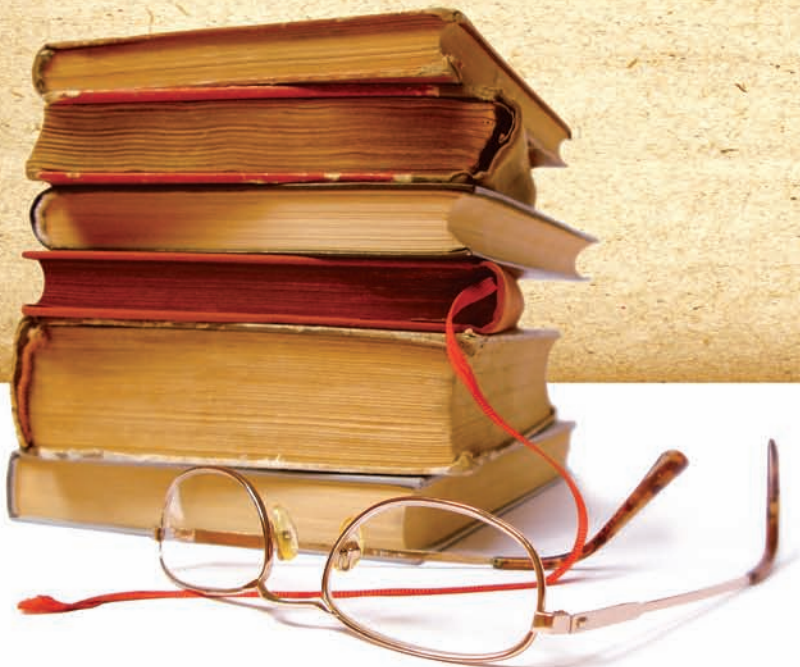


New Way to Work

WE FEEL COMPLETELY AT HOME IN OUR NEW OFFICE. THE FACILITIES AND SERVICES ARE SIMPLY SUPERB AND UP TO INTERNATIONAL STANDARD, JUST AS THOSE IN INTERNATIONAL FINANCIAL CENTRES LIKE HONG KONG, LONDON OR NEW YORK. IT MAKES OUR WORK DAY A WHOLE LOT EASIER AND DOWNRIGHT MORE EFFICIENT....





