





New Style of Leisure

Our residential projects are full of water features and landscaped gardens. Residents can relax and enjoy the serene atmosphere of nature despite living in the city. Our club services and sports facilities enable the residents to enjoy their leisure without ever leaving the communities. In our resorts, golf clubs and outward bound camps, we offer various relaxation and outdoor activities such as organic plantation, spa and stargazing, allowing vacationers to fully unwind and to immerse their total physical senses with style.



Guangzhou

HIGHLIGHTS

Guangzhou is at the height of building new public landmark projects such as Guangdong Provincial Museum, Guangzhou Opera House and Subway Line No. 5 in the Pearl River New Town, signifying the transformation of the district into the new Central Business District of Guangzhou. Located in Pearl River New Town and developed with world-class design and quality, Guangzhou Central Park-view, the Group's luxurious residential project in Guangzhou, is the favorite among foreign buyers.



- Railway station
 - Metro Line
 - Bridge
 - Guangzhou Dong Yi Garden
 - Guangzhou New World Oriental Garden
 - Guangzhou Central Park-view
 - Guangzhou Covent Garden
 - Guangzhou Concord New World Garden
 - Guangzhou Park Paradise
- (For project details, please refer to 'Major project profiles' starting from page 154)



Guangzhou — completion schedule

			sq.m.
FY2005	Guangzhou Central Park-view Phase I	Residential	62,704
	Guangzhou Covent Garden Phase II	Residential	26,702
	Guangzhou Covent Garden Phase II	Carpark	3,276
	Guangzhou Park Paradise Phase IIB	Residential	46,408
	Guangzhou Park Paradise Phase IIB	Commercial	370
	Guangzhou Park Paradise Phase IIB	Carpark	9,157
	Guangzhou Park Paradise Phase IIC	Residential	22,085
	Guangzhou Park Paradise Phase IIC	Commercial	600
	Guangzhou Park Paradise Phase IIC	Carpark	6,203
	Guangzhou Park Paradise Phase IID1	Residential	9,146
	Guangzhou Park Paradise Phase IID1	Carpark	2,565
	Guangzhou Xintang New World Garden Phase II	Residential	37,273
	Guangzhou New World Oriental Garden Phase I	Commercial	2,560
Total			229,049
FY2006	Guangzhou Concord New World Garden Phase II	Residential	38,340
	Guangzhou Concord New World Garden Phase II	Carpark	1,979
	Guangzhou Park Paradise Phase IIC	Residential	92,790
	Guangzhou Xintang New World Garden Phase III	Residential	70,354
	Guangzhou Xintang New World Garden Phase III	Office	1,083
	Guangzhou Central Park-view Phase IB	Residential/ Commercial/ Carpark	77,201
	Guangzhou Covent Garden Phase II	Residential	40,234
Total			321,981
FY2007	Guangzhou Dong Yi Garden	Residential	73,344
	Guangzhou Dong Yi Garden	Commercial	2,335
	Guangzhou Dong Yi Garden	Carpark	10,215
	Guangzhou Park Paradise Phase IID2	Residential	20,777
	Guangzhou Xintang New World Garden	Residential	70,000
Total			176,671





Launched at the second quarter of 2005, Guangzhou Dong Yi Garden phase IV was well received by the market. Its well-designed living environment has already earned a reputation among the middle-class home buyers in Tianhe District.

Park Paradise in Baiyun District is the largest residential community project in Guangzhou urban district. The community is vibrant with all sorts of cultural events organized for the residents. The open layout of the project and its close proximity to the Baiyun Mountain ensures the residents enjoy a natural living environment.

Covent Garden gets its namesake from the adjacent floral wholesale market, the largest one in Southern China. The opening of the New Pearl River Bridge, connecting the project directly to the Liwan District, raised the project's attractiveness.

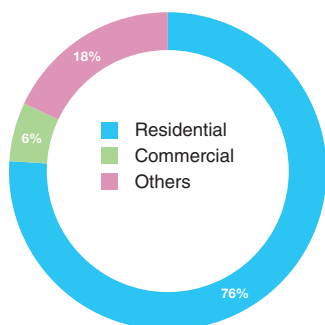
Located in Xintang Township, Xintang New World Garden launched new phase at the end of FY2005. With new design such as more spacious entrance hallway and modern aesthetics, the 30 blocks 6-storey apartments cater to the housing demand of the staffs working for multi-national companies in the surrounding Guangzhou Economic and Technological Development Zone.

