

PRINCIPAL PROPERTIES

For the year ended 31 December 2005

A. INVESTMENT PROPERTIES

| Location | Group's effective interest | Approximate gross floor area (sq. m.) | Usage | Category of lease |
|---|-----------------------------------|--|--------------|--------------------------|
| Li Wan Plaza, Zones A & C, Level 3, 9 Dexing Lu, Liwan District, Guangzhou City, Guangdong, PRC | 100% | 10,858 | Commercial | Medium term lease |

B. PROPERTIES HELD FOR SALES

| Location | Group's effective interest | Approximate site area (sq. m.) | Usage | Category of lease |
|---|-----------------------------------|---------------------------------------|--------------|--------------------------|
| City of Mergence, Nos. 9 & 11, Baiwanzhuang Dajie, Xicheng District, Beijing, PRC | 70% | 7,200 | Residential | Long lease |