

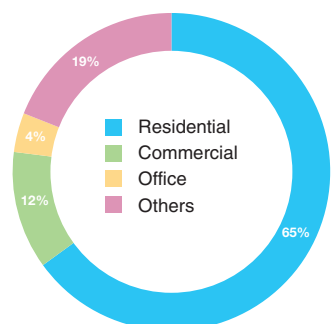


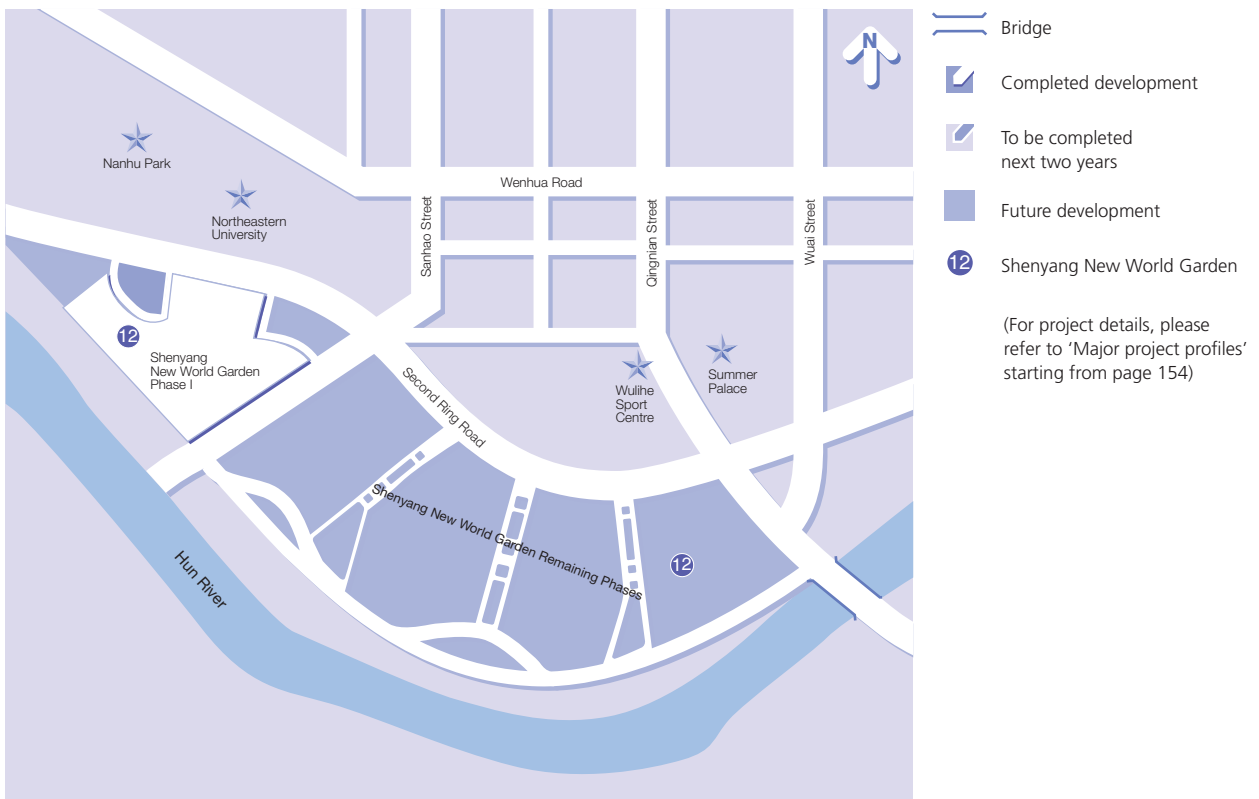
HIGHLIGHTS

Shenyang New World Garden is the Group's large scale community development in Shenyang. Located right next to the city centre, the project is in close proximity to urban amenities such as restaurants, sports stadium, retail streets and parks. Its popularity among the home buyers in the city is well proven as all the single detached villas was sold out and majority of the completed high-rise residential apartments of the project was sold by the end of FY 2005.

Local government has planned the "Golden Corridor" Qingnian Street to be the new Central Business District of Shenyang. New mixed-use commercial projects are sprouting up along the region. Shenyang New World Garden's eastern entrance is directly connected to the "Golden Corridor". The master plan of the remaining phases of New World Garden is under a comprehensive study to capture this tremendous commercial opportunity.

Shenyang — development properties for sale
Total GFA 2,963,834 sq.m.





