

Location... Location...



. Location...



We seek the very best locations for our developments, prime downtown districts where — as China's cities modernize and grow — our properties will become natural landmarks.

Shanghai Hong Kong New World Tower

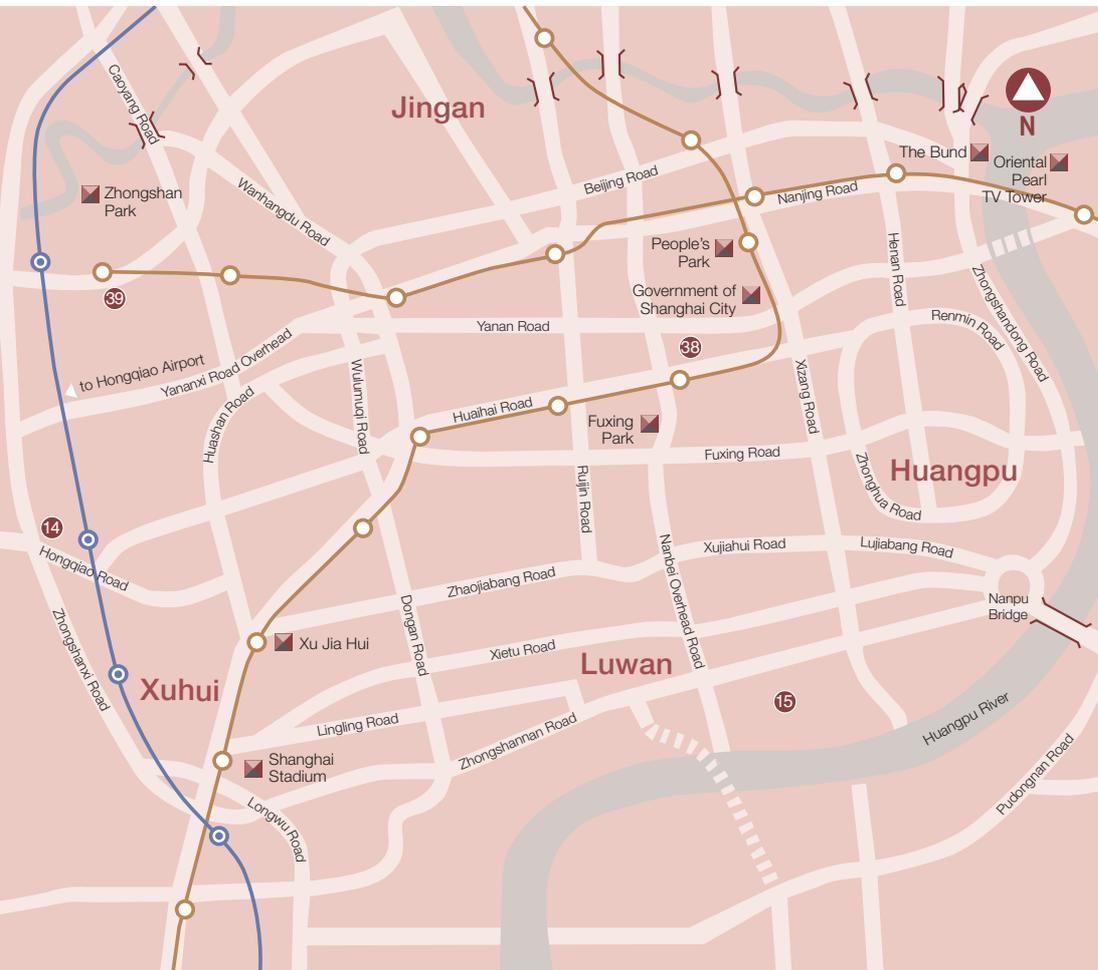
SHANGHAI

Shanghai Hong Kong New World Tower displaying its majestic grandeur at broad daylight, the variable display lighting outside the building could be seen across Shanghai during the night



HIGHLIGHTS

Shanghai Hong Kong New World Tower is the Group's flagship investment property on the well-known Huaihai Road in Shanghai. The 60-storey landmark office complex has proven to be an attractive office choice for local and multinational corporations, with its high-end retail and dining facilities and easy accessibility to the Shanghai metro system and the trendy Xintiandi. Offering a total GFA of 138,392 sq.m. when fully completed, the completed portion has been a source of the Group's rental income.