PROPERTY PORTFOLIO

There are seven major property development projects with a GFA of 3,821,730 sq.m.. A total of 229,049 sq.m. of saleable GFA were completed during the year. We expect to build 321,981 sq.m. GFA in FY2006, and a further 176,671 sq.m. GFA in FY2007.



Guangzhou — development properties for sale
Total GFA 3,821,730 sq.m.



INVESTMENT PROPERTIES

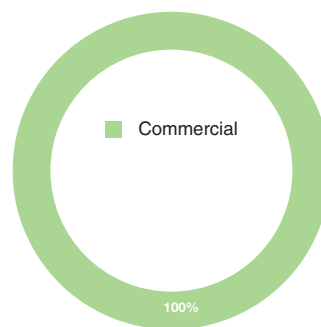
There is one completed investment property project with GFA of 18,889 sq.m. commercial area and one investment property is under development.

Commercial area of Guangzhou New World Oriental Garden Phase I recorded full tenancy during the period under review.



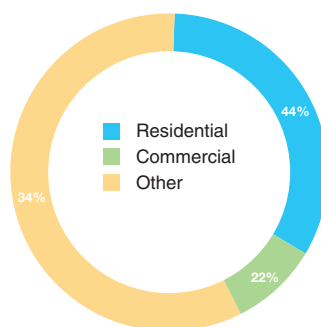
Guangzhou — completed investment property

Total GFA 18,889 sq.m.



Guangzhou — investment property under development

Total GFA 77,201 sq.m.

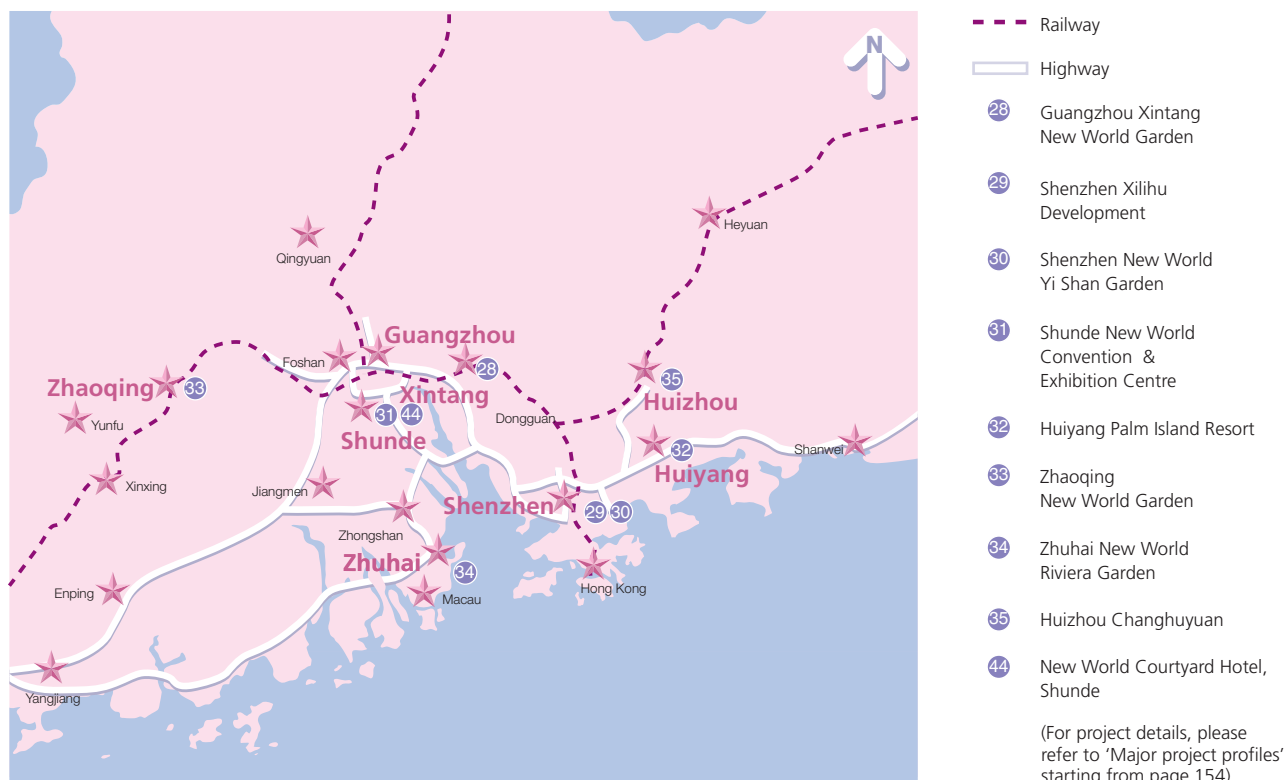




Pearl River Delta

HIGHLIGHTS

The Group's major projects in the Pearl River Delta include Shenzhen New World Yi Shan Garden, Huiyang Palm Island Resort, Shunde New World Convention and Exhibition Centre, Huizhou New World Changhuyuan, Zhaoqing New World Garden and Zhuhai New World Riviera Garden.



