

A Modern Comm



unity



An integral part of our business philosophy is to create attractive self-contained communities that nurture family life and provide a healthy and fulfilling living environment.

Guangzhou Covent Garden club
house

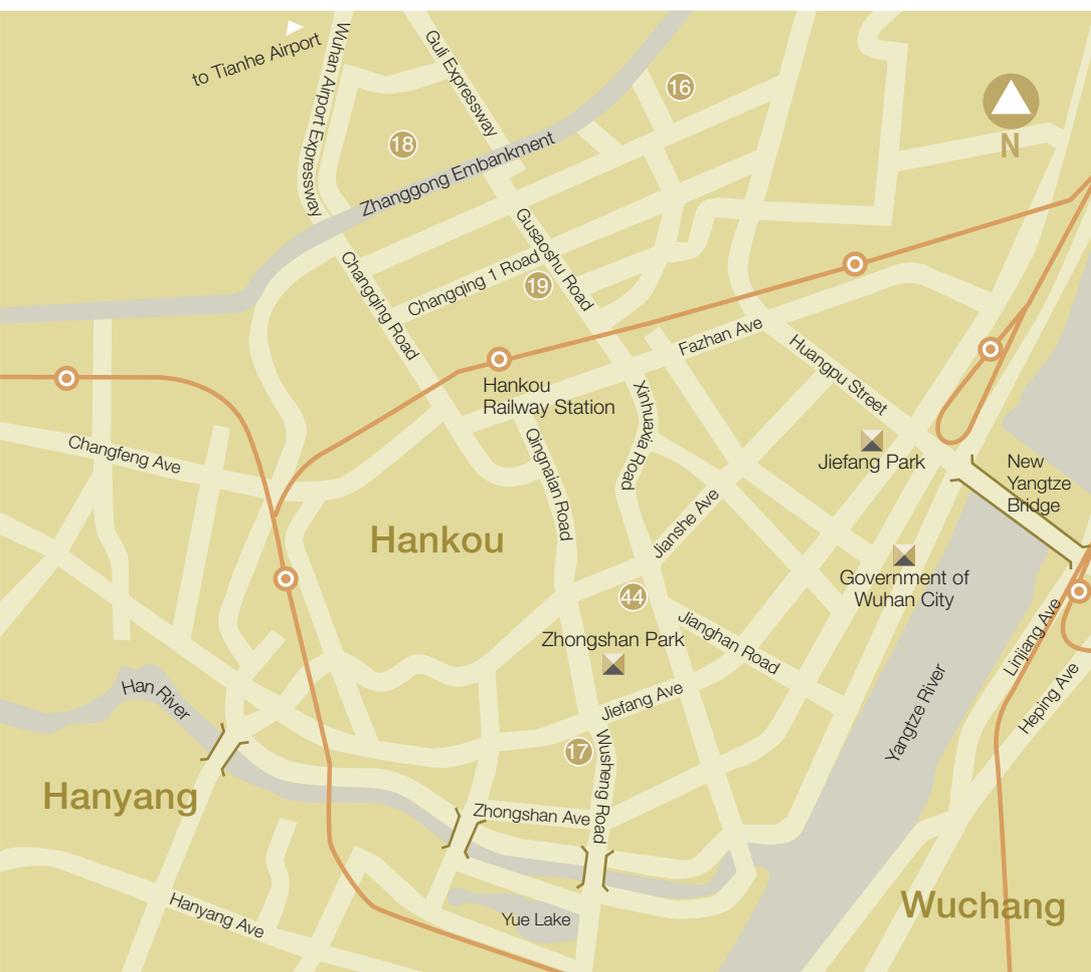
WUHAN

Changqing Garden is a well known brand in Wuhan. Cultural events were frequently held in its community complex and gardens events



HIGHLIGHTS

In Wuhan, the Group offers developments targeting different market segments. As one of the country's largest comprehensive residential community developments, Changqing Garden offers a total GFA of 3,872,292 sq.m.. Complete with essential community facilities and amenities, the project is a self-sufficient town in its own right, providing homes to over 10,000 families of over 70,000 residents. It stands testimony to the Group's expertise in creating and managing large-scale vibrant communities. Changqing Garden's outstanding planning and rich cultural life have earned it wide acclaim all over Hubei Province. Benefiting from its brand name and reputation, the project has been able to maintain excellent sales record.



-  Railway station
-  Bridge
-  Embankment
-  16 Wuhan Menghu Garden
-  17 Wuhan New World Centre
-  18 Wuhan Changqing Garden
-  19 Wuhan Xin Hua Garden
-  44 Wuhan International Trade and Commerce Centre Annex Building

Wuhan — completion schedule

			sq.m.
FY2003	Wuhan Changqing Garden Phase IV	Residential	258,858
	Wuhan Changqing Garden Phase IV	Commercial	11,000
	Wuhan Changqing Garden Phase IV	Office	25,016
Total			294,874
FY2004	Wuhan Menghu Garden Phase I	Residential	12,186
Total			12,186
FY2005	Wuhan Changqing Garden Phase V	Residential	160,000
	Wuhan Xin Hua Garden Phase II	Residential	147,338
	Wuhan Xin Hua Garden Phase II	Commercial	1,724
Total			309,062

A landmark in the old town of Wuhan, Wuhan New World Centre will crystallize the Group's long tradition in developing multi-use projects



PROPERTY PORTFOLIO

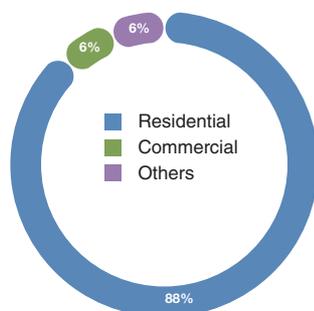
There are four major property development projects with GFA of 2,622,976 sq.m. A total of 294,874 sq.m. of saleable GFA were completed during the year, including 258,858 sq.m. of residential space. We expect to build 12,186 sq.m. of residential space in the next financial year and a further 307,338 sq.m. of residential space in subsequent financial years.

