

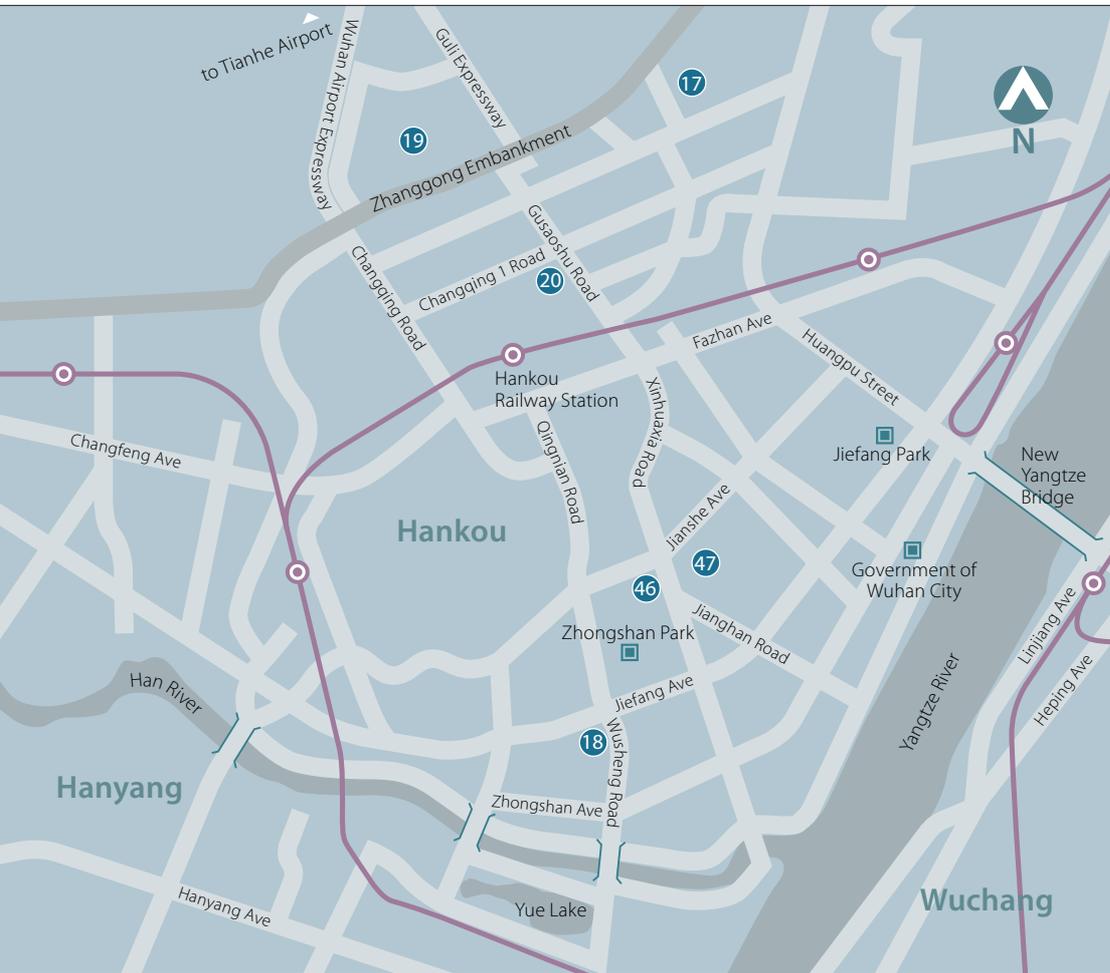
Wuhan

HIGHLIGHTS

The Group has been active in the Wuhan property market since the early 1990s when it commenced Changqing Garden. With a total GFA of 3,640,000 sq. m., this is one of the largest residential developments in Mainland China. This project underlines the Group's ability to create lively and dynamic communities. Developed as a self-contained residential district, the award-winning Changqing Garden is a cornerstone of this locality housing over 10,000 families as of December 2001. Comprehensive community facilities and amenities ensure local residents enjoy a comfortable and secure living environment as well as excellent value-for-money. Phases I-III with a total GFA of 1,018,883 sq. m. are already completed and have been fully sold. Some 70% of the launched portion of Phase IV, comprising 300,967 sq. m. out of a total GFA of 476,982 sq. m., was sold as at the end of the financial year. The balance of Phase IV is still under construction. Work on Phase V, which will have a GFA of 142,400 sq. m., is expected to commence in FY2003.

With unrivalled facilities, Changqing Garden is a cohesive community that leads the property market in Wuhan.



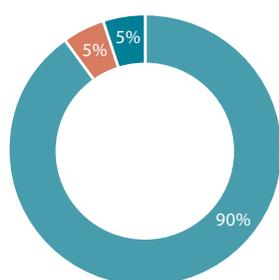


- Railway station
- Bridge
- Embankment
- Wuhan Menghu Garden
- Wuhan New World Centre
- Wuhan Changqing Garden
- Wuhan Xin Hua Garden
- Wuhan International Trade and Commerce Centre Annex Building
- New World Courtyard Hotel, Wuhan

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

Wuhan development properties for sale

Total GFA 2,693,353 sq.m.