PROPERTY PORTFOLIO

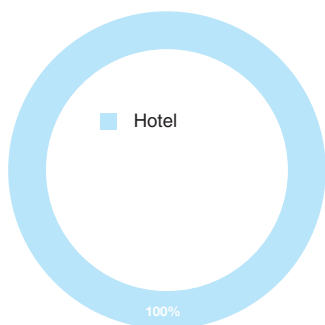
There is one major property development project with GFA of 2,963,834 sq.m..

INVESTMENT PROPERTY

Since October 2004, New World Hotel, Shenyang has been closed for renovation and is scheduled to be re-opened by the end of 2005.

Shenyang — completed investment property

Total GFA 34,535 sq.m.





HIGHLIGHTS

Sitting on top of a multi-storey retail podium, Nanjing New World Centre is a residential/office twin towers plus retail complex located in the city's prime business area. The project is situated at the intersection of the busy Zhujiang Road. Around 90% of Nanjing New World Centre Tower B was sold during the year under review.

Nanjing — completion schedule

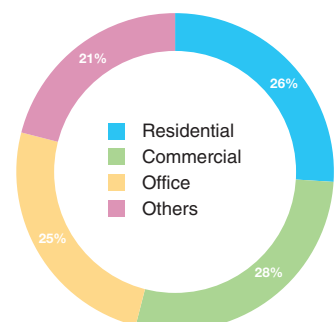
			sq.m.
FY2006	Nanjing New World Centre	Residential	72,503
	Nanjing New World Centre	Commercial	41,206
	Nanjing New World Centre	Carpark	19,601
Total			133,310

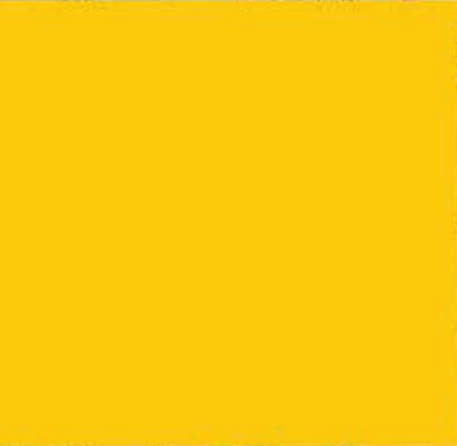
PROPERTY PORTFOLIO

There is one major property development project with a GFA of 148,496 sq.m.. We expect to build 72,503 sq.m. of residential space and 41,206 sq.m. of commercial space in FY2006.

Nanjing — development property for sale

Total GFA 148,496 sq.m.







New Culture and Entertainment





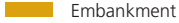





We develop and manage commercial projects such as shopping arcades, hotels, high-street shops and other commercial facilities in the urban centre, which are convenient and stylish places for shopping, dining and entertainment. These commercial properties provide extra hangouts for the city dwellers besides their offices and homes. The facilities and services in our commercial complexes, such as skating rinks, boutiques, side-walk cafes, chic restaurants and bars are all ideal rendezvous for people from different walks of life to mingle and socialise, and to catch up with the latest cultural trend.



HIGHLIGHTS

Wuhan had drawn the national attention with a series of mega land auctions in early 2005. Reaching over RMB3 billion per site, all major lands auctioned were acquired by Hong Kong developers spearheading the next hot spot in real estate development. With most of the major developers in town, the city's property market is in a rapid advancement both in terms of design concept and building quality. Geographically, Wuhan is at the heartland of Mainland China. It is expected that Wuhan will emerge as the most important trade city in central Mainland China amongst the other second-tier cities.



-  Railway station
-  Bridge
-  Embankment
-  Wuhan Menghu Garden
-  Wuhan New World Centre
-  Wuhan Changqing Garden
-  Wuhan Xin Hua Garden
-  Wuhan New World International Trade Tower

(For project details, please refer to 'Major project profiles' starting from page 154)

