

| Project No. | Project Name | Form of Investment | Accounting Classification | NWCL's Attributable Interest (%) | Site Area (sq.m) |
|--------------------------------------|---|--------------------|----------------------------|----------------------------------|------------------|
| DEVELOPMENT PROJECTS FOR SALE | | | | | |
| NORTHERN REGION | | | | | |
| 1a | Beijing New World Centre Phase II | CJV | JCE | 70 | 16,224 |
| 2 | Beijing Lai Loi Garden Phase I | CJV | Assoc. | 35 | 1,270,998 |
| | Beijing Lai Loi Garden Remaining Phases | | | | |
| 3 | Beijing Lingal Garden | CJV | Subsidiary | 100 | 169,000 |
| 4 | Beijing New World Garden Phase I | CJV | JCE | 70 | 52,800 |
| | Beijing New World Garden Phase II A | | | | |
| | Beijing New World Garden Phase II B (South Office Building) | | | | |
| | Beijing New World Garden Phase II C (East Office Building) | | | | |
| | Beijing New World Garden Phase III (Formerly known as Chongwen District Development Lot # 1) | | | | |
| 5a | Beijing New View Garden Remaining Phases (Formerly known as Chongwen District Development Lot # 5) | CJV | JCE | 70 | 220,000 |
| 6 | Beijing Xin Fu Garden Phase I (Formerly known as Beijing Chongwen District Development Lot # 6) | CJV | JCE | 70 | 167,100 |
| | Beijing Xin Fu Garden Phase II | | | | |
| | Beijing Xin Fu Garden Remaining Phases | | | | |
| 7 | Beijing Xin Kang Garden Phase II | CJV | JCE | 70 | 101,893 |
| | Beijing Xin Kang Garden Phase III | | | | |
| 8 | Tianjin Xin An Garden Phase I | WFE | Subsidiary | 100 | 20,148 |
| | Tianjin Xin An Garden Phase II | | | | |
| 9 | Tianjin New World Garden Phase I | CJV | Fixed Return Joint Venture | 60 (note) | 46,469 |
| | Tianjin New World Garden Phase II | | | | |
| | Tianjin New World Garden Phase III | | | | 15,136 |
| | Tianjin New World Garden Remaining Phases | CJV | JCE | 70 | 360,498 |
| 10a | Huayuan Residential Area Development Sub Area 8 | CJV | Fixed Return Joint Venture | 60 (note) | 21,470 |
| 11a | Xin Chun Hua Yuan Development Phase II | CJV | Fixed Return Joint Venture | 60 (note) | 72,800 |
| | Xin Chun Hua Yuan Development Remaining Phases | | | | |
| NORTHEAST REGION | | | | | |
| 12 | Shenyang New World Garden Phase IB | CJV | Subsidiary | 90 | 1,878,958 |
| | Shenyang New World Garden Phase IC | | | | |
| | Shenyang New World Garden Phase ID | | | | |
| | Shenyang New World Garden Remaining Phases | | | | |
| 13a | Dalian New World Plaza Phase I | EJV | Subsidiary | 88 | 9,800 |
| | Dalian New World Plaza Phase III | | | | |

| Total GFA (sq.m) | Residential (sq.m) | Commercial (sq.m) | Office (sq.m) | Hotel (sq.m) | Others (sq.m) | Development Status | Expected Completion Date |
|---------------------|-----------------------|----------------------|------------------|-----------------|------------------|-----------------------|--------------------------------|
| 67,531 | 37,183 | | 3,624 | | 26,724 | Completed | N/A |
| 100,000 | 74,710 | 25,290 | | | | Under Development | Apr, 2003 |
| 547,290 | 532,290 | | | | 15,000 | Under Planning | TBD |
| 127,400 | 122,244 | | | | 5,156 | Under Development | Nov, 2002 |
| 72,345 | 40,879 | 2,615 | 4,083 | | 24,768 | Under Development | Oct, 2001 |
| 60,918 | 60,918 | | | | | Under Development | Jun, 2003 |
| 14,000 | | | 14,000 | | | Under Development | Jun, 2003 |
