

Transforming City



Vistas



In Beijing and Tianjin, we have rejuvenated entire city districts through modern architecture and tree-lined boulevards — all complemented by first-class shopping, entertainment and leisure facilities.

BEIJING

The bustling Chongwenmenwai Street is lined with New World's commercial and residential complexes, a modern hub where domestic living and business services converge



HIGHLIGHTS

The Group's large-scale integrated cosmopolitan communities in the Chongwen District embody our commitment to transforming the capital's key district. Since we first invested in the district a decade ago, multi-purpose modern complexes and well-equipped residential estates have spawned where run-down ancient city alleys once stood. The Group's total development in the district will provide a GFA of 3.3 million sq.m..



-  Railway station
-  Beijing Xin Kang Garden

Beijing — completion schedule

FY2003	Beijing New World Garden Phase I	Office	13,000	sq.m.
Total			13,000	
FY2004	Chateau Regalia Beijing	Residential	121,505	
	Beijing Xin Kang Garden Phase III	Residential	83,317	
	Beijing Xin Kang Garden Phase III	Commercial	21,953	
	Beijing Liang Guang Road Blocks 3 & 4	Residential	77,080	
	Beijing Liang Guang Road Blocks 3 & 4	Commercial	4,972	
	Beijing Liang Guang Road Blocks 3 & 4	Office	573	
Total			309,400	
FY2005	Beijing New World Garden Phase I	Commercial	1,543	
	Beijing New World Garden Phase II	Residential	61,360	
	Beijing Xin Kang Garden Phase III	Residential	12,000	
	Beijing Xin Kang Garden Phase III	Commercial	9,953	
Total			84,856	

-  Railway station
-  Metro line
-  Proposed metro line No. 5
-  Subway
-  Completed development
-  To be completed next two years
-  Future development
-  1 Beijing New World Centre Phase II
-  3 Beijing New World Garden
-  4 Beijing Xin Yi Garden
-  5 Beijing New View Garden
-  6 Beijing Xin Yu Garden
-  40 Beijing New World Centre Phase I
-  41 New World Courtyard Hotel, Beijing



Located at the north end of our redevelopments perimeter is our flagship project Beijing New World Centre Phase I and II, now a well-known landmark in the Chongwen district. Newly furnished Thai style luxury suites on the top floor of Phase I were launched in 2003 to meet the growing demand of the high-end residential market in the district, while occupancy rate of the service apartments at Phase II remained at high level.

New infrastructure improvements have accelerated Chongwen district's renewal. Running through our projects in the district along key artery Chongwenmenwai Street, the metro line route 5 under construction is set to greatly increase our projects' accessibility by enhancing transport links. Flanked by our two major residential projects Beijing New View Garden and Beijing Xin Yu Garden, Guangqumennei Street is being turned into a major shopping avenue under the government's redevelopment plan, further boosting visitor traffic in our commercial properties.

The Group's reach in Beijing's high-end property market extends well beyond Chongwen, as our Chateau Regalia Beijing in the prestige north-east suburb along Wenyu River continued to appeal to homebuyers. The project's villas, duplexes and apartments have proved to be highly popular among consular officials and expatriate staff.

PROPERTY PORTFOLIO

There are seven major property development projects with GFA of 3,159,100 sq.m.. We expect to build 281,902 sq.m. of residential space in the next financial year with a further 73,360 sq.m. of residential space in subsequent financial years.

INVESTMENT PROPERTIES

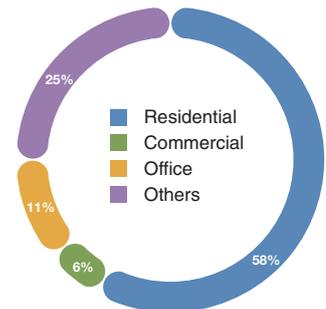
There are three completed investment property projects with GFA of 261,712 sq.m.. A total of 13,000 sq.m. office space were completed during the year. We expect to build 26,925 sq.m. of commercial space in the next financial year.

Benefiting from the growing traffic in Chongwen district, the office and shopping space of Beijing New World Centre Phase I and Phase II recorded high occupancy rates.

For New World Courtyard Hotel, Chongwen District's only four-star hotel, average monthly occupancy rate has recovered to 80% after the SARS impact.

