

Guangzhou

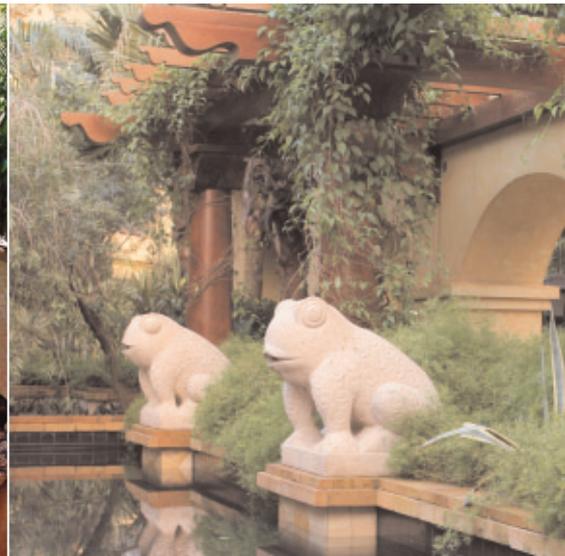
HIGHLIGHTS

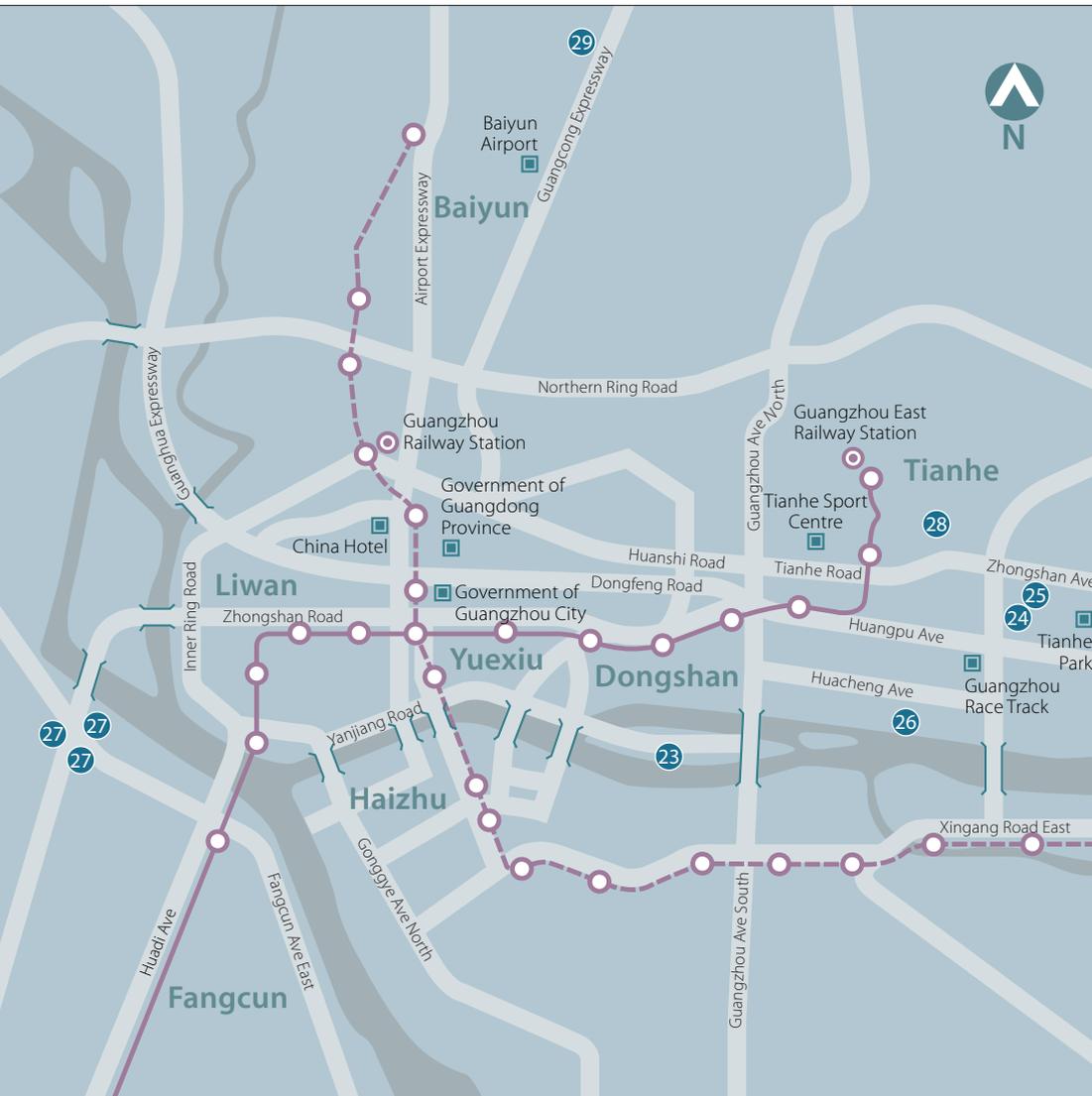
The New World Group chose Guangzhou for its first significant investment in China in the early 1980s. The Group has benefited from early entry into this market, enjoying consistent success across a range of projects.

