

Beijing

HIGHLIGHTS

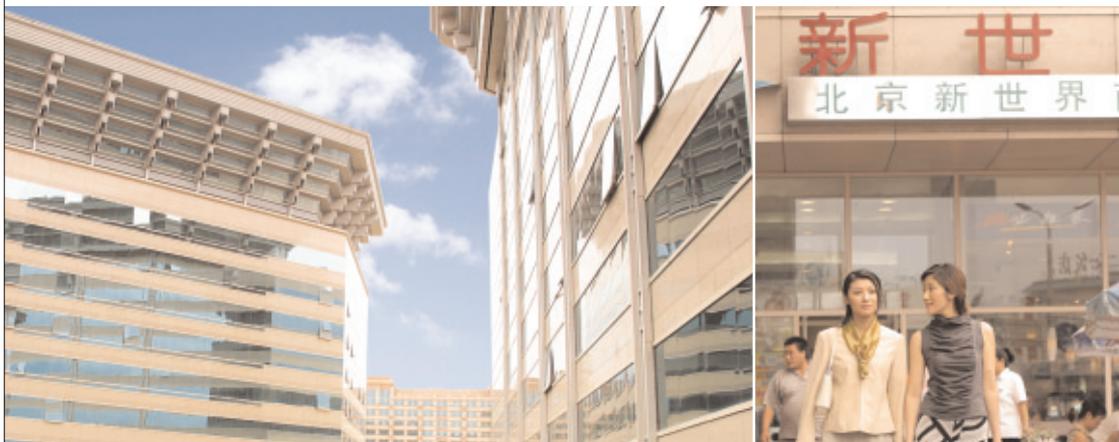
Chongwen District illustrates our ability to transform key areas in major Chinese cities. The Group first invested here in 1993, focusing initially on infrastructure and widening Chongwenmenwai Street. The Group holds land in Chongwen District providing some 2 million sq. m. GFA for future development. Our anchor projects at the northern end of Chongwenmenwai Street – Beijing New World Centre Phase I and II – have paved the way for successful redevelopment. During the year, the Group progressed site clearance to release additional development land in this major commercial hub.

The government's development of neighbouring Chaoyang District into Beijing's future CBD will help boost demand for residential units. Our upscale apartments in Chongwen District are the closest residential area to the CBD and are well positioned for further success. There is clear evidence of this with sales at Beijing New World Garden Phase I, which made excellent progress during the year.

We continue to benefit from Chongwen District's infrastructure improvements. The widening of Guangan Street and opening of Metropolitan Walk, with its retail, food and beverage outlets, has increased pedestrian traffic through our shopping mall at Beijing New World Centre. Continuing occupancy of almost 100% at this property provided a stable rental income. Continuing development is expected to bring further benefits, by strengthening links to prosperous outlying areas and increasing daily traffic into and out of Chongwen District.

Right, the view from the roof garden of Beijing New World Centre Phase I, the cornerstone of our achievements at the northern end of Chongwenmenwai Street.

Far right, the shopping mall accounts for nearly two-thirds of the total rentable GFA of 126,740 sq. m. in this development.





-  Railway station
 -  Beijing Xin Kang Garden
- (For project details, please refer to 'Major project profiles' starting from page 132)

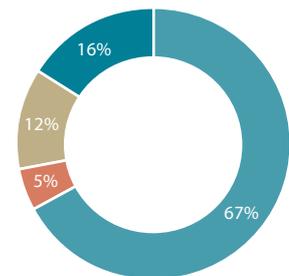
PROPERTY PORTFOLIO AND TARGETED COMPLETION

In Beijing, the Group has seven major property development projects with a total GFA of 4,022,762 sq.m. and three completed investment properties with a total GFA of 284,749 sq.m.. During the year, the Group completed total saleable GFA amounting to 158,053 sq.m. of residential space and 2,150 sq.m. of commercial space.

In the coming financial year, the Group plans to complete 124,828 sq.m. of residential space and 10,092 sq.m. of office space. In the financial year following that, the Group plans to complete 220,699 sq.m. of residential space, 91,111 sq.m. of commercial space, and 44,550 sq.m. of office space.

Beijing development properties for sale

Total GFA 3,847,706 sq.m.



-  Residential
-  Commercial
-  Office
-  Others



-  Railway station
-  Metro line
-  Proposed metro line
-  Subway
-  Completed development
-  To be completed next two years
-  Future development
-  Beijing New World Centre Phase II
-  Beijing New World Garden
-  Beijing New View Garden
-  Beijing Xin Fu Garden
-  Beijing New World Centre Phase I
-  New World Courtyard Hotel, Beijing

(For project details, please refer to 'Major project profiles' starting from page 132)



Beijing completion schedule

sq. m.

FY2002	Beijing New World Garden Phase I	Residential	42,276
	Beijing New View Garden Phase I	Residential	43,822
	Beijing New View Garden Phase I	Commercial	2,150
	Beijing Xin Kang Garden Phase II	Residential	71,955
Total			160,203
FY2003	Chateau Regalia Beijing (Formerly known as Beijing Lingal Garden)	Residential	124,828
	Beijing New World Garden Phase I	Office	10,092
Total			134,920
FY2004	Beijing New World Garden Phase II	Residential	61,000
	Beijing New View Garden Phase II	Commercial	60,571
	Beijing New View Commercial Centre	Office	44,550
	Beijing New View Commercial Centre	Commercial	12,404
	Beijing Lianguang Road Blocks 3 & 4	Residential	66,269
	Beijing Lianguang Road Blocks 3 & 4	Commercial	4,971
	Beijing Xin Kang Garden Phase III	Residential	93,430
Beijing Xin Kang Garden Phase III	Commercial	13,165	
Total			356,360

INVESTMENT PROPERTIES

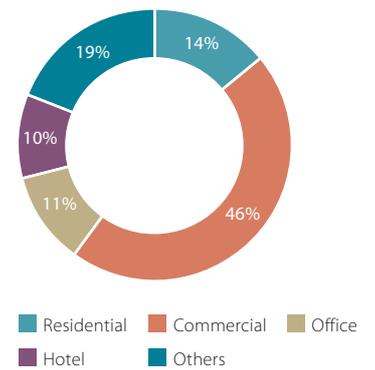
Beijing New World Centre Phase I The shopping mall remains one of the most popular destinations and almost full occupancy secured a strong rental income during the year. The office space performed well recording 75% occupancy at the end of the financial year.

Beijing New World Centre Phase II Leasing of the service apartments continued and maintained a steady improvement. The shopping area achieved close to 100% occupancy.

New World Courtyard Hotel, Beijing The only international standard four-star hotel in this district, this 16-storey building with 293 guest rooms recorded average monthly occupancy of over 85%.

Beijing completed investment properties

Total GFA 249,194 sq. m.



Beijing New World Centre has become a focus of activity.

Far left, these children are parading with drums outside Phase I.

Left, the ice skating rink is a key feature of Phase II.