



Transforming City Vistas

We have dedicated ourselves to rejuvenating old city districts through comprehensive redevelopment plans. As a living embodiment of China's cosmopolitan life, these have long since developed into vibrant, lively communities characterised by sophisticated residential neighborhoods complete with standard-setting shopping, entertainment and leisure facilities.

Beijing New World Centre is the centrepiece of the Group's portfolio in Beijing's Chongwen District.



HIGHLIGHTS

Beijing is rapidly transforming itself into a modern metropolis, with high-rise buildings sprouting around its key districts, and more of its people embracing fast-paced cosmopolitan lifestyle. As the 2008 Beijing Olympic Games draws nearer, the capital has embarked on massive infrastructural works to prepare for its hosting of the high-profile international sporting event that will accelerate its city development and further strengthen its reputation as a world-class city.



- Railway station
- ⑦ Beijing Xin Kang Garden

(For project details, please refer to 'Major project profiles' starting from page 134)

Beijing — completion schedule

FY2004	Chateau Regalia Beijing	Residential	121,505	sq.m.
	Beijing Xin Yu Garden Block 3 & 4	Residential	66,540	
	Beijing Xin Yu Garden Block 3 & 4	Commercial	3,986	
	Beijing Xin Kang Garden Phase III	Residential	77,420	
Total			269,451	
FY2005	Beijing New World Garden Phase II	Residential	60,984	
	Beijing Xin Cheng Commercial Building	Office	33,605	
	Beijing Xin Cheng Commercial Building	Commercial	3,359	
	Beijing Xin Yang Commercial Building	Commercial	2,313	
	Beijing Xin Kang Garden Phase III	Residential	7,000	
Total			107,261	
FY2006	Beijing Xin Yi Garden Phase I	Residential	113,084	
	Beijing Xin Yi Garden Phase I	Office	13,027	
	Beijing New View Garden Phase II	Residential	86,536	
	Beijing New View Garden Phase II	Office	6,103	
Total			218,750	

-  Railway station
 -  Metro line
 -  Metro line under development
 -  Subway
 -  Completed development
 -  To be completed next two years
 -  Future development
 -  Beijing New World Centre Phase II
 -  Beijing New World Garden
 -  Beijing Xin Yi Garden
 -  Beijing New View Garden
 -  Beijing Xin Yu Garden
 -  Beijing New World Centre Phase I
 -  New World Courtyard Hotel, Beijing
- (For project details, please refer to 'Major project profiles' starting from page 134)

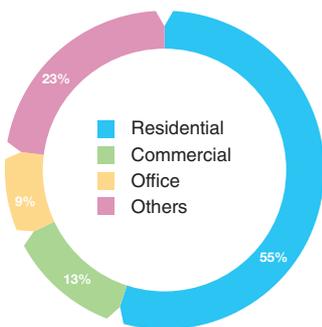


The Group's new projects in Beijing recorded strong sales, with growing demand in Beijing's residential market. As of end of August 2004, both Beijing Xin Kang Garden Phase III and Beijing Xin Yu Garden Block 3 & 4 were sold over 70% of their launched GFA. Situated along Wenyu River, Chateau Regalia Beijing made great progress in the sale and leasing of its villas and service apartments.

PROPERTY PORTFOLIO

There are seven major property development projects with a total GFA of 3,365,856 sq.m.. A saleable GFA of 269,451 sq.m. was completed during the year, including 265,465 sq.m. of residential space and 3,986 sq.m. of commercial space. We expect to build 67,984 sq.m. of residential space, 33,605 sq.m. of office space and 5,672 sq.m. of commercial space in FY2005, and 199,620 sq.m. of residential space and 19,130 sq.m. of office space in FY2006.

Beijing — development properties for sale
Total GFA 3,365,856 sq.m.



INVESTMENT PROPERTIES

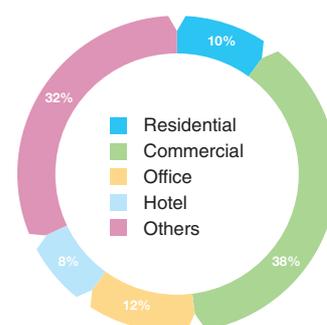
There are five completed investment property projects with a total GFA of 318,978 sq.m..

Benefiting from the growing traffic in Chongwen District, the shopping space of Beijing New World Centre Phase I and Phase II are fully leased, while its office space recorded high occupancy.

New World Courtyard Hotel in Chongwen District recorded an average monthly occupancy rate of over 80% during the year.

Beijing — completed investment properties

Total GFA 318,978 sq.m.



(Top L.) Beijing Xin Yu Garden is a favourite choice among well-educated, well-to-do homebuyers in Chongwen District.

(Bottom L.) Beijing Xin Kang Garden, nestled away in the quiet part of Beijing Economic Technology Development Area.

(R.) A touch of five-star hotel at Beijing Chateau Regalia's clubhouse.

