



Refining Living Lifestyle

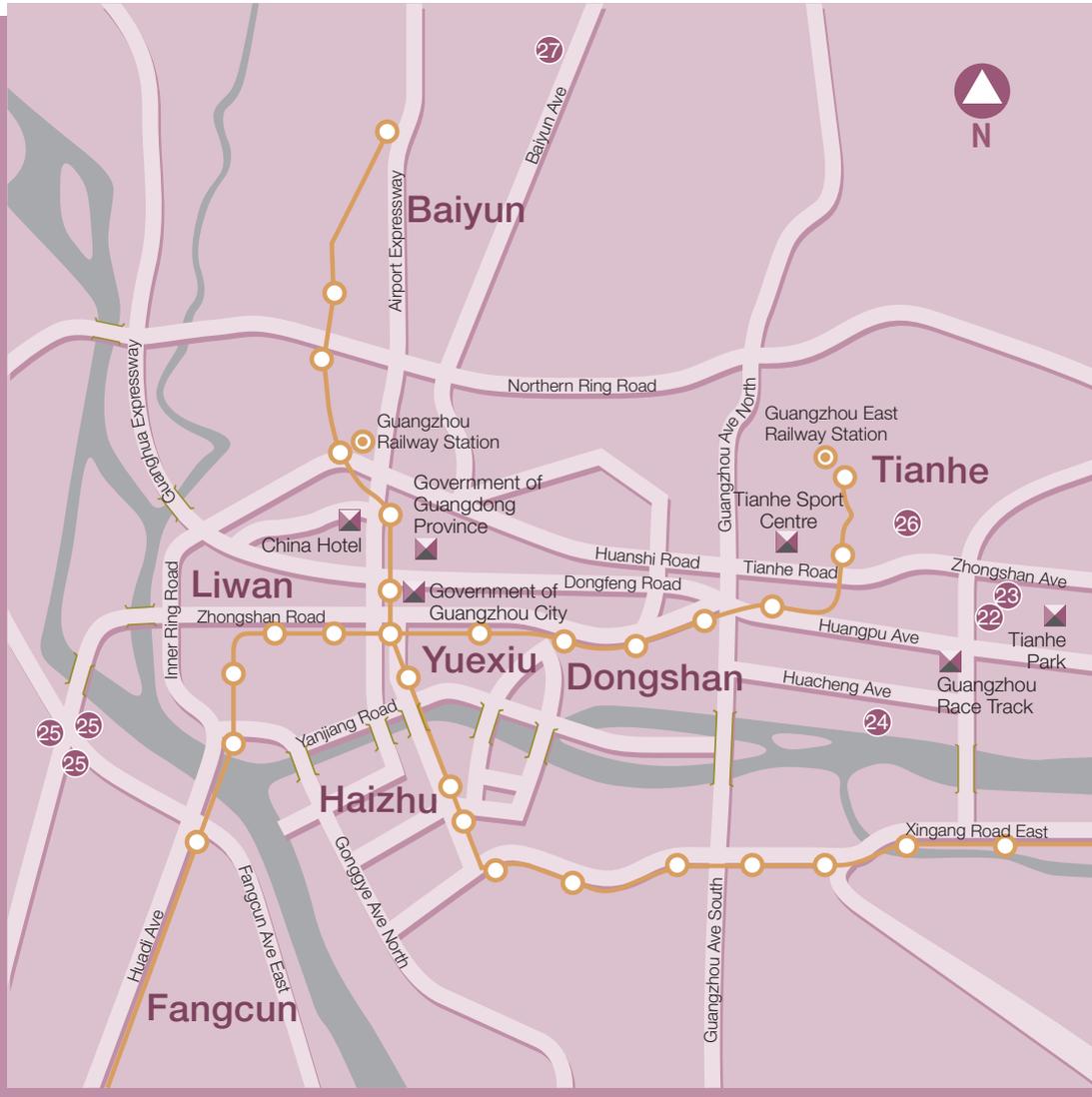
Our resort-style residential properties bring together exotic tropical landscape and mood-inspiring architecture. In addition to redefining aesthetic standards and envisioning a new way of living, we enable owners and residents to experience for themselves the exquisite sensual lifestyle well received by homebuyers around the world.

Prosperity is just a short walk away from Guangzhou Central Park-view, a luxury property situated at the heart of Guangzhou's new CBD.



HIGHLIGHTS

As the Group's luxury residential project in Guangzhou, Central Park-view is situated in Pearl River New Town, Tianhe District, destined to be Guangzhou's future CBD. The project's soon-to-open central square boasts a 70,000 sq.m. mix of service apartment, office and open air continental-style retail and catering promenade rarely seen in other developments in the city. Also in Tianhe District, the Group's New World Oriental Garden is a favorite for the young and creative classes.



