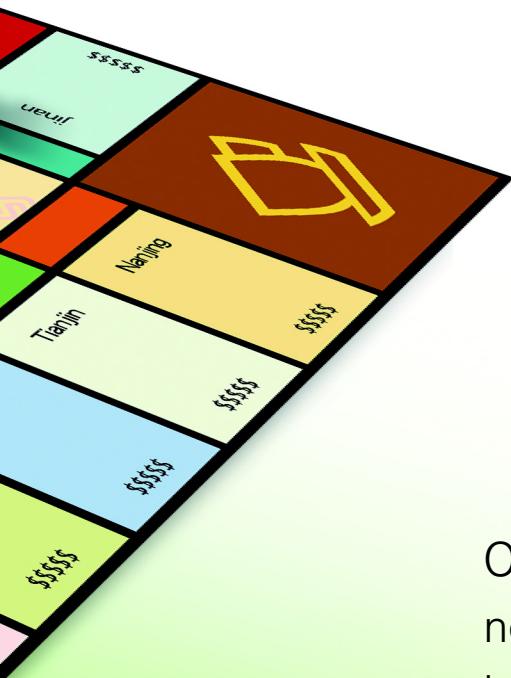


New World New Living

brings new vision of urban living



Our vision is based on our relentless pursuit of new concept in urban living. We provide quality housing and comfortable living environment to different families, contribute to the creation of a modern Chinese society in which people of different walks of life can live in harmony.

Missions

Transforming city vistas

We have dedicated ourselves in rejuvenating old city neighbourhood through comprehensive redevelopment plans. As a living embodiment of China's cosmopolitan life, these mixed-use redevelopments have been undertaken to rejuvenate the old city into vibrant communities characterised by eclectic urban housing, ample public space, shopping, entertainment and leisure facilities.

Spurring business opportunities

We have developed large-scale multi-purpose commercial complexes, all well-recognised city landmarks that generate new business opportunities and breathe new life into throbbing hearts of Chinese metropolitans.

Creating modern communities

We pride ourselves on having created large scale self-contained communities that nurture family living and promote a healthy cultural and social life.

Refining living lifestyle

Our resort-style residential properties bring together exotic tropical landscape and mood-inspiring architecture. In addition to redefining aesthetic standards and envisioning a new way of living, we enable owners and residents to experience for themselves the exquisite and sensual lifestyle enjoyed by home buyers around the world.

Contents

- 1** Missions
- 2** Our portfolio
- 4** Chairman's statement
- 6** Financial highlights
- 8** Business review
- 54** Management discussion & analysis
- 60** Corporate governance report
- 64** Directors' profile
- 68** Senior management profile
- 70** Corporate citizenship
- 72** Contents: financial section
- 170** Major project profiles
- 178** Glossary of terms
- 180** Corporate information