Spanish-style details are apparent in Tianjin New World Garden.



TIANJIN

HIGHLIGHTS

Under the stewardship of Tianjin's new mayor, a host of measures have been launched to spur new business opportunities in the city, giving a welcome boost to the city's real estate sector. Among these was the redevelopment on the banks of Hai River, which runs through city's key districts. The first half of year 2004 saw the city's total residential area sold reaching 10 million sq.m., the highest half-year figure ever recorded in the city. Prices of residential properties also recorded significant increase.



- 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
- Tianjin New World Plaza

(For project details, please refer to 'Major project profiles' starting from page 134)

Tianjin — completion schedule

FY2004	Tianjin New World Garden Phase I	Residential	40,476
	Tianjin New World Garden Phase I	Commercial	13,750
	Tianjin New World Garden Phase II	Residential	76,460
	Tianjin New World Garden Phase II	Commercial	911
Total			131,597
FY2006	Tianjin Xin Chun Hua Yuan Phase III	Residential	39,690
	Tianjin Xin Chun Hua Yuan Phase IV	Residential	49,800
Total			89,490

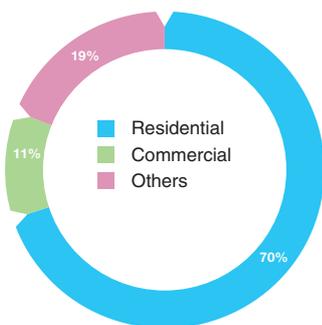
Tianjin New World Plaza, home to a major department store, is a popular shopping mall for residents of Nankai and Heping Districts.



Located at Heping District, Tianjin New World Garden Phase II was launched in the first half of FY2004, and was greeted with an overwhelming response from the market. The residential area of Phase I were sold out in FY2004. Over 75% of launched GFA of Phase II were sold as of June 2004.

The remaining phases of the Group's development projects in Tianjin will be launched in due course to cater to Tianjin's growing demand for quality residential properties in years to come.

Tianjin — development properties for sale
Total GFA 160,233 sq.m.



PROPERTY PORTFOLIO

There are three major property development projects with GFA of 160,233 sq.m.. A saleable GFA of 131,597 sq.m. was completed during the year, including 116,936 sq.m. of residential space and 14,661 sq.m. of commercial space. The Group expects to build 89,490 sq.m. of residential space in FY2006.

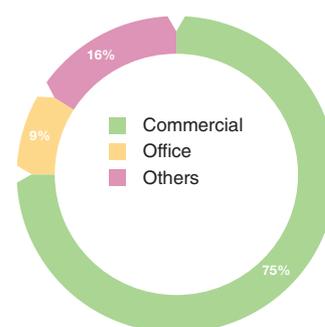
INVESTMENT PROPERTIES

There are two completed investment properties with a total GFA of 120,399 sq.m..

Tianjin New World Plaza and Tianjin Xin Chun Hua Yuan Phase I consist of 90,464 sq.m. of commercial space and a 10,464 sq.m. of office space. High occupancy rates were recorded in both sectors.

Tianjin — completed investment property

Total GFA 120,399 sq.m.



(Top) Glass pyramid entrance to Tianjin New World Garden's clubhouse adds to the property's artistic ambience.

(Bottom L.) Palm Spring, the street shops of Tianjin New World Garden, is a trendy night spot frequented by Tianjin's young and affluent class.

(Bottom R.) Modern, stylish interior design at Palm Spring.

Sunshine Garden sets new standard for modern living in Jinan.



HIGHLIGHTS

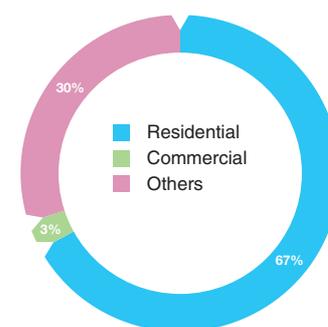
Jinan Sunshine Garden, our residential project in Jinan, comprises high-rise apartments with 360,871 sq.m. of residential space and 16,443 sq.m. of commercial space. As of end of August 2004, launched GFA of Jinan Sunshine Garden Phase I was almost sold out.

PROPERTY PORTFOLIO

In Jinan, the Group has a major property development project with a GFA of 541,014 sq.m.. A saleable GFA of 40,597 sq.m. was completed during the year. We expect to build 13,943 sq.m. and 86,793 sq.m. of residential space in FY2005 and FY2006 respectively.

Jinan — development properties for sale

Total GFA 541,014 sq.m.



Jinan — completion schedule

			sq.m.
FY2004	Jinan Sunshine Garden Phase I	Residential	40,597
	Total		40,597
FY2005	Jinan Sunshine Garden Phase II	Residential	13,943
	Total		13,943
FY2006	Jinan Sunshine Garden Phase II	Residential	86,793
	Total		86,793



Jinan Sunshine Garden's décor emanates continental flavour, is popular among the property's owners.