- Light rail transit
- Metro line
- Bridge
- Tunnel
- Shanghai Zhongshan Square
- Shanghai Hong Kong New World Garden
- Shanghai Hong Kong New World Tower
- Shanghai Ramada Plaza/ Shanghai Mayfair Hotel

Shanghai — completion schedule

FY2003	Shanghai Hong Kong New World Tower	Commercial	3,760	sq.m.
	Shanghai Hong Kong New World Tower	Office	24,583	
Total			28,343	
FY2004	Shanghai Hong Kong New World Tower	Commercial	52,540	
	Shanghai Hong Kong New World Tower	Office	57,509	
Total			110,049	

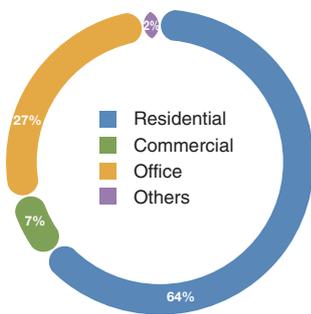
Left: The retail portion of Shanghai Ramada Plaza houses the New World Department Store

Right: Shanghai Mayfair Hotel



Shanghai — development properties for sale

Total GFA 559,585 sq.m.



PROPERTY PORTFOLIO

There are two major property development projects with GFA of 559,585 sq.m.. A total of 28,343 sq.m. of saleable GFA were completed during the year, including 1,370 sq.m. of commercial space and 24,583 sq.m. of office space.

INVESTMENT PROPERTIES

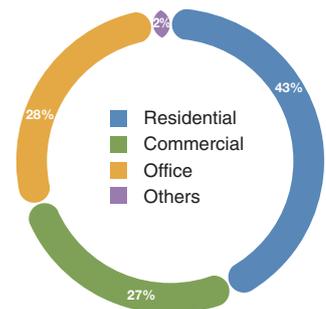
There are two completed investment properties and two investment properties under development with 88,375 sq.m. and 182,036 sq.m. respectively.

Strategically located in the Changning District with direct pedestrian link to Zhongshan Park metro station, our multi-purpose complex Shanghai Ramada Plaza has recently re-positioned itself to tap the fast-growing Shanghai's tourism market by combining its hotel space with the Group's acquired Shanghai Mayfair Hotel in early 2003. It comprises the largest 4-star hotel in Shanghai with over 850 guest rooms. The Apartment Belvedere of the project recorded high occupancy rates, while its 22,351 sq.m. commercial space was completely leased.

Capitalizing on the buoyant property market in Shanghai, both Shanghai Hong Kong New World Tower and Shanghai Ramada Plaza are expected to greatly increase rental contribution to the Group in the near future.

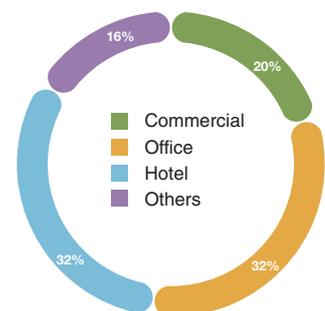
Shanghai — completed investment properties

Total GFA 88,375 sq.m.



Shanghai — investment properties under development

Total GFA 182,036 sq.m.



An executive suite of Shanghai Mayfair Hotel



DALIAN

Dalian New World Plaza with its world class design and facilities embodies the cosmopolitan spirit and hospitality of Dalian



HIGHLIGHTS

Combining apartments, office, shopping mall and private clubhouse, the Group's Dalian New World Plaza has set a new paradigm for high-end multi-use complex in Dalian.