Pearl River Delta — completion schedule

FY2005	Shenzhen New World Yi Shan Garden Phase II	Residential	34,382	sq.m.
	Shenzhen New World Yi Shan Garden Phase II	Carpark	9,249	
	Zhuhai New World Riviera Garden Phase II	Residential	29,624	
	Huizhou Changhuyuan Phase IIA	Residential	59,866	
	Huizhou Changhuyuan Phase IIA	Commercial	1,693	
	Huizhou Changhuyuan Phase IIA	Carpark	9,654	
	Total		144,468	
FY2007	Huiyang Palm Island Resort	Residential	15,000	
	Zhaoqing New World Garden Phase II	Residential	58,445	
	Zhuhai New World Riviera Garden Phase III	Residential	81,340	
	Zhuhai New World Riviera Garden Phase III	Commercial	1,684	
	Huizhou Changhuyuan Phase IIB	Residential	60,894	
	Huizhou Changhuyuan Phase IIB	Commercial	3,836	
	Huizhou Changhuyuan Phase IIB	Carpark	6,136	
Total		227,335		



With high quality craftsmanship and Southeast Asia resort theme, Shenzhen New World Yi Shan Garden is the most sought-after property by home buyers looking for serene blue-coast lifestyle in the eastern part of Shenzhen.

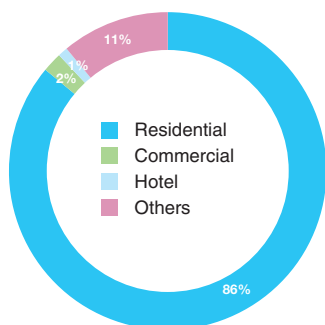
With its magnificent lake view and comprehensive facilities such as the club house, 80% of Zhaoqing New World Garden Phase I units were sold by the end of FY 2005.

Huizhou Changhuyuan Phase II applied the Group's experience in developing well-equipped community, bringing unprecedented tropical design aesthetics to the mundane residential market of the city.

Zhuhai New World Riviera Garden is the largest seaside residential development in Jinwan District, the project has comprehensive facilities such as club house, swimming pool and landscaped plaza which are uncommon in the district. Over 60% of the launched units of Phase II have been sold during FY 2005.

Pearl River Delta — development properties for sale

Total GFA 1,153,951 sq.m.



PROPERTY PORTFOLIO

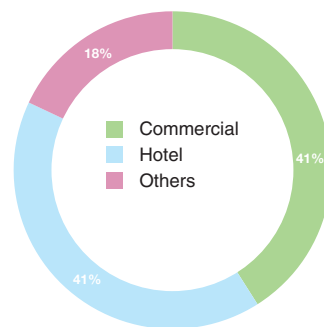
There are seven major property development projects with total GFA of 1,153,951 sq.m.. A saleable residential GFA of 125,565 sq.m. were completed during the year. We expect to build 215,679 sq.m. of residential space and 5,520 sq.m. of commercial space in FY2007.

INVESTMENT PROPERTIES

There are two completed investment property projects with GFA of 88,294 sq.m..

Pearl River Delta — completed investment properties

Total GFA 88,294 sq.m.





HIGHLIGHTS

With its tropical resort design and facilities, Haikou New World Garden is the largest low-rise residential-cum-resort development in the city, and has always been a favorite among local residents and retirees from other provinces. Phase I were fully sold in FY2005, and Phase II has already lodged a stunning 30% internal pre-sale before its formal launch in the market. The latest facility being added is a challenging outward bound camp run by reputed professional trainers from Hong Kong.

Haikou — completion schedule

			sq.m.
FY2006	Haikou New World Garden Phase II	Residential	7,666
	Total		7,666
FY2007	Haikou New World Garden Phase II	Residential	72,551
	Total		72,551

PROPERTY PORTFOLIO

There is one major property development project with a GFA of 210,940 sq.m.. We expect to build 7,666 sq.m. and 72,551 sq.m. of residential space in FY2006 and FY2007 respectively.

Haikou — development property for sale

Total GFA 210,940 sq.m.

