

NEW CULTURE AND ENTERTAINMENT





This is my best choice of rendezvous during the day. Shopping, groceries and other daily activities all could be conveniently conducted in this community commercial centre. I usually run into some of my friends and neighbours and we have a pleasant afternoon having tea and chat together...

WUHAN



Wuhan New World Centre

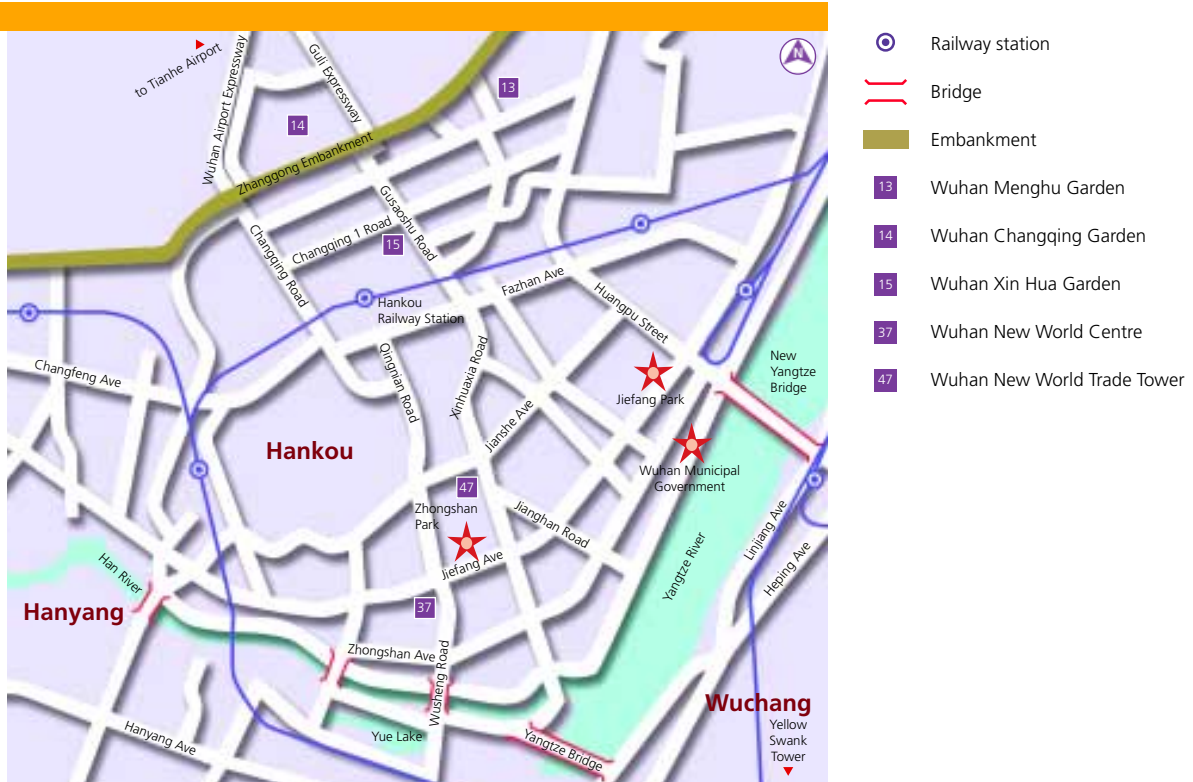
Area	8,494 km ²
Location	Hubei Province

HIGHLIGHTS

“

“The Rise of the Central Region” was a national strategic development concept first raised by the Central Government in 2004. Wuhan, used to be called the “Oriental Chicago”, has grabbed the opportunity to become once again the economic engine of the central region. Within the 100 km radius of Wuhan now forms a “1+8 Wuhan Metropolitan

Circle”. This economic circle of nine cities realized a total GDP of RMB457.8 billion dollars in 2006, representing 65.6% of the provincial total. This circle of cities will further enjoy an one hour travelling distance following the municipal government’s stepped up effort to build the four ring roads within the city and its network of 13 connecting highways. ”



Wuhan — completion schedule			sq.m.
FY2007	Wuhan Menghu Garden Phase III	Residential	26,446
	Wuhan Changqing Garden Phase VIB	Residential, Commercial	74,279
	Wuhan New World Centre Phase I	Residential, Commercial, Office, Carpark	235,791
Total			336,516
FY2008	Wuhan Changqing Garden Phase VIB & VII	Residential, Commercial, Carpark	218,913
	Wuhan Xin Hua Garden Phase IV	Residential, Commercial, Carpark	63,843
	Wuhan New World Centre Phase II	Hotel	37,432
Total			320,188
FY2009	Wuhan Menghu Garden Phase IIIA	Residential	35,076
	Wuhan Changqing Garden Phase VII	Residential	167,096
	Wuhan Xin Hua Garden Phase IV	Residential, Commercial, Carpark	60,196
	Wuhan New World Centre Phase II	Commercial, Carpark	20,098
Total			282,466

