

# NEW LIVING





Chinese people always regards their home as the epicentre of all family activities. We cherish the quality times spending together in the family house. It is the quintessence of Chinese living, the sense of belonging and cultural roots, even in the modern sense....

# BEIJING



Beijing Chongwen District New World commercial hub

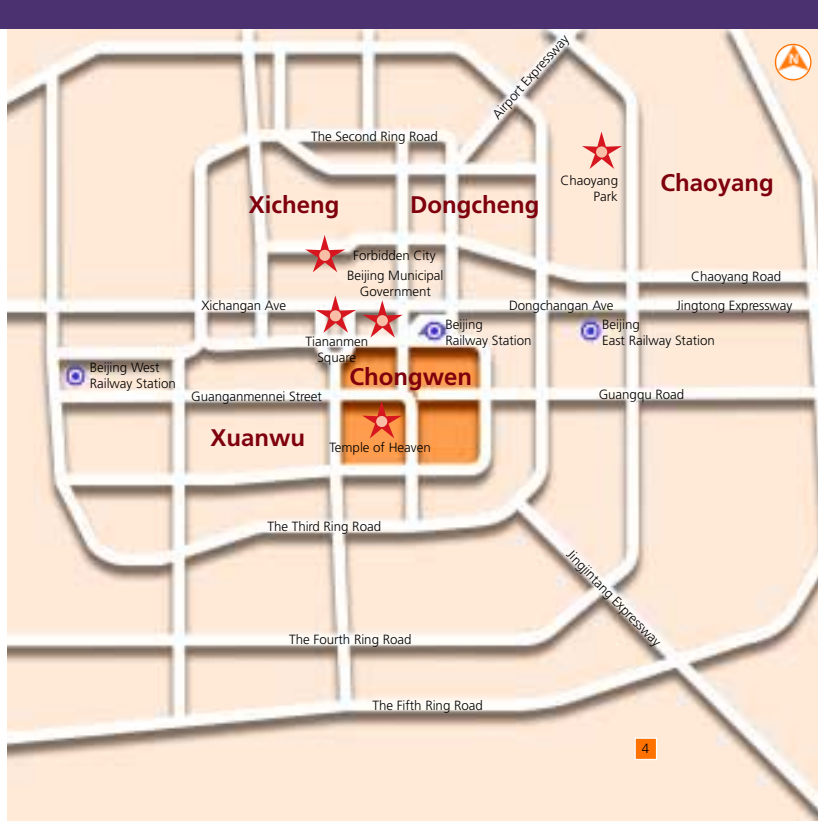
|          |                        |
|----------|------------------------|
| Area     | 16,410 km <sup>2</sup> |
| Location | Beijing                |



## HIGHLIGHTS

“ As the highly anticipated 2008 Beijing Olympic Games approaches the final year mark, the major venues for the Games such as National Aquatics Center (“Water Cube”), and National Stadium are all close to completion. At the same time, major transportation developments are currently in progress. The key project is the building of the Beijing Capital International Airport Terminal 3 which is due to complete in December 2007 and under test-run in February 2008. The new

terminal will be connected to the CBD Dongzhimen Beijing Subway Terminal via a brand new airport light-rail line with a travel time of only about 18 minutes. Beijing Subway Line No. 5 has opened after the National Day Holiday Week in 2007. This much anticipated new line with a total of 23 stations vastly shorten the travelling time between Asian Game Village vicinity in the north and densely populated hub like Chongwen District in the south.

”



-  Railway Station
-  Beijing Xin Kang Garden

The entire city is also cooperating together to help improve air quality and provide a better environment for the 2008 Olympic Games. Several pilot programmes are already trial tested during the past summer, including the implementation of rotating car usage within the metropolitan area. Beijing is also going after other worldwide pursue besides Olympic.

The past year has seen the price for residential property increasing sharply in the capital. Property price of Chongwen District benefited vastly from the opening of Subway Line No. 5, with its Ciqikou Station located right underneath the Group's projects in the area. The Group's mainstay high-end residential project Beijing Xin Yi Garden Phase II achieved a 55% surge in unit price in merely a year's time. Beijing New View Garden Phase III, on the other hand, is the perfect answer to the country's call for residential project with smaller sized unit. Averaging only 65 sq.m. for each apartment, nearly 90% of the unit has been sold since the beginning of 2007. The Group has also launched a miniature second phase of Beijing Xin Yu Garden just across the street from Beijing New View Garden. With a mixture of residential units, offices and shops, over 95% of the 238 apartments units were snapped up within two months after its launch in the second half of 2006.