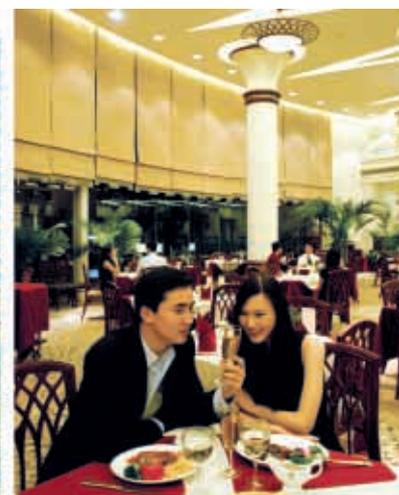
-  Railway station
 -  Metro Line
 -  Bridge
 -  Guangzhou Dong Yi Garden
 -  Guangzhou New World Oriental Garden
 -  Guangzhou Central Park-view
 -  Guangzhou Covent Garden
 -  Guangzhou Concord New World Garden
 -  Guangzhou Park Paradise
- (For project details, please refer to 'Major project profiles' starting from page 134)

Guangzhou — completion schedule

			sq.m.
FY2004	Guangzhou New World Oriental Garden Phase I	Residential	117,715
	Guangzhou Central Park-view Phase I	Residential	62,704
	Guangzhou Covent Garden Phase II	Residential	28,918
	Guangzhou Xintang New World Garden Phase II	Residential	49,913
Total			259,250
FY2005	Guangzhou Central Park-view Phase IB	Residential	73,964
	Guangzhou Central Park-view Phase IB	Commercial	13,118
	Guangzhou Central Park-view Phase IB	Office	3,714
	Guangzhou Central Park-view Phase IB (service apartment)	Residential	22,950
	Guangzhou Covent Garden Phase II	Residential	67,896
	Guangzhou Park Paradise Phase IIB & IIC	Residential	74,729
	Guangzhou Park Paradise Phase III	Residential	8,788
	Guangzhou Xintang New World Garden Phase IIE	Residential	37,000
Total			302,159
FY2006	Guangzhou Concord New World Garden Phase II	Residential	39,055
	Guangzhou Park Paradise Phase IIC	Residential	94,548
	Guangzhou Park Paradise Phase III	Residential	6,317
	Guangzhou Xintang New World Garden Phase III	Residential	70,821
Total			210,741

(L.) Lush landscaping of Guangzhou Covent Garden, providing a luxurious living environment.

(R.) Covent Garden's clubhouse restaurant is a popular venue for residents to enjoy family time.





Guangzhou Xintang New World Garden, with its Southeast Asian style garden, emanates a tropical air in the evening.

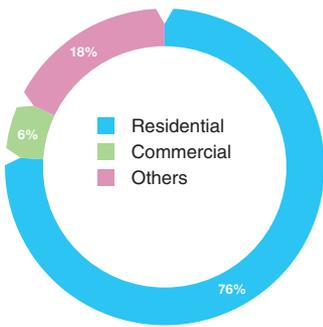
As a large-scale residential community, Park Paradise in the Baiyun District near the old airport spans over a 1,200,000 sq.m. site, and is the largest residential project within Guangzhou city perimeter.

Another residential project Covent Garden is located in Fangcun, a district reputed for its largest wholesale floral market in Southern China. The project is popular for its abundant incorporation of gardening and greenery, a local sensibility well adapted.

Xintang New World Garden in Xintang Township strikes a different cord among the many multi-national companies in the surrounding Guangzhou Economic and Technological Development Zone. The project's superior landscaping, resort atmosphere and facilities have drawn buyers from different nationalities as their company quarters.

Guangzhou — development properties for sale

Total GFA 4,069,896 sq.m.



PROPERTY PORTFOLIO

There are eight major property development projects with a GFA of 4,069,896 sq.m.. A total of 259,250 sq.m. of saleable GFA were completed during the year. We expect to build 262,377 sq.m. of residential space in FY2005 and a further 210,741 sq.m. in residential space in FY2006.



(L.) Garden design infusing modernity into tropical landscaping is a key feature of Guangzhou New World Oriental Garden.

(Top R.) Guangzhou Concord New World is located in the heart of Guangzhou's downtown area.

(Bottom R.) Tropical theme décor of Guangzhou New World Oriental Garden club house.

