

Tianjin

HIGHLIGHTS

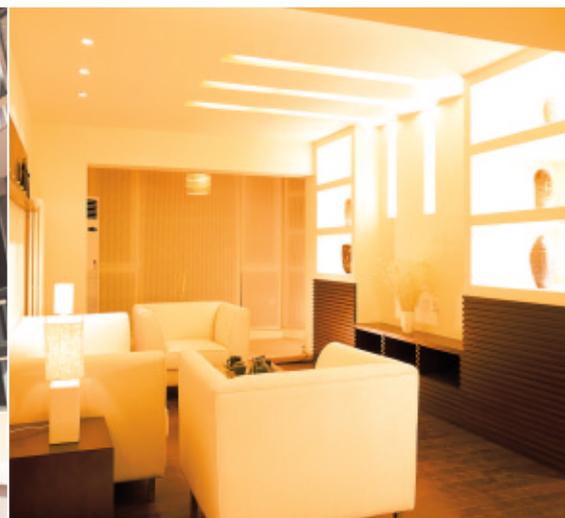
Since the Group commenced redevelopment of Tianjin's core urban area in 1996, this city has continued to hold more potential for our operations than any other region in Northern China. We have worked closely with the district governments to provide a major transformation to the districts of Heping, Hongqiao and Nankai by creating high-end, self-contained urban residential communities.

The year under review was a milestone for our operations in Tianjin. Phase I of our Tianjin New World Garden development in Heping at the heart of the city was well received by the market following its official launch in May 2002. Comprising 308 residential flats, Phase I is part of a large-scale, high-end project providing 106,408 sq. m. of residential space and 17,480 sq. m. of commercial space.

The Group entered into an agreement with a local consortium in December 2001 to sell a 61,659 sq. m. land lot for which the Group had earlier completed improvement works. The ensuing commercial development on this site will complement our Tianjin New World Garden residential development.

Right, Tianjin New World Garden was launched in May 2002.

Far right, this showflat at Tianjin New World Garden creates a sleek, minimalist look.





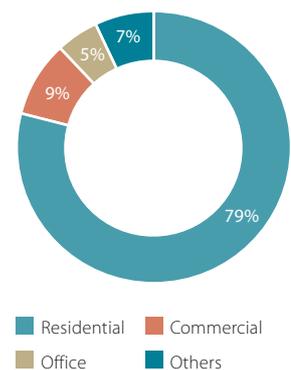
Comprehensive facilities at New World Xin An Shopping Centre helped to account for 100% leasing of the retail space and high occupancy in the office portion of this development.

PROPERTY PORTFOLIO AND TARGETED COMPLETION

In Tianjin, the Group has four major property development projects with a total GFA of 428,455 sq.m.. It also has one completed investment property with a total GFA of 116,730 sq.m.. During the year, the Group completed a total saleable GFA of 34,585 sq.m. comprising 32,985 sq.m. of residential space and 1,600 sq.m. of commercial space. In the coming financial year, the Group plans to complete 39,267 sq.m. of residential space and 15,480 sq.m. of commercial space. In the financial year following that, the Group plans to complete 67,141 sq.m. of residential space.