More aggressive marketing strategy has worked out exceptionally well for Taihua Apartment of New World Centre Phase II. Over 120 service apartment units have been disposed to multinational clientele.

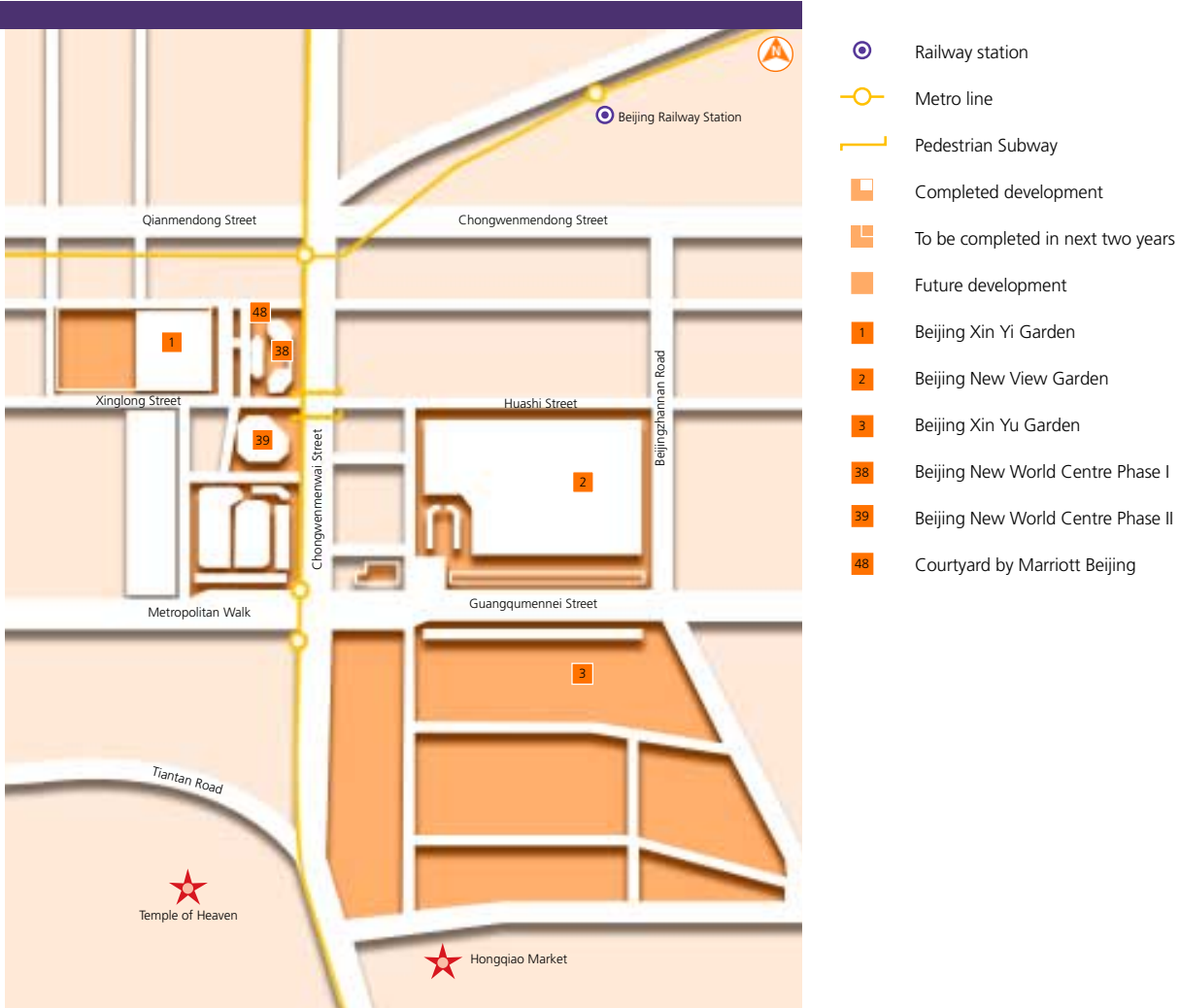


Beijing Xin Yu Garden



Beijing New View Garden

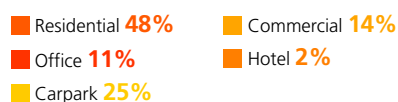
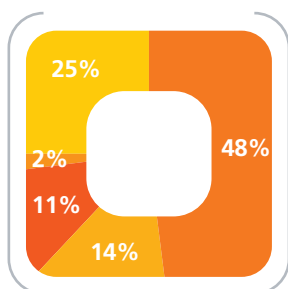
BEIJING