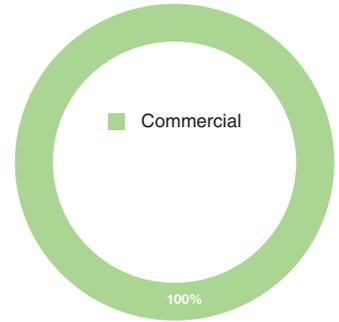
INVESTMENT PROPERTIES

There is one completed investment property project with GFA of 18,889 sq.m. commercial area. We expect to build 22,950 sq.m. of service apartment, 13,118 sq.m. of commercial space and 3,714 sq.m. of office space in FY2005.

Guangzhou New World Oriental Garden Phase I recorded full tenancy.

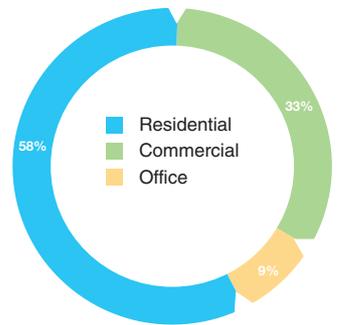
Guangzhou — completed investment property

Total GFA 18,889 sq.m.



Guangzhou — investment property under development

Total GFA 39,782 sq.m.



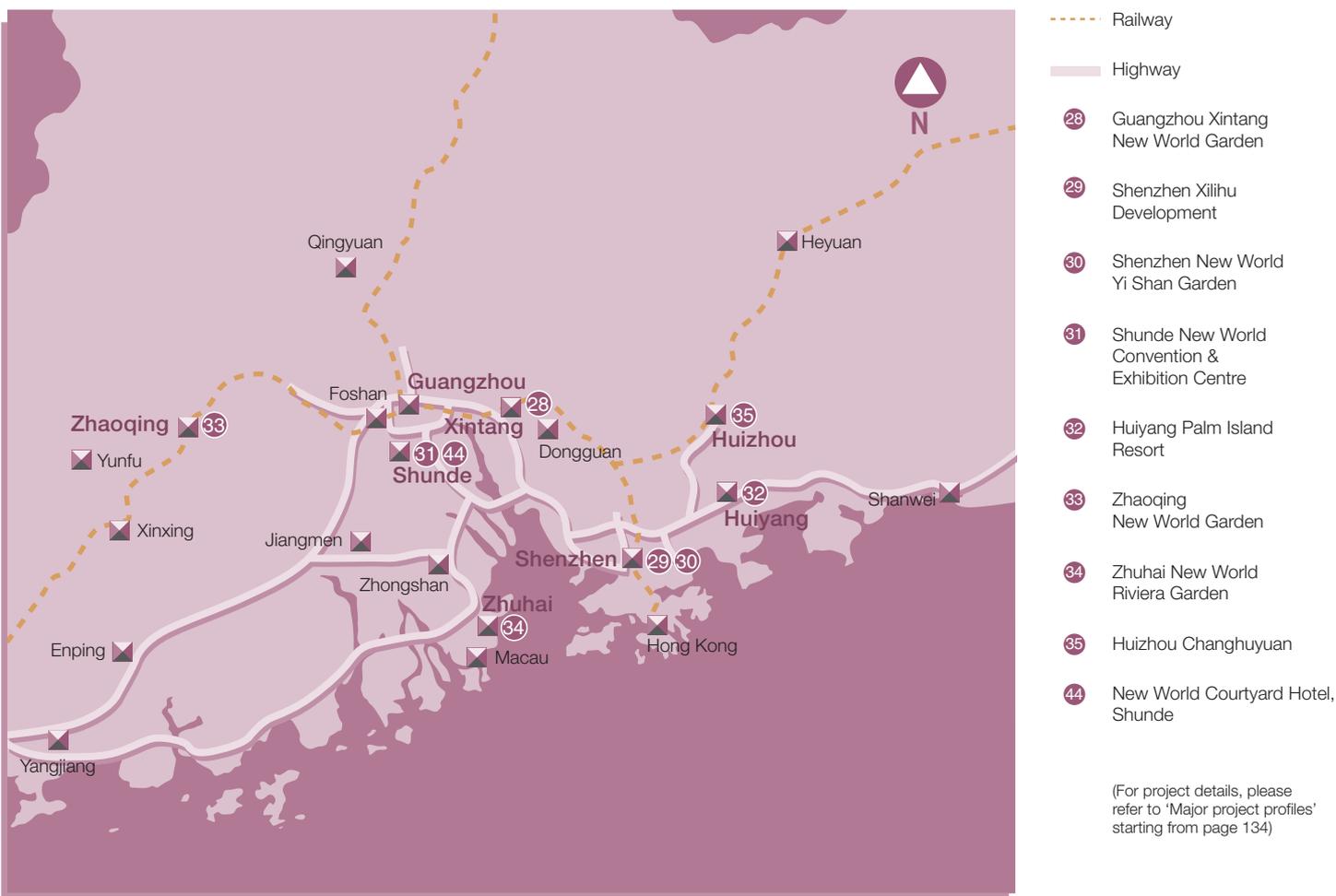
(L., R., Bottom) Guangzhou Park Paradise builds on the fine architectural traditions of Southern China.