SHANGHAI



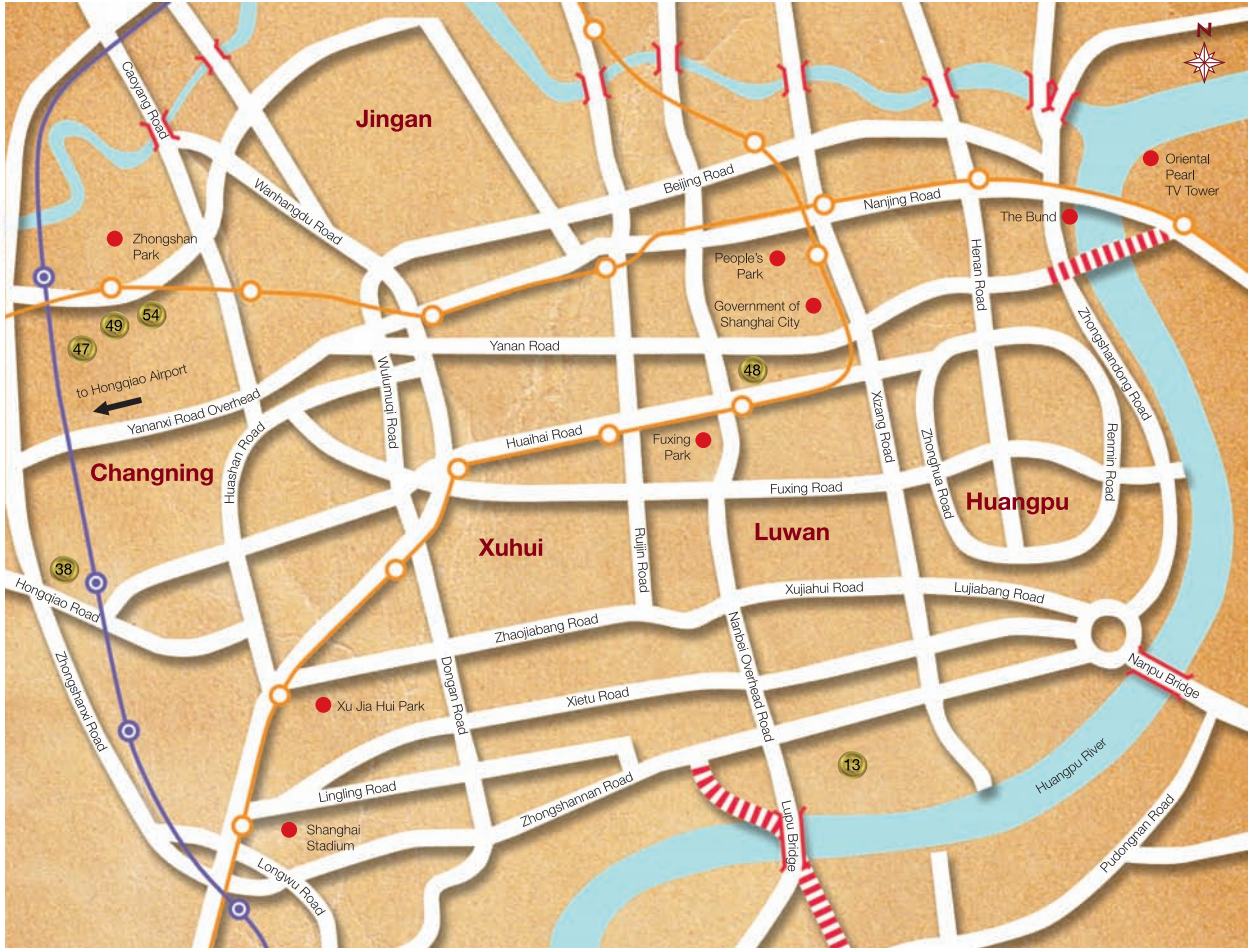
Shanghai Hong Kong New World Garden



LOCATION : Shanghai

AREA : 6,340 km²

Shanghai is the central city of the Yangtze River Delta, which strategically positions itself as the economic centre with the highest consolidated strengths of China. As of July 2008, the number of regional headquarters of multinational corporations in Shanghai has exceeded 200, making Shanghai one of the cities in China with the greatest number of multinational corporations' regional headquarters. The Shanghai 2010 World Expo is expected to attract more foreign visitors and investors to the city.