Located at Wuhan's Scenic Tazi Lake, low-density development Wuhan Menghu Garden is positioned for Wuhan's high-income bracket. The project has been well-received by the market since its recent launch.

Located at a prime site on Xinhua Road, Wuhan Xin Hua Garden is the largest high-rise residential apartment in downtown Wuhan. Phase I of the project is almost sold out.

Wuhan — development properties for sale

Total GFA 2,622,976 sq.m.





Wuhan Xin Hua Garden is a celebration of city lifestyle

INVESTMENT PROPERTIES

There are two completed investment property projects and two investment properties under development with 56,443 sq.m. and 187,005 sq.m. respectively.

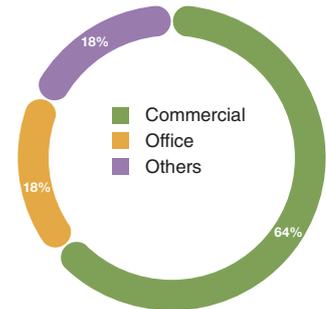
Providing a total GFA of 187,005 sq.m. on completion, Wuhan New World Centre is a multi-use complex comprising shopping arcade, apartments, offices, and a hotel. When completed in 2006, the project will become a major landmark on Jiefang Dai Road.

Wuhan International Trade and Commerce Centre Annex Building is composed of 9,963 sq.m. of office space and a high-end department store. Located at the intersection of Jianshe Road and Xin Hua Road, this property houses tenants that include world-renowned corporations and foreign consulates. The project's office portion was nearly fully leased.



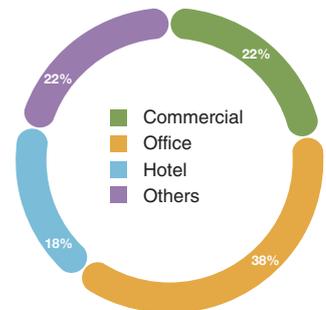
Wuhan — completed investment properties

Total GFA 56,443 sq.m.



Wuhan — investment properties under development

Total GFA 187,005 sq.m.

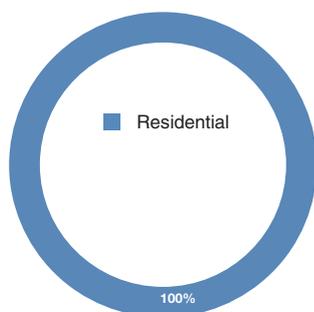


Wuhan Menghu Garden, will demonstrate the Group's strong capability in developing luxurious properties

NANJING

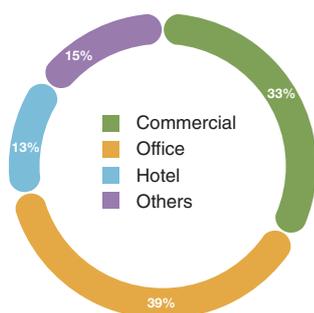
Nanjing — development property for sale

Total GFA 86,252 sq.m.



Nanjing — investment property under development

Total GFA 124,506 sq.m.



HIGHLIGHTS

In Nanjing, our landmark development Nanjing New World Centre is a multi-use complex comprising a 38-level hotel/office tower and a 38-level apartment tower on a 6-storey commercial podium. Commanding a premiere location in Xuanwu, the city's central business district, the project has a GFA of 210,758 sq.m..

PROPERTY PORTFOLIO

Nanjing New World Centre, a project currently under development, offers 86,252 sq.m. of residential space. We expect to build 68,680 sq.m. of residential space in the next financial year and a further 17,572 sq.m. of residential space in subsequent financial year.

INVESTMENT PROPERTY

A total of 59,649 sq.m. of commercial space and 48,443 sq.m. of office space of Nanjing New World Centre are expected to be completed in FY2004.

Nanjing — completion schedule

			sq.m.
FY2004	Nanjing New World Centre	Residential	68,680
	Nanjing New World Centre	Commercial	59,649
	Nanjing New World Centre	Office	48,443
Total			176,772
FY2005	Nanjing New World Centre	Residential	17,572
	Total		17,572

HEFEI



A tranquil corner of Hefei New World Garden

HIGHLIGHTS

Neighbouring an artery leading to the railway station, Hefei New World Garden is a self-contained residential estate, consisting of 99,446 sq.m. of residential space. The development boasts a multi-purpose club house, almost 50% of green coverage, underground car park and a kindergarten. Phase I of the project was almost sold out.

PROPERTY PORTFOLIO

A total of 16,257 sq.m. of the saleable GFA were completed during the year, including 12,588 sq.m. of residential space.

Hefei — development property for sale

Total GFA 15,673 sq.m.



Hefei — completion schedule

			sq.m.
FY2003	Hefei New World Garden Phase II	Residential	12,588
	Hefei New World Garden Phase II	Commercial	3,669
Total			16,257