Zhuhai New World Riviera Garden's clubhouse pool.



HIGHLIGHTS

Property market of Pearl River Delta region is characterized by keen competition among developers. The Group's major projects in the region include Huiyang Palm Island Resort, Shunde New World Convention & Exhibition Centre, Zhaoqing New World Garden and Zhuhai New World Riviera Garden.



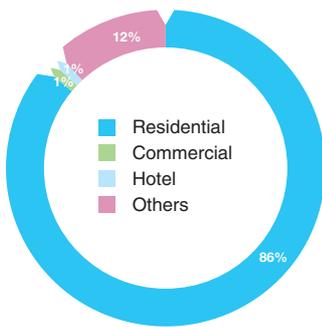
(For project details, please refer to 'Major project profiles' starting from page 134)

Pearl River Delta — completion schedule

			sq.m.
FY2004	Shunde New World Convention & Exhibition Centre Phase II	Residential	20,527
	Huiyang Palm Island Resort Phase IV	Residential	40,372
	Total		60,899
FY2005	Shenzhen New World Yi Shan Garden Phase II	Residential	36,088
	Huiyang Palm Island Resort Phase V	Residential	32,000
	Zhuhai New World Riviera Garden Phase II	Residential	29,469
	Huizhou Changhuyuan Phase II	Residential	60,062
	Total		157,619
FY2006	Huiyang Palm Island Resort Phase VI	Residential	10,560
	Zhaoqing New World Garden Phase II	Residential	58,444
	Huizhou Changhuyuan Phase II	Residential	52,680
	Huizhou Changhuyuan Phase II	Commercial	3,213
	Total		124,897

Pearl River Delta — development properties for sale

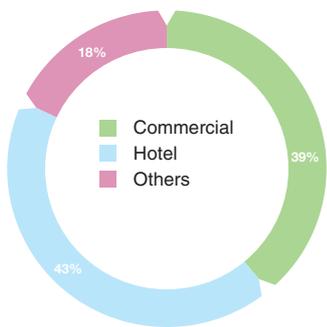
Total GFA 1,045,478 sq.m.



Palm trees and tropical exotic architecture are the hallmarks of Huiyang Palm Island Resort, which boasts world-class leisure resort.

Pearl River Delta — completed investment properties

Total GFA 85,727 sq.m.



In March 2004, service apartments in Palm Island Golf Resort were sold within a short period after its launch. Despite fierce competition, the Group's commitment to provide a new lifestyle for the project's residents has enabled us to succeed in the region's high-end residential property segment.

PROPERTY PORTFOLIO

There are seven major property development projects with total GFA of 1,045,478 sq.m.. A saleable residential GFA of 60,899 sq.m. were completed during the year. We expect to build 157,619 sq.m. of residential space in FY2005, a further 121,684 sq.m. of residential space and 3,213 sq.m. of commercial space in FY2006.

INVESTMENT PROPERTIES

There are two completed investment property projects with GFA of 85,727 sq.m..

(L.) Huiyang Palm Island Resort apartments offer its residents easy accessibility to excellent resort facilities.

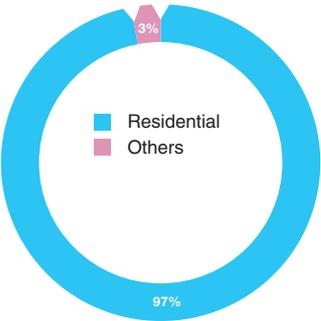
(R.) Shenzhen New World Yi Shan Garden Phase II clubhouse sets a new paradigm for resort-styled residential properties in Shenzhen.





Haikou New World Garden, with its tropical garden, is the first to offer adventure training camp services in Hainan.

Haikou — development property for sale
Total GFA 220,353 sq.m.



HIGHLIGHTS

As a low-density high-end residential resort in Haikou, Haikou New World Garden was well-received by local residents as well as holidaymakers and retirees from other provinces. As of end of August 2004, over 80% of launched GFA of its Phase I were sold.

PROPERTY PORTFOLIO

There is one major property development project with a GFA of 220,353 sq.m.. We expect to build 81,291 sq.m. of residential space in FY2006.

Haikou — completion schedule

FY2006	Project Name	Property Type	sq.m.
	Haikou New World Garden Phase II	Residential	81,291
Total			81,291