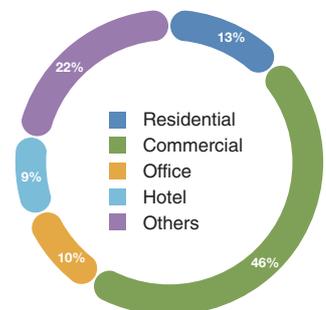
Beijing — development properties for sale

Total GFA 3,159,100 sq.m.



Beijing — completed investment properties

Total GFA 261,712 sq.m.



- Left: Beijing New World Garden is a prime example of high quality living
- Right: A quiet corner inside Beijing Xin Kang Garden
- Bottom: Chateau Regalia Beijing exudes a tranquil contemporary European exquisiteness

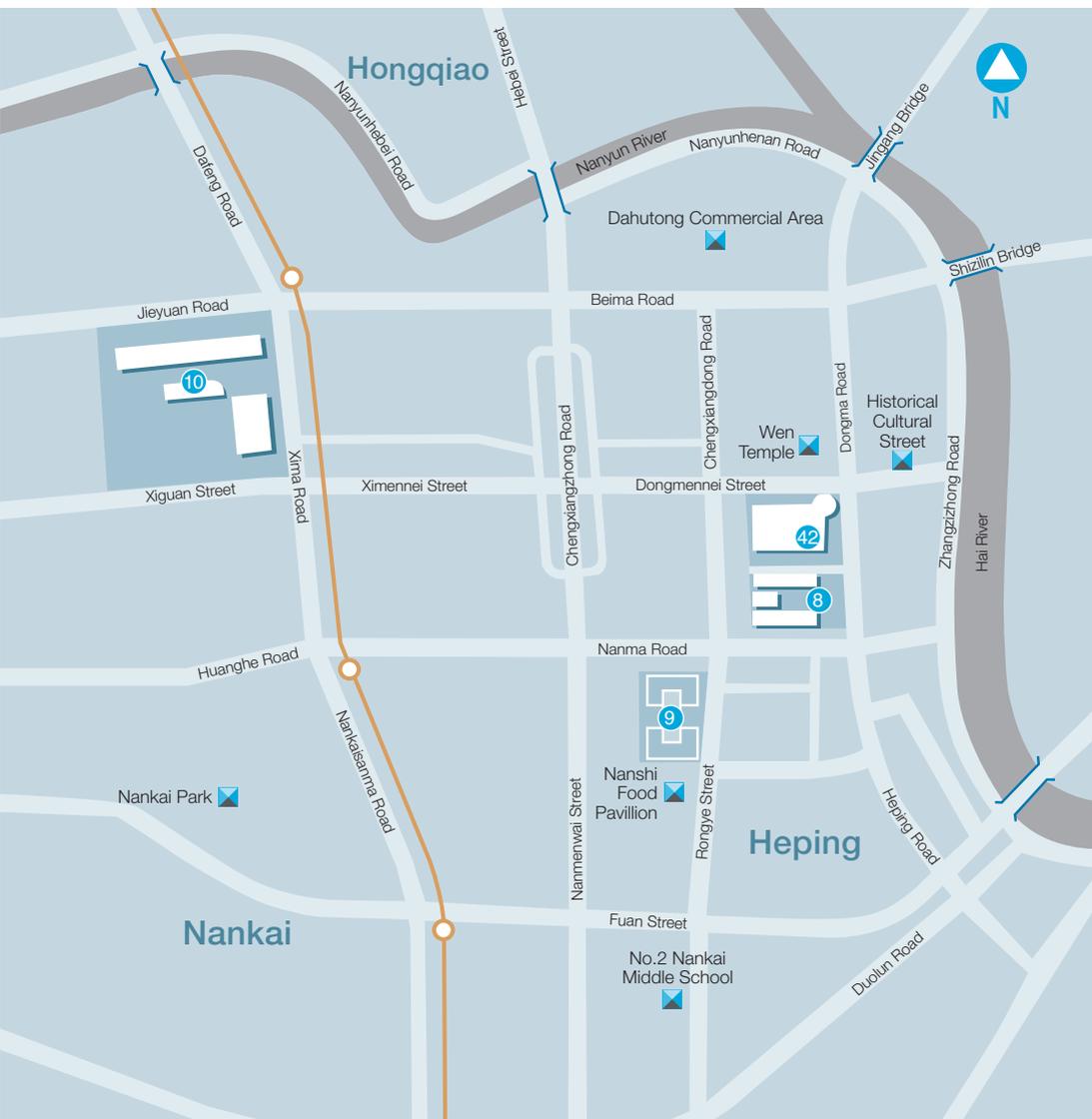
TIANJIN

The magnificent Tianjin New World Shopping Centre with its dome shaped feature and the adjacent Tianjin Xin An Garden signify convenient urban living



HIGHLIGHTS

In Tianjin, we develop contemporary and comprehensive communities in conveniently located districts. Since 1996, our partnership with local district governments has helped rejuvenating the city's core rundown urban area with new infrastructure and four new thoroughfares. In Heping, Hongqiao and Nankai — three interjoining districts where the Group projects are mainly located, stylish high-rise residential estates and shopping facilities are springing up in place of dilapidated old quarters.