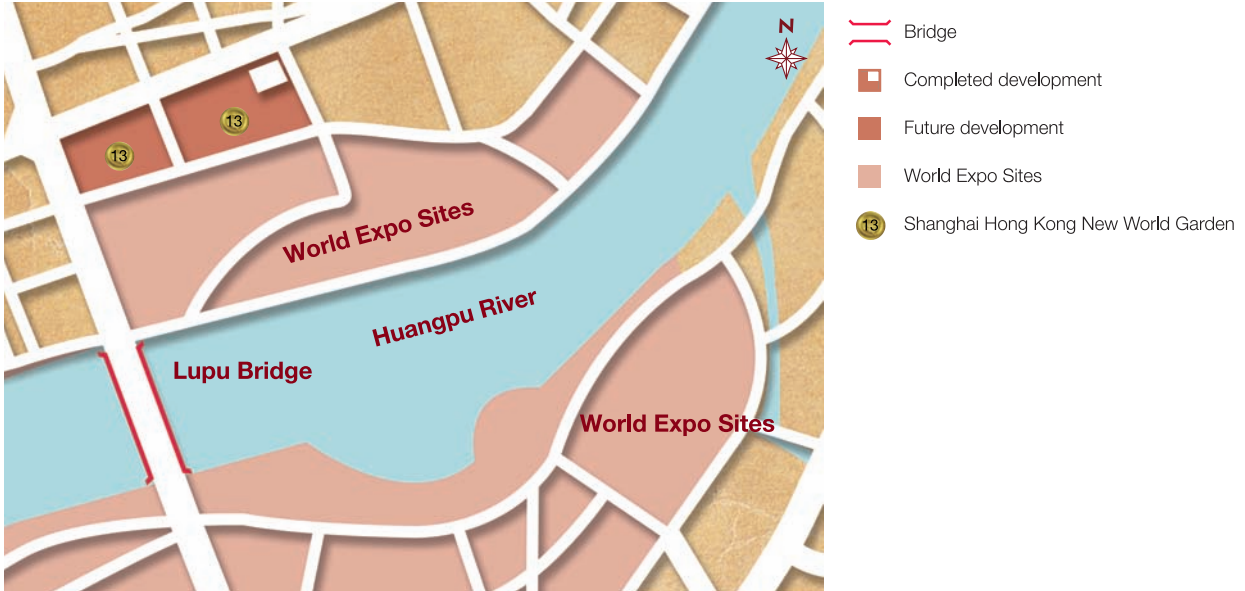


- Light rail transit
- Subway line
- Bridge
- Tunnel
- 13 Shanghai Hong Kong New World Garden
- 38 Shanghai Zhongshan Square
- 47 Shanghai Jiu Zhou Shopping Arcade
- 48 Shanghai Hong Kong New World Tower
- 49 Shanghai Ramada Plaza
- 54 New World Mayfair Hotel Shanghai

SHANGHAI — COMPLETION SCHEDULE			SQ.M.
FY2008	Shanghai Jiu Zhou Shopping Arcade	Commercial	2,442
Total			2,442
FY2010	Shanghai Zhongshan Square	Commercial, Office, Carpark	142,074
Total			142,074

BUSINESS REVIEW

Shanghai



Shanghai Hong Kong
New World Tower

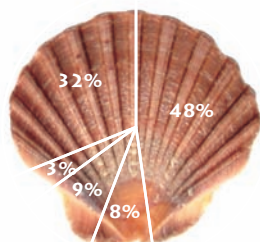
The construction of Beijing-Shanghai Express Railway, with a total length of 1,318 kilometers, commenced in April 2008. The railway terminates at Hongqiao District of Shanghai. It is the longest express railway in the world to be built in one go. Upon completion, the travelling time between Beijing and Shanghai will be reduced from the current 10 hours to five hours.

Adjacent to the World Expo sites and commanding a superior location, Shanghai Hong Kong New World Garden is currently under development with smooth progress. The residential portion of the project will consist of four seven-storey villas, four 20-storey high-rise buildings and seven 30-storey high-rise buildings, making a varied pattern of urban landscape along the World Expo sites and the Huangpu River. The 36-storey mixed-use complex of hotel and office located next to Lupu Bridge is well-positioned to capture the business opportunity of the World Expo.

Shanghai Zhongshan Square Phase III is under construction. The project is located at Changning District in Shanghai and comprises of two office buildings of 16 storeys and 21 storeys respectively.

Shanghai – development property for sale

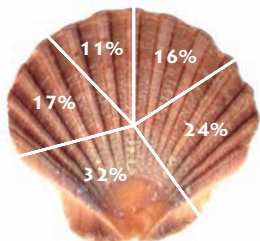
Total GFA 682,659 sq.m.



RESIDENTIAL 48%
COMMERCIAL 8%
OFFICE 9%
HOTEL 3%
CARPARK 32%

Shanghai – completed investment properties

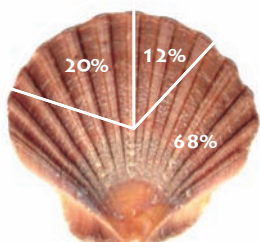
Total GFA 253,152 sq.m.



RESIDENTIAL 16%
COMMERCIAL 24%
OFFICE 32%
HOTEL 17%
CARPARK 11%

Shanghai – investment property under development

Total GFA 142,074 sq.m.



COMMERCIAL 12%
OFFICE 68%
CARPARK 20%

PROPERTY PORTFOLIO

There is one major property project under development with total GFA of 682,659 sq.m..

INVESTMENT PROPERTIES

There are five completed investment properties with total GFA of 253,152 sq.m..

Shortage of office space in Shanghai Puxi has consistently pushed up rental rates in the area, Grade A office buildings rental on Huaihai Road Central has risen a record 30% during the reporting period. Our Group's flagship investment property, Shanghai Hong Kong New World Tower, has also benefited from the rise in rental rates in the area through adjustment of rental rates upon renewal of lease agreement and enjoyed a considerable growth in rental income.