Tianjin development properties for sale

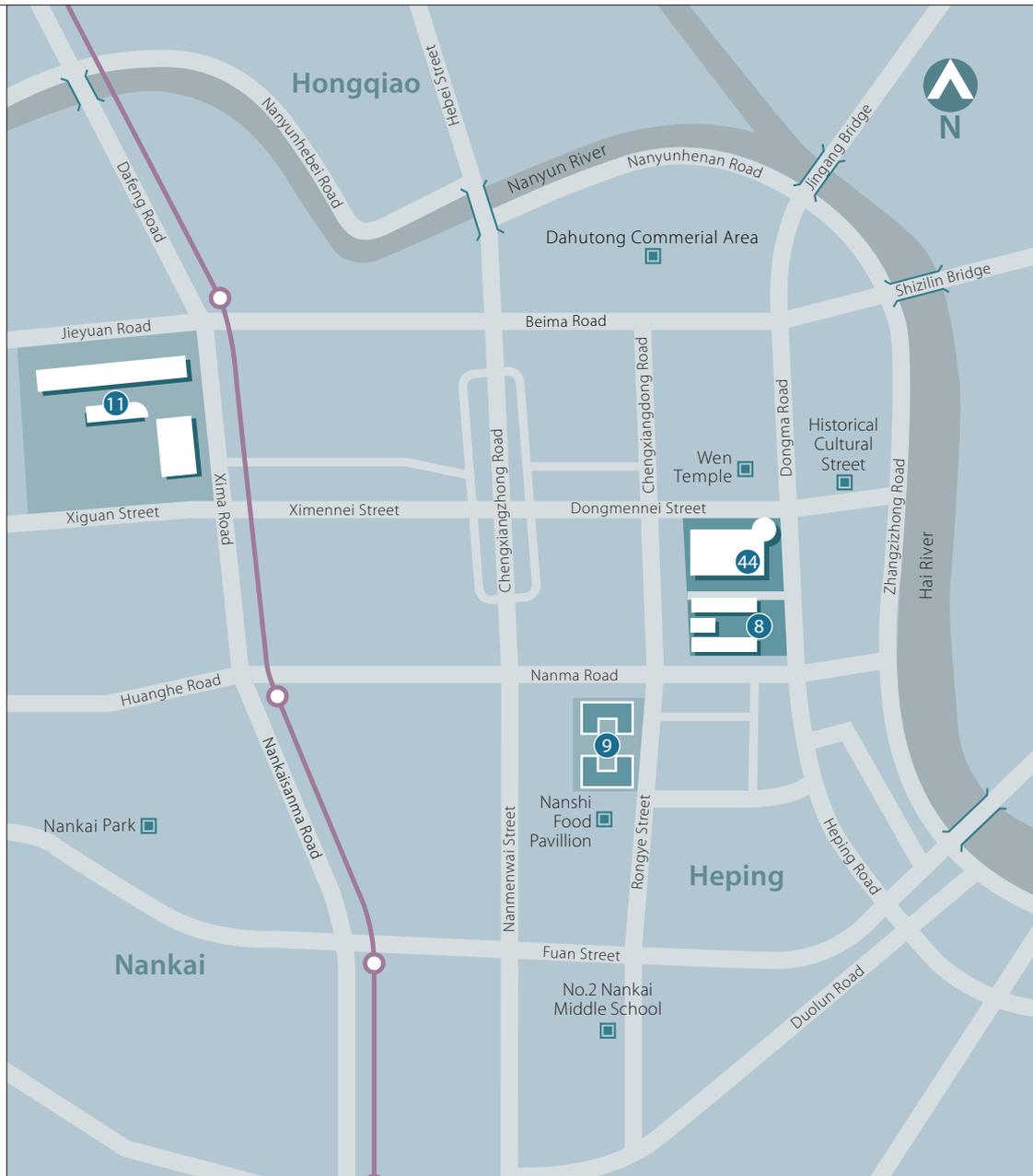
Total GFA 365,779 sq.m.



Tianjin completion schedule				sq.m.
FY2002	Tianjin Xin Chun Hua Yuan Development Phase II	Residential	32,985	
	Tianjin Xin Chun Hua Yuan Development Phase II	Commercial	1,600	
Total			34,585	
FY2003	Tianjin New World Garden Phase I	Residential	39,267	
	Tianjin New World Garden Phase I	Commercial	15,480	
Total			54,747	
FY2004	Tianjin New World Garden Phase II	Residential	67,141	

-  Metro Line
-  Bridge
-  Completed development
-  To be completed next two years
-  Future development
-  Tianjin Xin An Garden
-  Tianjin New World Garden
-  Tianjin Xin Chun Hua Yuan Development
-  Tianjin New World Xin An Shopping Centre

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

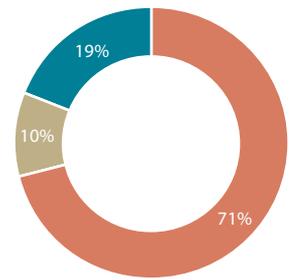


INVESTMENT PROPERTIES

New World Xin An Shopping Centre in Nankai District comprises a mega-shopping area of 71,998 sq.m. and a 19,471 sq.m. car park. A commercial landmark in the city with comprehensive shopping and entertainment, the retail centre was fully leased and the office space also enjoyed high occupancy during the year under review.

Tianjin completed investment properties

Total GFA 101,934 sq.m.



Commercial Office
Others



Far left, a view of Phase I of Tianjin Xi An Garden, a high-end residential project with integral commercial space. **Left**, one of our showrooms at the development.