The Group's property interests are spread across a number of key hubs in Guangzhou. Major projects include Guangzhou Central Park-view (formerly known as New World Triumph Plaza) with a total GFA of 373,837 sq. m. in Pearl River New City – Guangzhou's CBD. Guangzhou Park Paradise (formerly known as New World South City) with a total GFA of 1,740,578 sq. m. is in the Baiyun District near the airport. Guangzhou Dong Yi Garden with a total GFA of 259,753 sq. m. is in Tianhe District. Guangzhou Covent Garden with a total GFA of 1,206,999 sq. m. is in Fangcun District. Guangzhou Xintang New World Garden with a total GFA of 391,515 sq. m. is located in Xintang Town. Completion of the Group's projects is expected to peak in the coming years.

Benefiting both from the New World Group's established and respected brand, and New World China Land's strong emphasis on product quality, the Group's projects received a favourable market response during the year.

Blending style and tranquillity. **Right**, the lobby at Dong Yi Garden. **Far right**, the landscaped grounds at New World Casa California.

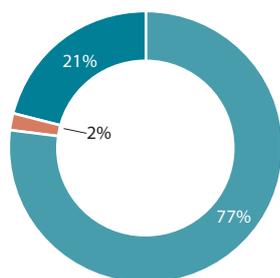




-  Railway station
 -  Metro Line No.1
 -  Metro Line No.2 (under construction)
 -  Bridge
 -  Guangzhou New World Casa California
 -  Guangzhou Dong Yi Garden
 -  Guangzhou New World Oriental Garden
 -  Guangzhou Central Park-view
 -  Guangzhou Covent Garden
 -  Guangzhou Fangcao Garden
 -  Guangzhou Park Paradise
- (For project details, please refer to 'Major project profiles' starting from page 132)

Guangzhou development properties for sale

Total GFA 4,161,817 sq.m.



■ Residential ■ Commercial
■ Others

PROPERTY PORTFOLIO AND TARGETED COMPLETION

In Guangzhou, the Group has eight major property development projects with a total GFA of 4,247,691 sq.m.. During the year, the Group completed 151,407 sq.m. of residential space and 7,866 sq.m. of commercial space. In the coming year, the Group plans to complete 325,342 sq.m. of residential space and 23,905 sq.m. of commercial space. In the financial year following that, the Group plans to complete 490,014 sq.m. of residential space and 22,546 sq.m. of commercial space.

Guangzhou completion schedule

sq.m.

| | | | |
|--------|---|-------------|--------|
| FY2002 | Guangzhou Dong Yi Garden Phase II | Residential | 33,934 |
| | Guangzhou Dong Yi Garden Phase II | Commercial | 7,366 |
| | Guangzhou Covent Garden Phase IA | Residential | 27,516 |
| | Guangzhou Park Paradise Phase IIA | Residential | 37,736 |
| | Guangzhou Park Paradise Phase IIA | Commercial | 500 |
| | Guangzhou Xintang New World Garden Phase IB | Residential | 27,482 |
| | Guangzhou Xintang New World Garden Phase II | Residential | 24,739 |

Total

159,273

| Guangzhou completion schedule <i>(continued)</i> | | | <i>sq.m.</i> |
|---|---|-------------|----------------|
| FY2003 | Guangzhou New World Oriental Garden Phase I | Residential | 118,925 |
| | Guangzhou New World Oriental Garden Phase I | Commercial | 20,169 |
| | Guangzhou Dong Yi Garden Phase III | Residential | 49,589 |
| | Guangzhou Covent Garden Phase IB & II | Residential | 21,970 |
| | Guangzhou Fangcao Garden Phase I | Residential | 38,960 |
| | Guangzhou Fangcao Garden Phase I | Commercial | 3,736 |
| | Guangzhou Park Paradise Phase IIB1 | Residential | 46,517 |
| | Guangzhou Park Paradise Phase IIB 2 | Residential | 7,767 |
| | Guangzhou Xintang New World Garden Phase II | Residential | 41,614 |
| Total | | | 349,247 |
| FY2004 | Guangzhou Central Park-view Phase I | Residential | 147,019 |
| | Guangzhou Central Park-view Phase I | Commercial | 15,962 |
| | Guangzhou Covent Garden Phase II | Residential | 90,846 |
| | Guangzhou Fangcao Garden Phase II | Residential | 42,602 |
| | Guangzhou Park Paradise Phase IIB3 | Residential | 43,682 |
| | Guangzhou Park Paradise Phase IIC1 | Residential | 116,240 |
| | Guangzhou Park Paradise Phase IIC1 | Commercial | 500 |
| | Guangzhou Xintang New World Garden Phase II | Residential | 49,625 |
| | Guangzhou Xintang New World Garden Phase II | Commercial | 6,084 |
| Total | | | 512,560 |