To meet the market-segmented, diversified demand for hotel services, the Group introduced to Mainland China the pentahotels brand from Europe through New World Hotel Management Limited. Penta represents a combination of superior services and modern facilities, providing travellers with simple and harmonious accommodation. The first Pentahotel opened alongside our Group's New World Mayfair Hotel Shanghai in October 2008.



Pentahotel Shanghai

DALIAN



Dalian New World Tower



LOCATION : Liaoning Province

AREA : 12,574 km²

Dalian is a key port, travel attraction and city centre along the northern China coastal line. In 2007, the economy of Dalian recorded strong growth with its GDP exceeding RMB300 billion for the first time.

Light Rail Line No. 3, with a total investment of RMB1.87 billion, was completed and its operation started in July this year. It has become the main express transportation link connecting the Jinzhou New District and major city district of Dalian. It now takes only 40 minutes to travel between Jinzhou District and Dalian Railway Station, a substantial reduction in the commuting time between the two locations.

Dalian – development property for sale

Total GFA 106,589 sq.m.

Under the recently State approved “Dalian Port Master Plan”, Huanghai Dayao Bay Core Port Area and Bohai Changxing Port Industrial Area have been pinpointed as two focal points for the development of Dalian port. The target is to develop Dalian port as the hub for Huanghai and Bohai coastal ports and the State comprehensive transportation system.



RESIDENTIAL 100%

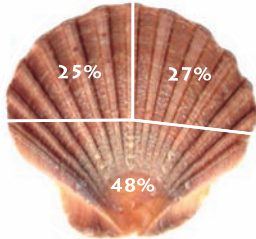
DALIAN — COMPLETION SCHEDULE			SQ.M.
FY2009	Dalian New World Tower	Residential, Commercial, Hotel, Carpark	128,631
	Total		128,631

BUSINESS REVIEW

Dalian

Dalian – investment properties under development

Total GFA 104,076 sq.m.



COMMERCIAL 27%
HOTEL 48%
CARPARK 25%

The Group is developing Dalian New World Tower in the core commercial area on Zhongshan Road in the city centre of Dalian. The project is comprised of twin towers of hotel and apartment building on a five-storey shopping and commercial podium. The east tower will rise up to 56 storeys and upon completion, is expected to become a new commercial landmark on Zhongshan Road.

PROPERTY PORTFOLIO

There is one major property project under development with total GFA of 106,589 sq.m.. We expect to build 128,631 sq.m. GFA in FY2009.

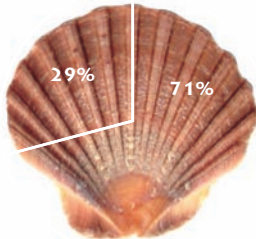
INVESTMENT PROPERTIES

There is one completed investment property with total GFA of 69,196 sq.m..

The construction of the hotel tower and shopping podium of Dalian New World Tower is progressing smoothly. The hotel portion is planned to open in the first half of 2009. The shopping podium has recorded good pre-lease responses so far.

Dalian – completed investment property

Total GFA 69,196 sq.m.



COMMERCIAL 71%
CARPARK 29%



Dalian New World Tower Shopping Mall

SHENYANG



Shenyang New World Garden and New World International Convention and Exhibition Centre



LOCATION : Liaoning Province

AREA : 13,000 km²

Shenyang is the largest key city in northeastern region and one of the important equipment manufacturing bases in Mainland China. Facing the strategic opportunity of revitalising the old northeastern industrial base, Shenyang seeks to develop new industries with emphasis on automobile, equipment manufacturing as well as electronics and information technology. Leading enterprises such as Brilliance China Auto, Shenyang Machine Tool and Northern Heavy Industries are ranked among the “World’s Top 500 Manufacturing Enterprises”. BMW has once again chosen Shenyang as the location for its second factory in China. This new factory is expected to commence production for BMW I series during the year. The State has approved the construction of national civil aviation hi-tech industrial base in Shenyang, which is expected to be completed in 2012, ready to take up orders from Boeing and Airbus.

BUSINESS REVIEW

Shenyang



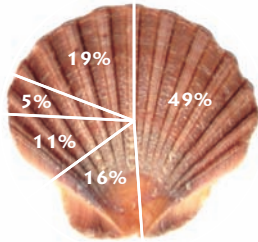
SHENYANG — COMPLETION SCHEDULE			SQ.M.
FY2008	Shenyang New World Garden Phase ID	Residential, Commercial, Carpark	171,646
	Total		171,646
FY2010	Shenyang New World Garden Phase IIA	Residential, Carpark	243,310
	Total		243,310



Shenyang New World Garden Phase I Riverridge Heights

Shenyang – development properties for sale

Total GFA 4,060,891 sq.m.