Wuhan — completion schedule

			sq.m.
FY2005	Wuhan Menghu Garden Phase IB	Residential	13,228
	Wuhan Changqing Garden Phase V	Residential	154,777
	Wuhan Changqing Garden Phase V	Commercial	2,676
	Wuhan Xin Hua Garden Phase II	Residential	39,151
	Wuhan New World International Trade Tower (formerly known as Wuhan Int'l Trade & Commerce Centre Phase III)	Office	44,190
	Wuhan New World International Trade Tower (formerly known as Wuhan Int'l Trade & Commerce Centre Phase III)	Carpark	17,400
	Total		271,422
	FY2006	Wuhan Menghu Garden Phase II	Residential
Wuhan Changqing Garden Phase VIA		Residential	62,353
Wuhan Xin Hua Garden Phase III		Residential	83,410
Wuhan Xin Hua Garden Phase III		Commercial	5,492
Wuhan Xin Hua Garden Phase III		Carpark	10,216
Wuhan New World International Trade Tower (formerly known as Wuhan Int'l Trade & Commerce Centre Phase III)		Office	60,366
Total			245,351
FY2007		Wuhan Menghu Garden	Residential
	Wuhan New World Centre	Residential	85,755
	Wuhan New World Centre	Commercial	80,924
	Wuhan New World Centre	Office	74,010
	Wuhan New World Centre	Carpark	36,222
	Wuhan Changqing Garden Phase VI	Residential	83,451
	Wuhan Changqing Garden Phase VI	Commercial	7,000
	Total		427,625



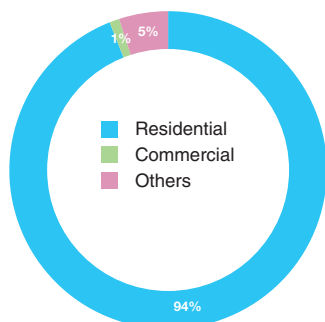
Wuhan New World International Trade Tower had launched office space for lease in early 2005 to fill up the gap in the under-supplied Grade A office market. Its comprehensive facilities and quality services are setting a new international benchmark for the local market.

Wuhan Menghu Garden enjoying the magnificent view of Tazi Lake, is the favorite residence of choice among the more affluent families in Wuhan. Almost all the duplexes and villas launched were sold out during the year under review.

Wuhan Changqing Garden, the largest self-contained community in the city, has grown into a small town with a population of over 80,000. The latest facility to be completed include the 140,000 sq.m. central garden designed by the renowned American landscape architect Belt Collins. There will also be a terminal station for Subway Line No. 2, which is planned to be completed by 2010.

Wuhan — development properties for sale

Total GFA 2,743,809 sq.m.



PROPERTY PORTFOLIO

There are four major property development projects with GFA of 2,743,809 sq.m.. A saleable GFA of 209,832 sq.m. was completed during the year. We expect to build 169,277 sq.m. of residential space, 5,492 sq.m. of commercial space and 60,366 sq.m. of office space in FY2006, and a further 229,469 sq.m. of residential space, 87,924 sq.m. of commercial space and 74,010 sq. m. of office space in FY2007.

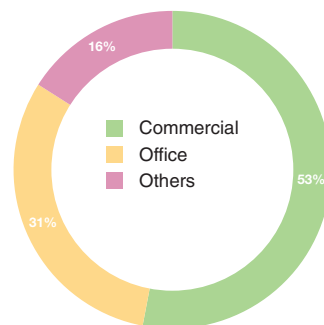
INVESTMENT PROPERTIES

There are three completed investment property projects and three investment properties under development with 174,459 sq.m. and 251,522 sq.m. respectively. During the period under review, 44,190 sq.m. of office space in Wuhan New World International Trade Tower was completed.



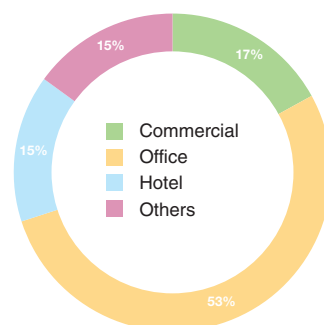
Wuhan — completed investment properties

Total GFA 174,459 sq.m.



Wuhan — investment properties under development

Total GFA 251,522 sq.m.





HIGHLIGHTS

Jinan Sunshine Garden, our residential project at the urban centre of the city, emphasises on well planned facilities and efficient floor layout. The design theme is to maximize sunlight into every unit in the property.

In FY2005, Phase I was almost sold out and planning for Phase II is well underway. During the year, various community cultural events had been organised to foster closer ties among the residents.

Jinan — completion schedule

			sq.m.
FY2005	Jinan Sunshine Garden Phase I	Residential	31,784
	Total		31,784

PROPERTY PORTFOLIO

In Jinan, the Group has a major property development project with a GFA of 500,809 sq.m.. A saleable GFA of 31,784 sq.m. was completed during the year.

Jinan — development properties for sale

Total GFA 500,809 sq.m.