■ Residential ■ Commercial
■ Others

PROPERTY PORTFOLIO AND TARGETED COMPLETION

In Wuhan, the Group has four major property development projects with a total GFA of 3,028,848 sq.m.. It also has two completed investment properties with a total GFA of 20,213 sq.m. and one investment property under development with a total GFA of 178,889 sq.m.. During the year, the Group completed a total saleable GFA of 392,232 sq.m. comprising 351,995 sq.m. of residential space and 40,237 sq.m. of commercial space.

In the coming financial year, the Group plans to complete 145,233 sq.m. of residential space and 35,186 sq.m. of commercial space. In the financial year following that, the Group plans to complete 154,900 sq.m. of residential space and 1,530 sq.m. of commercial space.

Wuhan completion schedule			sq.m.
FY2002	Wuhan Xin Hua Garden Phase I	Residential	77,504
	Wuhan Xin Hua Garden Phase I	Commercial	36,069
	Wuhan Changqing Garden Phase IV	Residential	274,491
	Wuhan Changqing Garden Phase IV	Commercial	4,168
Total			392,232
FY2003	Wuhan Menghu Garden Phase I	Residential	12,264
	Wuhan Changqing Garden Phase IV	Residential	132,969
	Wuhan Changqing Garden Phase IV	Commercial	35,186
Total			180,419
FY2004	Wuhan Menghu Garden Phase I	Residential	12,500
	Wuhan Changqing Garden Phase V	Residential	142,400
	Wuhan Changqing Garden Phase V	Commercial	1,530
Total			156,430



These children at Changqing Garden have plenty of space to join communal activities and other outdoor events.

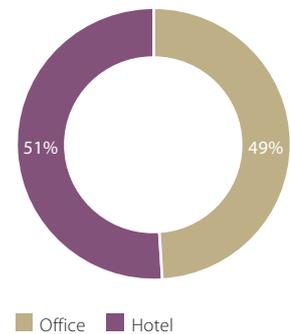
INVESTMENT PROPERTIES

Wuhan New World Centre Construction of Wuhan New World Centre commenced during the year. This project will provide a total GFA of 268,889 sq.m. combining apartments, shopping arcade, offices and a hotel in an attractive downtown location. The Wuhan New World Centre is expected to be a landmark project replacing the former Wuhan Hotel. Construction is progressing extremely well with Phase II scheduled for completion in 2005.

Wuhan International Trade and Commerce Centre The Wuhan International Trade and Commerce Centre comprises offices and a high-end department store. The 9,963 sq.m. office portion of this property achieved 84% occupancy during the year.

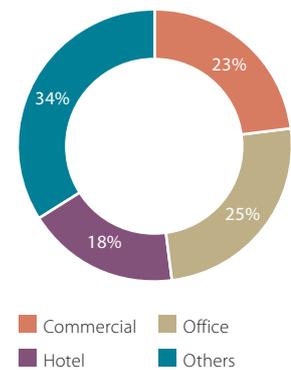
Wuhan completed investment properties

Total GFA 20,213 sq.m.



Wuhan investment properties under development

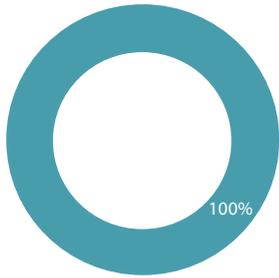
Total GFA 178,889 sq.m.



Nanjing

Nanjing development properties for sale

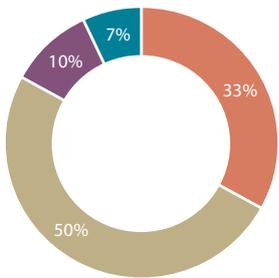
Total GFA 73,940 sq.m.



■ Residential

Nanjing investment properties under development

Total GFA 132,250 sq.m.



■ Commercial ■ Office
■ Hotel ■ Others

HIGHLIGHTS

Our landmark project in Nanjing is Nanjing New World Centre, a 206,190 sq.m. multi-use complex situated in Xuanwu, the city's central business district. The project combines commercial and residential portions with a 38-storey hotel/office tower and a 38-storey apartment building on a six-level commercial podium. The complex provides 73,940 sq.m. of residential space, 43,795 sq.m. of retail space, 65,653 sq.m. of office space, 13,316 sq.m. for the hotel, and other facilities accounting for a further 9,486 sq.m.. In the coming financial year, the Group plans to complete all the residential, office and retail portions.

Nanjing completion schedule

sq. m.

FY2003	Nanjing New World Centre	Residential	73,940
	Nanjing New World Centre	Office	65,653
	Nanjing New World Centre	Hotel	13,316
	Nanjing New World Centre	Commercial	43,795
Total			196,704

Hefei

HIGHLIGHTS

Hefei New World Garden is located near Meiling Dai Road, a major artery close to the railway station. The total GFA of 118,848 sq. m. comprises 97,997 sq. m. of residential space and 3,142 sq. m. of commercial space. Phase I of the project was successfully completed in 2002 and over 90% of the residential portion was sold as of 30 June 2002.

PROPERTY PORTFOLIO AND TARGETED COMPLETION

In Hefei, the Group has one major property development project with a total GFA of 118,848 sq. m. In the coming financial year, the Group plans to complete 17,719 sq. m. of residential space and 323 sq. m. of commercial space.

Hefei completion schedule			sq. m.
FY2003	Hefei New World Garden Phase II	Residential	17,719
	Hefei New World Garden Phase II	Commercial	323
Total			18,042

Hefei development properties for sale

Total GFA 40,222 sq. m.