Commanding a pivotal location on the famous pedestrian shopping avenue Tianjin Street, the project comprises two towers for office and apartment uses resting on a seven-level

retail podium. It has a residential space of 76,101 sq.m.. During the year, over 50% launched GFA for Manhattan Tower I were sold, while Manhattan Tower II recorded encouraging pre-sales since its launch in early 2003. New World Department Store commenced its operation on the project's shopping space in late 2002. Coupled with the impending relaunch of Tianjin Street under government's refurbishment plan, this will help increase in visitor traffic to the shopping arcade.

PROPERTY PORTFOLIO

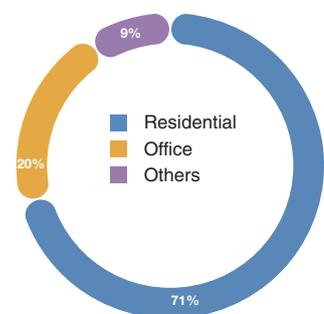
There is one property development project and one completed investment property project with GFA of 77,040 sq.m. and 73,946 sq.m. respectively. A total of 69,196 sq.m. of commercial space were completed during the year. We expect to build 44,414 sq.m. of residential space and 15,218 sq.m. of office space in the next financial year.

INVESTMENT PROPERTY

The Group's Dalian New World Plaza consists of 69,196 sq.m. commercial space and of which around 30,000 sq.m. was leased by New World Department Store.

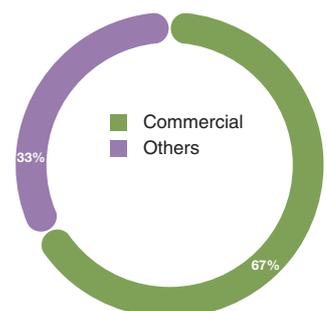
Dalian — development property for sale

Total GFA 77,040 sq.m.



Dalian — completed investment property

Total GFA 73,946 sq.m.



Dalian — completion schedule

			sq.m.
FY2003	Dalian New World Plaza Phase II	Commercial	69,196
Total			69,196
FY2004	Dalian Manhattan Tower II	Residential	44,414
	Dalian New World Plaza Remaining Phases	Office	15,218
Total			59,632