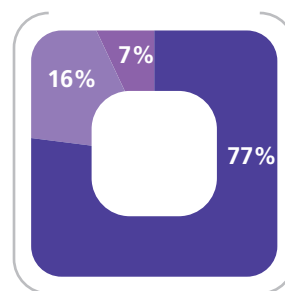


Wuhan New World Trade Tower

Wuhan Changqing Garden has always been the favorite residence of choice among the first time homebuyers. To satisfy this strong market demand, the Group launched Phase VIB of 830 residential units in August 2006 and have been completely sold. New product is also being introduced to this predominantly low-rise residential community. A new phase of mid-rise apartment made its first appearance in Wuhan Changqing Garden in August 2007 with tremendous success. 90% of the 300 plus apartment units was sold within the first day of sale.

Wuhan – development properties for sale

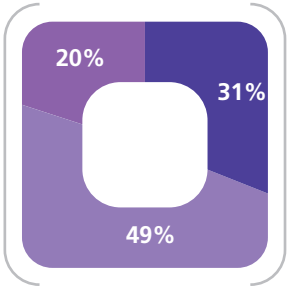
Total GFA 2,284,498 sq.m.



■ Residential **77%** ■ Commercial **16%**
■ Carpark **7%**

Wuhan – completed investment properties

Total GFA 383,838 sq.m.



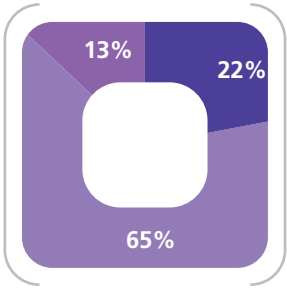
■ Commercial **31%** ■ Office **49%**
 ■ Carpark **20%**



Wuhan Changqing Garden

Wuhan – investment property under development

Total GFA 57,530 sq.m.



■ Commercial **22%** ■ Hotel **65%**
 ■ Carpark **13%**

PROPERTY PORTFOLIO

There are three major property projects under development with total GFA of 2,284,498 sq.m.. A total saleable GFA of 192,510 sq.m. was completed during the year, including 171,067 sq.m. of residential space, 9,001 sq.m. of commercial space and 12,442 sq.m. of office space. We expect to build 320,188 sq.m. GFA in FY2008 and 282,466 sq.m. GFA in FY2009.

INVESTMENT PROPERTIES

There are four completed investment property projects and one investment property under development. During the year under review, the first phase of Wuhan New World Centre was completed. Its commercial and office portion further enhance the Group’s rental operation.

Wuhan New World Centre • Regal Heights



CHANGSHA



Changsha La Ville New World perspective

Area

11,800 km²

Location

Hunan Province

HIGHLIGHTS

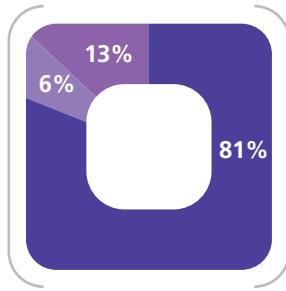
“

Pan-Pearl River Delta (“PPRD”) region, or “9+2 cooperation”, is the regional economic cooperation framework which includes Guangdong, Hainan, Guangxi, Yunnan, Guizhou, Sichuan, Hunan, Jiangxi, Fujian, and the two special administrative regions of Hong Kong and Macau. The PPRD region contributes to 31.7% of the nation’s

gross domestic product. Hunan and its provincial capital of Changsha is preparing itself for this strategic alliance by developing the city’s south eastern area of Yuhua District, seeking to forge closer economic ties with neighboring cities of Zhuzhou and Xiangtan to the south to form the Changsha-Zhuzhou-Xiangtan city group. ”

Changsha – development property for sale

Total GFA 1,292,941 sq.m.



■ Residential **81%** ■ Commercial **6%**
 ■ Carpark **13%**

Major infrastructure development such as the Wuhan-Guangzhou section of the new Beijing with Shenzhen passenger railway had already started in 2005 and is expected to complete in 2008. Passing through Changsha in Yuhua District, it will shorten the travelling time between Changsha and Guangzhou to about three hours. Yuhua District is developing the New Changsha Station as an all-in-one transportation hub to accommodate the trans-provincial railway, city subway and light rail, and bus stations. Serving not only the north-south Beijing-Shenzhen line but also the east-west Shanghai-Kunming line, Changsha is where both of these new high speed passenger lines meet and the New Changsha Station is planned to serve 24 million passengers in the year of 2018.

The Group's first venture into the city, Changsha La Ville New World, is a comprehensive community development in the prime location of Yuhua District. Just off the city's main traffic artery of Second Ring Road, the project calls for a planning design focusing on water theme and plenty of lifestyle and daily amenities. Preparation for the launching of the first phase of residential apartment is underway and the market responded very positively during the 2007 summer pre-launch promotion event.

PROPERTY PORTFOLIO

There is one major property project under development with GFA of 1,292,941 sq.m.. We expect to build 58,816 sq.m. GFA in FY2008 and 156,000 sq.m. GFA in FY2009.