| Beijing — completion schedule |                                   |  | sq.m.          |
|-------------------------------|-----------------------------------|--|----------------|
| FY2007                        | Beijing Xin Yi Garden Phase II    | Residential, Commercial, Carpark         | 62,393         |
|                               | Beijing New View Garden Phase III | Residential, Commercial, Carpark         | 35,400         |
|                               | Beijing Xin Yu Garden Phase II    | Residential, Commercial, Office, Carpark | 46,391         |
|                               | Beijing Xin Kang Garden Phase III | Commercial                               | 2,594          |
| <b>Total</b>                  |                                   |  | <b>146,778</b> |
| FY2008                        | Beijing Xin Yi Garden Phase II    | Residential                              | 49,030         |
|                               | Beijing Xin Kang Garden Phase III | Residential                              | 6,822          |
| <b>Total</b>                  |                                   |  | <b>55,852</b>  |
| FY2009                        | Beijing Liang Guang Road Block 6  | Residential                              | 31,000         |
| <b>Total</b>                  |                                   |  | <b>31,000</b>  |

## Beijing – development properties for sale

Total GFA 1,487,641 sq.m.



## PROPERTY PORTFOLIO

There are four major property projects under development with total GFA of 1,487,641 sq.m.. A saleable GFA of 122,308 sq.m. was completed during the year, including 101,003 sq.m. of residential space, 9,137 sq.m. of commercial space and 12,168 sq.m. of office space. We expect to build 55,852 sq.m. GFA in FY2008 and 31,000 sq.m. GFA in FY2009.

## INVESTMENT PROPERTIES

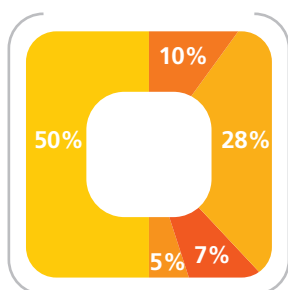
There are nine completed investment properties with a total GFA of 492,900 sq.m..

Both shopping and office space of Beijing New World Centre in the bustling Chongwen District were leased satisfactorily and its occupancy recorded a steady year-on-year growth.

Courtyard by Marriott Beijing in Chongwen District recorded a satisfactory occupancy rate during the year.

## Beijing – completed investment properties

Total GFA 492,900 sq.m.



Beijing Xin Yi Garden



# TIANJIN



Tianjin New World Plaza









|          |                        |
|----------|------------------------|
| Area     | 11,760 km <sup>2</sup> |
| Location | Tianjin                |

## HIGHLIGHTS

“ The “2005–2020 Tianjin Municipality Master Plan” approved last year by the State Council has proven to be a catalyst for the city’s fast paced changes. 19 different functional districts have been laid down as the fundamental town planning framework for Tianjin’s future development. Hai River and its surrounding vicinity of financial, hi-tech and commercial development

will be further strengthened to become the core economic activity hub of Tianjin. The Tianjin Subway Line No. 1 has begun trial operation last year while Lines No. 2 and No. 9 are on the pipeline. The nicknamed “Water Drop” Tianjin Olympic Centre was opened in August 2006, a new landmark to showcase the city’s uprising. ”



-  Bridge
-  Metro line
-  Completed development
-  To be completed in next two years
-  Future development
-  Tianjin Xin Chun Hua Yuan
-  Tianjin Nanshi project
-  Tianjin New World Plaza

| Tianjin — completion schedule |                                     |                         | sq.m.         |
|-------------------------------|-------------------------------------|-------------------------|---------------|
| FY2007                        | Tianjin Xin Chun Hua Yuan Phase III | Residential, Commercial | 39,852        |
| <b>Total</b>                  |                                     |                         | <b>39,852</b> |



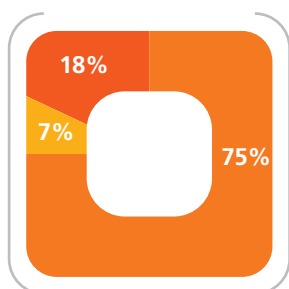


Tianjin New World Garden

All 394 residential units of Tianjin Xin Chun Hua Yuan Phase III were launched in FY2007 with overwhelming market response, benefited from the opening of Tianjin Subway Line No.1 just around the block. Plans for Phase IV is underway to capture the strong demand for smaller sized apartments by the city's working and middle classes alike.

