

SCHEDULE OF PRINCIPAL PROPERTIES

31 December 2004

INVESTMENT PROPERTIES

| Location | Percentage of interest in property attributable to the Group | Type of existing leasehold | Existing use |
|---|--|----------------------------|--------------|
| 28th Floor CNT Tower No. 338 Hennessy Road Wanchai Hong Kong | 100 | Long term | Commercial |
| Offices A and B on 9th Floor Lee Man Commercial Building Nos. 105-107 Bonham Strand Sheung Wan Hong Kong | 100 | Long term | Commercial |
| Ground Floor, 1st Floor, 2nd Floor and 3rd Floor China Paint Industrial Building Lot No. 991 in D.D. 215 Hong Ting Road Tui Min Hoi Sai Kung New Territories Hong Kong | 100 | Medium term | Industrial |
| Ground Floor including the garden yard Block 5 Sai Sha Villa Lot No. 1105 in D.D. 167 Tai Po New Territories Hong Kong | 100 | Medium term | Residential |
| Lot B-105-22-1 Futien Bond Zone Shenzhen The People's Republic of China | 100 | Medium term | Commercial |

SCHEDULE OF PRINCIPAL PROPERTIES (continued)

31 December 2004

PROPERTIES UNDER DEVELOPMENT

| Location | Percentage of interest in property attributable to the Group | Use | Approximate site/gross floor area | Expected completion date | Stage of completion |
|--|--|-------------|-----------------------------------|--------------------------|-------------------------------|
| Lot 569 R.P. and Lot 569 R.P. ext. D.D. No. 2 Mui Wo Lantau Island Hong Kong | 100 | Residential | 3,400 sq.m. | 2007 | Application for land exchange |
| Dalian Qing Gang Centre Junction of Longjianglu and Changchunlu Dalian Economic and Technical Development Zone Dalian The People's Republic of China | 100 | Residential | 130,000 sq.m. | 2007 | Construction in progress |