DEVELOPMENT

Location	Group's effective interest	Stage of completion	Expected completion date	Usage
City of Mergence, Nos. 9 & 11, Baiwanzhuang Dajie, Xicheng District, Beijing, PRC	70%	34%	2005	Residential