RESIDENTIAL 49%
COMMERCIAL 16%
OFFICE 11%
HOTEL 5%
CARPARK 19%

Shenyang places great emphasis on the development of railway transportation network. In 2008, Shenyang revised its subway master plan and the total planned length has been increased from 183km to 400km.

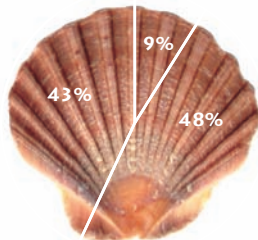
The construction of Shenyang New World Garden Phase II, with a total GFA of approximately 730,000 sq.m., had started in mid 2008. The development is divided into three clusters, comprising high-rise residential apartments, offices, street shops, club houses and schools. The first cluster is expected to be completed in 2010.

Construction of New World Hotel Shenyang Phase II commenced in September 2008. Located on Nanjing Street of Heping District, the project is within Taiyuan Street Commercial Area which is the prime business and shopping location. Phase II development is a 40-storey hotel service apartment building on top of a four-storey podium of shopping mall which will be used as an extension of the New World Department Store next to it. It will become the primary choice for business and shopping within Taiyuan Street Commercial Area upon opening.

The foundation works of Shenyang New World International Convention and Exhibition Centre is progressing smoothly. Upon completion, it will become the future Heping District central business district "Golden Corridor" landmark.

Shenyang – completed investment properties

Total GFA 65,101 sq.m.



COMMERCIAL 9%
HOTEL 48%
CARPARK 43%

PROPERTY PORTFOLIO

There are three major property projects under development with total GFA of 4,060,891 sq.m.. A saleable GFA of 143,508 sq.m. was completed during the year. We expect to build 243,310 sq.m. GFA in FY2010.

INVESTMENT PROPERTIES

New World Hotel Shenyang has enjoyed stable growth in occupancy during the review period, business and services have been strengthened by the hotel operator, New World Hotel Management Limited.



Shenyang New World International Convention and Exhibition Centre

ANSHAN



Anshan New World Garden



LOCATION : Liaoning Province

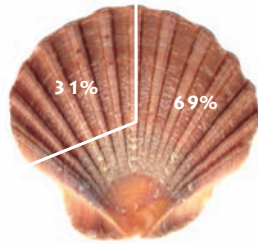
AREA : 9,252 km²

Located in the hinterland of the Pan-Bohai Economic Zone, Anshan plays a key supporting role in the economic regions spanning across Shenyang and Dalian and an important connector between the cluster of centrally-located cities in Liaoning Province and the Liaodong Peninsula Open Zone. In 2007, Anshan had a GDP of RMB135 billion, ranking 34th among the top 100 cities in the nation.

Anshan is the largest iron and steel production base in Mainland China and is where Angang Steel, a leading enterprise and the second largest iron and steel company nationwide, is based. Angang Steel plans to rank among the world's top 500 corporations in 2010 and to become a multinational iron and steel group with international competitive capability.

**Anshan –
development
property for sale**

Total GFA 814,408 sq.m.



RESIDENTIAL 69%
CARPARK 31%

The Municipal Government of Anshan puts in great efforts in building up a new pole for economic growth, namely Qianshan District High-Tech Industrial Development Zone. This high-tech zone has enjoyed strong economic growth, experiencing more than 35% increase in its major economic indicators for three consecutive years and jumping to 33rd position among the nation's 53 national-level high-tech zones.

The Group successfully acquired a new site in Qianshan District High-Tech Industrial Development Zone in October 2007 to develop Anshan New World Garden. A high-end garden-style community, the overall design and planning of the project comprise primarily of high-rise residential buildings. Phase I is comprising of nine high-rise buildings with a total of approximately 1,455 residential units. The construction broke ground in September 2008 and is expected to be completed by the end of 2010.

PROPERTY PORTFOLIO

There is one major property project under development with total GFA of 814,408 sq.m..



Anshan New World Garden