| 44,467 | | | 44,467 | | | Under Development | Jun, 2003 |
| 382,800 | 205,000 | 30,000 | 81,200 | | 66,600 | Under Planning | TBD |
| 591,625 | 436,846 | 47,574 | | | 107,205 | Under Planning | TBD |
| 35,518 | 35,518 | | | | | Under Planning | TBD |
| 45,000 | 45,000 | | | | | Under Planning | TBD |
| 601,282 | 469,582 | 18,000 | 6,700 | | 107,000 | Under Planning | TBD |
| 79,475 | 72,857 | 4,008 | | | 2,610 | Under Development | Oct, 2001 |
| 119,371 | 83,759 | 3,212 | | | 32,400 | Under Planning | TBD |
| 38,031 | 34,088 | 3,943 | | | | Completed | N/A |
| 18,183 | | | 18,183 | | | Under Planning | TBD |
| 70,160 | 39,267 | 16,161 | | | 14,732 | Under Development | Jun, 2003 |
| 74,440 | 67,141 | 2,000 | | | 5,299 | Under Development | TBD |
| 104,274 | 84,942 | 7,432 | | | 11,900 | Under Planning | TBD |
| 1,300,968 | 896,342 | 383,761 | | | 20,865 | Under Planning | TBD |
| 60,000 | 60,000 | | | | | Under Planning | TBD |
| 34,828 | 32,985 | 1,600 | | | 243 | Under Development | Dec, 2001 |
| 100,108 | 91,612 | 8,496 | | | | Under Planning | TBD |
| 57,761 | 44,694 | | | | 13,067 | Under Development | Jun, 2002 |
| 241,580 | 209,800 | | | | 31,780 | Under Development | Dec, 2002 |
| 206,600 | 196,260 | | 10,340 | | | Under Planning | TBD |
| 2,603,291 | 1,628,600 | 367,232 | 116,320 | | 491,139 | Under Planning | TBD |
| 38,225 | 38,225 | | | | | Under Development | Dec, 2001 |
| 82,169 | | | 59,164 | | 23,005 | Under Development | TBD |

| Project No. | Project Name | Form of Investment | Accounting Classification | NWCL's Attributable Interest (%) | Site Area (sq.m) |
|-----------------|--|--------------------|----------------------------|----------------------------------|------------------|
| CENTRAL REGION | | | | | |
| 14 | Shanghai Zhongshan Square Phase II | CJV | JCE | 34 | 16,171 |
| 15 | Hong Kong New World Garden Phase I | EJV | Subsidiary | 80 | 114,269 |
| 16 | Hong Kong New World Garden Remaining Phases Wuhan Menghu Garden Phase I | CJV | JCE | 50 | 399,335 |
| 17a | Wuhan Menghu Garden Remaining Phases Wuhan New World Centre (Formerly known as Wuhan Hotel Redevelopment) | CJV | JCE | 60 | 37,234 |
| 18 | Wuhan Changqing Garden Phase IVB | CJV | Fixed Return Joint Venture | 60 (note) | 2,311,331 |
| 19 | Wuhan Changqing Garden Remaining Phases Wuhan Xin Hua Garden Phase I (Formerly known as Wuhan Xinhua Road Development Phase I) | CJV | Fixed Return Joint Venture | 60 (note) | 92,909 |
| 20a | Wuhan Xin Hua Garden Remaining Phases Nanjing New World Centre | EJV | Subsidiary | 92 | 11,218 |
| 21 | Jinan Sunshine Garden Phase I Jinan Sunshine Garden Phase II Jinan Sunshine Garden Phase III | EJV | JCE | 65 | 236,000 |
| 22 | Hefei New World Garden Phase I Hefei New World Garden Phase II | CJV | JCE | 60 | 82,660 |
| SOUTHERN REGION | | | | | |
| 23 | New World Casa California | CJV | JCE | 60 | 18,930 |
| 24 | Dong Yi Garden Phase II (Formerly known as New World Eastern Garden Phase II) | CJV | Subsidiary | 100 | 74,585 |
| 25 | Dong Yi Garden Phase III Dong Yi Garden Phase IV New World Oriental Garden Phase I (Formerly known as Tianhe Shipai Lot No. 2 Phase I) | CJV | Subsidiary | 100 | 96,461 |
| 26 | New World Oriental Garden Phase II (Formerly known as Tianhe Shipai Lot No. 2 Phase II) | CJV | Subsidiary | 91 | 107,876 |