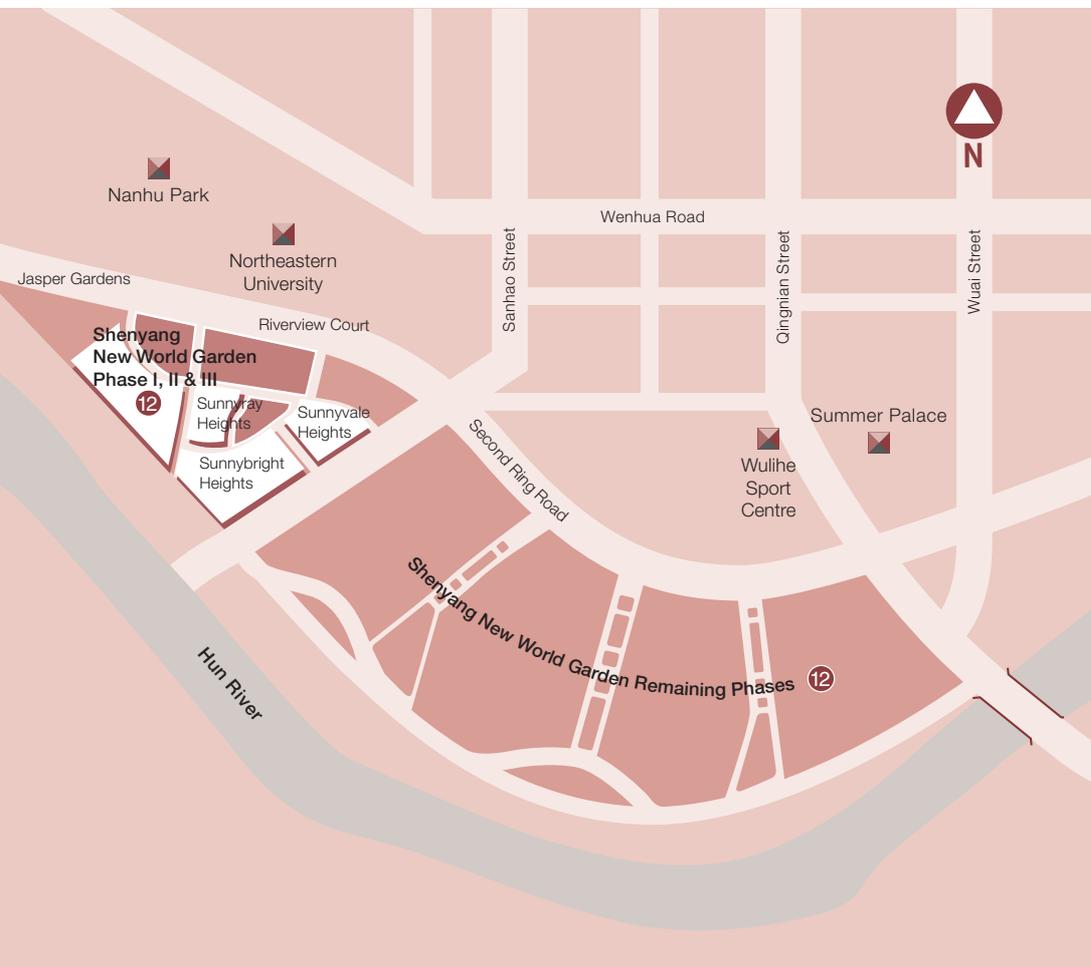
SHENYANG

Shenyang New World Garden represents high quality living with unsurpassed river and park view, Phase II Jasper Garden Villas are a class of its own



HIGHLIGHTS

Overlooking the scenic Hun River, the Group flagship comprehensive community project Shenyang New World Garden is the largest single residential development in Shenyang. The project's unique location at the heart of southern Shenyang will enable it to benefit from government's town planning to move the city centre southward. Following the prompt sold out of Phase I in 2001, Shenyang New World Garden Phase II were greeted with good response from homebuyers since their launch in late 2002, setting a record for the highest unit selling price for the city's residential property. Phase III, comprising medium to high-rise apartments was launched in June 2003.



-  Bridge
-  Completed development
-  To be completed next two years
-  Future development
-  Shenyang New World Garden

Shenyang — completion schedule

			sq.m.
FY2003	Shenyang New World Garden Phase IB	Residential	19,102
Total			19,102
FY2004	Shenyang New World Garden Phase IC	Residential	118,336
Total			118,336

The flamboyant Shenyang New World Garden Phase II interior shows off its exclusiveness and esteem



Water landscaping by Belt Collins is a major attraction of Phase III



PROPERTY PORTFOLIO

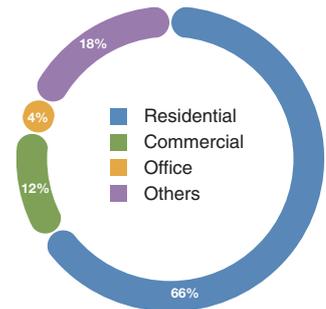
There is one major property development project with GFA of 3,074,527 sq.m. A total of 19,102 sq.m. of residential space were completed during the year. We expect to build 118,336 sq.m. of residential space in the next financial year.

INVESTMENT PROPERTY

Occupancy rate of New World Hotel Shenyang comprising GFA of 32,200 sq.m., consisting of 22 storeys with 252 guest rooms, remained at high level. Shenyang New World Department Store in the Hotel's podium was fully leased. It has long been a popular shopping centre frequented by foreign businessmen and high-spending local individuals.

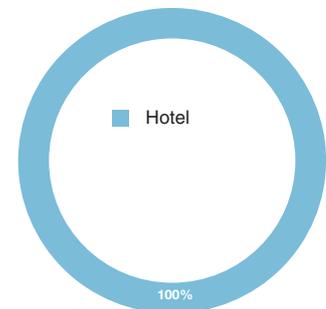
Shenyang — development property for sale

Total GFA 3,074,527 sq.m.



Shenyang — completed investment property

Total GFA 32,200 sq.m.



A large scale park fronting the river provides the residents of Shenyang New World Garden with ample greenery and recreational space