Changsha — completion schedule			sq.m.
FY2008	Changsha La Ville New World Phase I	Residential, Commercial	58,816
	Total		58,816
FY2009	Changsha La Ville New World Phase I	Residential	156,000
	Total		156,000

GUIYANG



Guiyang Sunny Town perspective

Area	8,034 km ²
Location	Guizhou Province

HIGHLIGHTS



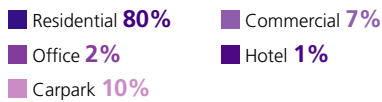
The provincial capital of Guizhou, Guiyang is widely known as the “City of Forest” and is going through major economic development as the city’s infrastructure system is greatly improving. Construction for a new railway line connecting Guiyang with Guangzhou will begin by the end of 2007 and will complete in five years. This railway will significantly decrease

the travelling time between the two cities from 18 hours to just three hours. At the same time, a new highway connecting the two cities is also under construction and to be launched in 2010. These new transportation systems will vastly enhance link between Guizhou Province with Guangzhou and the Pearl River Delta.



Guiyang – development property for sale

Total GFA 3,561,850 sq.m.



The Group's mega community development in the Jinyang New District of Guiyang, Sunny Town, set a record in the Group's development history by launching its first phase of residential units in July 2007, only a year's time since the site was acquired. The first phase comprising of more than 1,000 units of mid-rise and high-rise apartments and were quickly taken up by the enthusiastic buyers. A fleet of 20 buses of the project is also a pioneer in the city, greatly enhancing the connection between the project with other parts of the city.

PROPERTY PORTFOLIO

There is one major property development project with GFA of 3,561,850 sq.m.. We expect to build 161,264 sq.m. GFA in FY2008 and 213,249 sq.m. GFA in FY2009.

Guiyang — completion schedule

			sq.m.
FY2008	Guiyang Sunny Town Phase I	Residential, Commercial, Carpark	161,264
	Total		161,264
FY2009	Guiyang Sunny Town Phase II	Residential	213,249
	Total		213,249

CHENGDU



Chengdu New World Riverside perspective

Area	12,390 km ²
Location	Sichuan Province

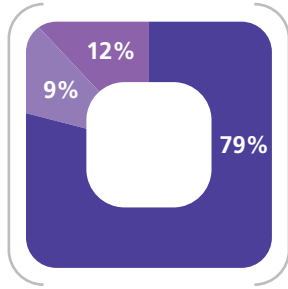
HIGHLIGHTS

“ Chengdu is set to embark on the fast track of growth when in June 2007 the National Development and Reform Commission announced that permission is granted for Chengdu and its neighbouring city of Chongqing to jointly establish the “New Experimental Zones for Urban-rural Comprehensive Reform”. The “New Special Zones” are being set up to conceive policies and start pilot projects to close the gap between urban and rural areas. Both cities acted on the opportunity by initiating the Chengyu Economic Zone (CEZ),

in order to win the central government's consent to list the CEZ as a State-level key development zone and receive more support in infrastructure investment and industrial transfer. The economic zone will become the biggest city cluster in western China and is set to become another economic engine for the western region. Officials from both cities believe that the combined region could contribute 10% of the national GDP in five to 10 years. ”

Chengdu – development property for sale

Total GFA 3,416,055 sq.m.



■ Residential **79%** ■ Commercial **9%**
 ■ Carpark **12%**

The “Chengyu Economic Zone” has a population of 80 million including 14 cities of Sichuan and 23 districts and counties of Chongqing. An express railway line between Chongqing and Chengdu is being planned and when finished in 2010, will shorten the travelling time between the two cities to one and a half hours.

On the local level, Chengdu definitely draws the attention of national and overseas real estate investors and developers as they hurried to get into the market over the past year. The Group’s largest residential community project, Chengdu New World Riverside is strategically situated along the city’s main north-south traffic thoroughfare of Renmin Road South Extension in the township of Huayang. Being part of the Larger South Chengdu, Huayang had already been planned by the municipal authority in 2004 as the city’s second centre. The past three years had seen the completion of the extension road, building of the subway and relocation of the municipal government to Huayang. There is also a reserved section dedicated for the relocation of Chengdu’s existing embassies. The Chengdu Subway Line No. 1, which also run along Renmin Road, has planned the terminal station at the northern end of Chengdu New World Riverside. With a total GFA of over 3.4 million sq.m., Chengdu New World Riverside is planning to make its first foray into the market in the first half of 2008.

PROPERTY PORTFOLIO

There is one major property project under development with GFA of 3,416,055 sq.m.. We expect to build 43,652 sq.m. GFA of residential space in FY2008 and 125,158 sq.m. in FY2009.

Chengdu — completion schedule			sq.m.
FY2008	Chengdu New World Riverside Phase I	Residential	43,652
	Total		43,652
FY2009	Chengdu New World Riverside Phase I	Residential	125,158
	Total		125,158