## Tianjin – development properties for sale

Total GFA 261,793 sq.m.



Residential **75%**    Commercial **7%**  
Carpark **18%**

## PROPERTY PORTFOLIO

There are two major property projects under development with total GFA of 261,793 sq.m.. A saleable GFA of 39,852 sq.m. was completed during the year, including 39,177 sq.m. of residential space and 675 sq.m. of commercial space.

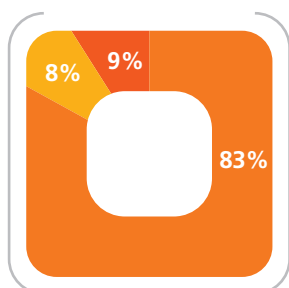
## INVESTMENT PROPERTIES

There are two completed investment properties with a total GFA of 117,503 sq.m..

Tianjin New World Plaza consists of 91,562 sq.m. of lettable area, while the overall occupancy rate was recorded at 88%.

## Tianjin – completed investment properties

Total GFA 117,503 sq.m.



Commercial **83%**    Office **8%**  
Carpark **9%**

Tianjin Xin Chun Hua Yuan



# JINAN



Jinan Sunshine Garden West District perspective

|          |                       |
|----------|-----------------------|
| Area     | 8,154 km <sup>2</sup> |
| Location | Shandong Province     |

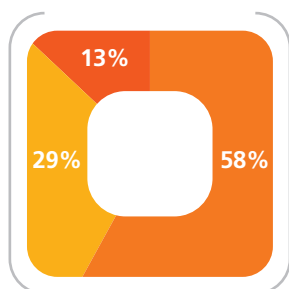
## HIGHLIGHTS

“ Jinan GDP managed to reach RMB218.5 billion dollars in 2006, a 15.4% increase from last year. The hosting of the Eleventh National Game has did more than pulling the economy, the city has already poured in another RMB15 billion dollars in the first half of this year in urban basic infrastructure improvement and construction. Under the new Shandong Peninsular City Group Master Plan (2006–2020) announced

in July 2007, eight cities surrounding Jinan will form a city group in which Jinan and Qingdao acting as twin centres. This city group will become the central economic region of the lower reaches of Yellow River. With a total population of over 42 million and a combined 2006 GDP of RMB1,448 billion dollars, this City Group has already surpassed the combined total GDP of Beijing-Tianjin-Tangshan region. ”

## Jinan – development properties for sale

Total GFA 517,370 sq.m.



Residential **58%**    Commercial **29%**  
Carpark **13%**

The Group's urban redevelopment community project Jinan Sunshine Garden launched a new phase of apartment units in July 2007. Jinan Sunshine Garden "West District" comprised of about 900 units of low-rise, mid-rise and high-rise apartments in 12 blocks. The high quality and pricing strategy of the project has made Jinan Sunshine Garden the representing residential development in Huaiyin District of Jinan.

## PROPERTY PORTFOLIO

In Jinan, the Group has two major property projects under development with a total GFA of 517,370 sq.m.. We expect to build 158,901 sq.m. GFA in FY2008 and 157,122 sq.m. GFA in FY2009.

| Jinan — completion schedule |                                 |                                  | sq.m.          |
|-----------------------------|---------------------------------|----------------------------------|----------------|
| <b>FY2008</b>               | Jinan Sunshine Garden Phase II  | Residential, Commercial, Carpark | 158,901        |
|                             | <b>Total</b>                    |                                  | <b>158,901</b> |
| <b>FY2009</b>               | Jinan Sunshine Garden Phase III | Residential                      | 157,122        |
|                             | <b>Total</b>                    |                                  | <b>157,122</b> |



Jinan Sunshine Garden