Pearl River Delta

On opposite page, *Huiyang Palm Island Golf Resort is the perfect place to rest and relax.*

Right, *the entrance to the Club House. Far right,* *eating al fresco in the Club House restaurant.*

HIGHLIGHTS

The Pearl River Delta has consistently recorded one of the highest levels of economic growth among any of China's regions for the past decade. Increased spending power among local people and residents originally from Hong Kong has created demand for a higher standard of living in the Pearl River Delta. The Group's medium to high-end property projects in the region have all been greeted with an excellent market response. These projects include Shenzhen New World Yi Shan Garden, Dongguan New World Garden, Shunde New World Convention & Exhibition Centre, and Huiyang Palm Island Golf Resort.

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— Highway

- 30 Guangzhou Xintang New World Garden
- 31 Shenzhen Xilihu Development
- 32 Shunde New World Convention & Exhibition Centre
- 33 Huiyang Palm Island Golf Resort
- 34 Zhaoqing New World Garden
- 35 Shenzhen New World Yi Shan Garden
- 36 Dongguan New World Garden
- 37 Zhuhai New World Riviera Garden
- 38 Huizhou Changhuyuan Development
- 48 New World Courtyard Hotel, Shunde

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





PROPERTY PORTFOLIO AND TARGETED COMPLETION

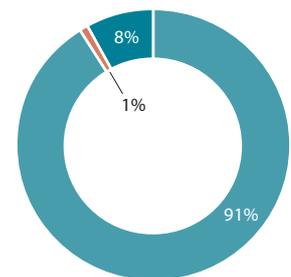
In the Pearl River Delta, the Group has eight major property development projects with a total GFA of 1,944,136 sq.m.. It also has three completed investment properties with a total GFA of 87,386 sq.m. and one investment property under development with a total GFA of 10,645 sq.m.. During the year, the Group completed 41,579 sq.m. of residential space. In the coming financial year, the Group plans to complete 114,686 sq.m. of residential space. In the financial year following that, the Group plans to complete 115,406 sq.m. of residential space and 4,003 sq.m. of commercial space.

Pearl River Delta completion schedule

| | | <i>sq.m.</i> | |
|--------------|--|--------------|----------------|
| FY2002 | Shenzhen New World Yi Shan Garden Phase I | Residential | 7,596 |
| | Zhuhai New World Riviera Garden Phase I | Residential | 22,337 |
| | Dongguan New World Garden Phase IX | Residential | 11,646 |
| Total | | | 41,579 |
| FY2003 | Huiyang Palm Island Golf Resort Phase II <i>(Formerly known as Huiyang Palm Island Golf Club & Resort Phase II)</i> | Residential | 1,505 |
| | Huiyang Palm Island Golf Resort Phase III <i>(Formerly known as Huiyang Palm Island Golf Club & Resort Phase III)</i> | Residential | 16,535 |
| | Zhaoqing New World Garden Phase I | Residential | 36,706 |
| | Shunde New World Convention & Exhibition Centre Phase II | Residential | 20,173 |
| | Zhuhai New World Riviera Garden Phase II | Residential | 39,767 |
| Total | | | 114,686 |
| FY2004 | Zhaoqing New World Garden Phase II | Residential | 73,051 |
| | Shenzhen New World Yi Shan Garden Phase II | Residential | 42,355 |
| | Shenzhen New World Yi Shan Garden Phase II | Commercial | 4,003 |
| Total | | | 119,409 |

Pearl River Delta development properties for sale

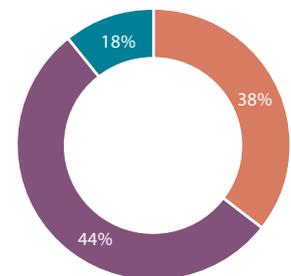
Total GFA 1,804,797 sq.m.



■ Residential ■ Commercial ■ Others

Pearl River Delta completed investment properties

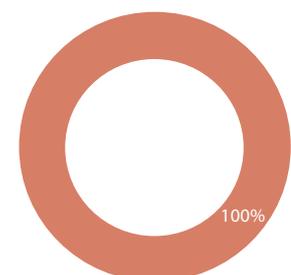
Total GFA 87,386 sq.m.



■ Commercial ■ Hotel ■ Others

Pearl River Delta investment properties under development

Total GFA 10,645 sq.m.



■ Commercial