

-  Bridge
 -  Completed development
 -  To be completed next two years
 -  Future development
 -  13 Shenyang New World Garden
- (For project details, please refer to 'Major project profiles' starting from page 132)



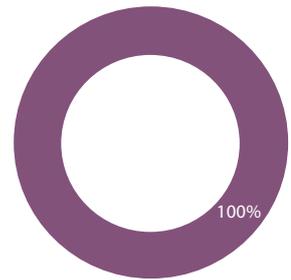
INVESTMENT PROPERTIES

Shenyang New World Department Store in the city centre continued to be fully leased and contributed stable rental income to the Group.

The adjacent New World Hotel, Shenyang, is a 22-storey four-star hotel with 261 guest rooms. The hotel continued to enjoy high occupancy during the year.

Shenyang completed investment properties

Total GFA 32,200 sq.m.



■ Hotel



Shenyang New World Garden has enjoyed unprecedented success. Further phases are planned.

Dalian

HIGHLIGHTS

In Dalian, our high-end development Dalian New World Plaza has a prime city-centre location on the well-known Tianjin Street. This multi-use complex consists of a seven-level retail podium surmounted by two towers providing offices and apartments. The residential space amounts to 80,623 sq.m. During the year, Manhattan Tower I, the main residential tower, recorded successful sales with about 50% of the units sold. Manhattan Tower II, comprising offices and apartments, is expected to be well received by the market when it is launched in the fourth quarter of 2002. The office portion of Manhattan Tower II is set for completion in the first half of 2003, while the residential portion is expected to be ready before the end of 2003.



This penthouse underlines the Group's determination to provide truly inspirational residential space.

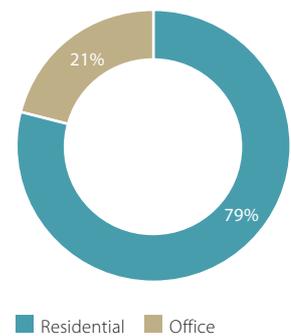


Far left, the two towers in this development – Manhattan Tower I and Manhattan Tower II. **Left**, residents at Dalian New World Plaza enjoy first-class facilities and services.

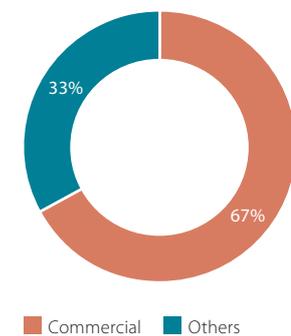
PROPERTY PORTFOLIO AND TARGETED COMPLETION

In Dalian, the Group has one major property development project with a total GFA of 98,624 sq. m.. It also has one investment property under development with a total GFA of 73,946 sq. m.. During the year, the Group completed 38,991 sq. m. of residential space. In the coming financial year, the Group plans to complete 49,413 sq. m. of commercial space. In the financial year following that, the Group plans to complete 41,632 sq. m. of residential space and 18,000 sq. m. of office space.

Dalian development properties for sale
Total GFA 85,355 sq. m.



Dalian investment properties under development
Total GFA 73,946 sq. m.



Dalian completion schedule			sq. m.
FY2002	Dalian Manhattan Tower I <i>(Formerly known as Dalian New World Plaza Phase I)</i>	Residential	38,991
FY2003	Dalian New World Plaza Phase II	Commercial	49,413
FY2004	Dalian Manhattan Tower II <i>(Formerly known as Dalian New World Plaza Phase III)</i>	Residential	41,632
	Dalian Manhattan Tower II <i>(Formerly known as Dalian New World Plaza Phase III)</i>	Office	18,000
Total			59,632