- 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 Shopping Centre

Tianjin — completion schedule

			sq.m.
FY2003	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
FY2004	Tianjin New World Garden Phase I	Residential	54,140
	Tianjin New World Garden Phase I	Commercial	16,160
	Tianjin New World Garden Phase II	Residential	80,900
	Tianjin New World Garden Phase II	Commercial	1,100
Total			152,300

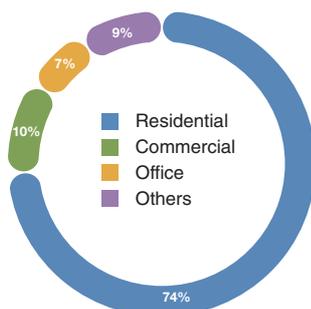
Tianjin New World Garden with its exquisite tropical Southern California landscaped garden



Following its successful launch in 2002, Tianjin New World Garden in Heping district struck the right chord with homebuyers, who were drawn to the project's Southern California-styled landscaping and yuppie inspired retail facilities. With 135,040 sq.m. of residential space and 17,260 sq.m. of commercial space, the project's Phase I was almost completely pre-sold, while Phase II has so far recorded outstanding pre-sales. Government's plans to refurbish and extend metro line 1 and develop the banks of Hai River, will add to Heping's attractiveness and benefit the Group's projects in years to come.

Tianjin — development properties for sale

Total GFA 291,809 sq.m.



PROPERTY PORTFOLIO

There are three major property development projects with GFA of 291,809 sq.m.. A total of 34,585 sq.m. of saleable GFA were completed during the year, including 32,985 sq.m. of residential space and 1,600 sq.m. of commercial space. We expect to build 135,040 sq.m. of residential space and 17,260 sq.m. of commercial space in the next financial year.

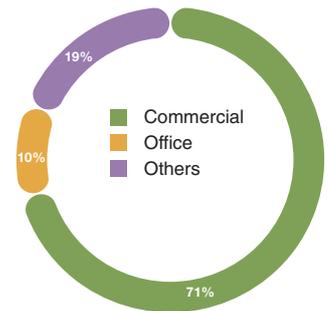
INVESTMENT PROPERTY

Tianjin New World Plaza consists of 71,998 sq.m. commercial space and a 10,464 sq.m. office space. The mega shopping mall was fully leased, while its office space recorded a high occupancy rate.

Tianjin New World Plaza now stands as Nankai district's landmark shopping mall with high daily visitor traffic. The popularity of the Group's projects has reinforced its corporate branding as an experienced developer dedicated to improve the quality of life among prospective customers.

Tianjin — completed investment property

Total GFA 101,934 sq.m.



Left: Residents in Tianjin Xin An Garden enjoy elevated view of the Heping skyline

Right: The Palm Spring Shopping Mall of Tianjin New World Garden will bring together up-market catering and retail outlets

JINAN

Jinan Sunshine Garden is introducing English butler service to its prestige residents, a first in the city



HIGHLIGHTS

Jinan Sunshine Garden, our residential project in Jinan, comprises multi-storey and high-rise apartments with 378,208 sq.m. of residential space and 15,933 sq.m. of commercial space. Each residential block was designed to maximize sunlight exposure of individual units. The project won national awards for its many novel design concepts. Its phase I recorded satisfactory sales, with 80% of launched GFA sold as of end August 2003.

PROPERTY PORTFOLIO

A total of 37,014 sq.m. of saleable GFA were completed during the year. We expect to build 67,527 sq.m. of residential space in the financial year 2005.

Jinan — completion schedule

			sq.m.
FY2003	Jinan Sunshine Garden Phase I	Residential	37,014
Total			37,014
FY2005	Jinan Sunshine Garden Phase I	Residential	67,527
	Jinan Sunshine Garden Phase I	Commercial	5,600
Total			73,127

Jinan — development property for sale

Total GFA 546,478 sq.m.