| 27 | New World Oriental Garden Phase III (Formerly known as Tianhe Shipai Lot No.5) | CJV | Subsidiary | 91 | 107,876 |
| 27 | New World Triumph Plaza Phase I (Formerly known as Pearl River New Town Zone L Phase I) | CJV | Subsidiary | 91 | 107,876 |
| 27 | New World Triumph Plaza Phase II | CJV | Subsidiary | 91 | 107,876 |
| 27 | Covent Garden Phase I (Formerly known as Fangcun District Nos. 1, 2, 4 Development) | CJV | JCE | 60 | 370,383 |
| 28 | Covent Garden Remaining Phases Fangcao Garden Phase I | CJV | JCE | 20 | 44,516 |
| 29 | Fangcao Garden Phase II New World South City Phase IIA (Formerly known as Jiaxianzhuang Low-cost Housing Development Phase IIA) | CJV | Fixed Return Joint Venture | 60 (note) | 576,700 |
| 29 | New World South City Phase IIB New World South City Phase II C New World South City Remaining Phases (Formerly known as Jiaxianzhuang Low-cost Housing Development Remaining Phases) | CJV | Subsidiary | 80 | 480,400 |
| 30 | New World South City Remaining Phases (Formerly known as Jiaxianzhuang Low-cost Housing Development Remaining Phases) New World South City Remaining Phases (Formerly known as Jiaxianzhuang Commodity Housing Development) | CJV | Subsidiary | 80 | 480,400 |
| 30 | Shenzhen Xilihu Development | CJV | Subsidiary | 70 | 58,121 |

| Total GFA (sq.m) | Residential (sq.m) | Commercial (sq.m) | Office (sq.m) | Hotel (sq.m) | Others (sq.m) | Development Status | Expected Completion Date |
|---------------------|-----------------------|----------------------|------------------|-----------------|------------------|-----------------------|--------------------------------|
| 127,957 | | | 127,957 | | | Under Planning | TBD |
| 46,659 | 21,520 | 787 | 23,178 | | 1,174 | Under Development | Sep, 2001 |
| 406,433 | 350,570 | 48,037 | | | 7,826 | Under Planning | TBD |
| 37,638 | 37,238 | | | | 400 | Under Development | Dec, 2002 |
| 218,362 | 205,562 | 7,400 | | | 5,400 | Under Planning | TBD |
| 59,900 | 59,900 | | | | | Under Planning | TBD |
| 424,181 | 424,181 | | | | | Under Development | Jun, 2002 |
| 1,837,768 | 1,837,768 | | | | | Under Planning | TBD |
| 123,543 | 75,466 | 37,382 | | | 10,695 | Under Development | Sep, 2001 |
| 196,404 | 196,404 | | | | | Under Planning | TBD |
| 74,237 | 74,237 | | | | | Under Development | Jun, 2002 |
| 59,739 | 55,731 | | | | 4,008 | Under Development | Jan, 2002 |
| 340,720 | 306,379 | 14,571 | 11,203 | | 8,567 | Under Planning | TBD |
| 80,000 | | 80,000 | | | | Under Planning | TBD |
| 45,453 | 29,630 | 2,579 | | | 13,244 | Completed | Jun, 2001 |
| 24,329 | 24,329 | | | | | Under Development | Jun, 2002 |
| 13,393 | 8,859 | | | | 4,534 | Completed | Dec, 2000 |
| 48,944 | 33,706 | 7,443 | | | 7,795 | Under Development | Aug, 2001 |
| 57,928 | 49,589 | | | | 8,339 | Under Development | Apr, 2002 |
| 129,804 | 83,361 | 18,931 | | | 27,513 | Under Planning | TBD |
| 177,636 | 115,425 | 25,589 | | | 36,622 | Under Development | Jun, 2003 |
| 150,428 | 117,600 | | | | 32,828 | Under Planning | TBD |
| 84,140 | 69,240 | | | | 14,900 | Under Planning | TBD |
| 202,556 | 150,265 | 15,811 | | | 36,480 | Under Development | May, 2003 |
| 136,979 | 112,818 | 2,951 | | | 21,210 | Under Planning | TBD |
| 35,699 | 35,699 | | | | | Under Development | Dec, 2001 |
| 1,171,300 | 1,045,620 | 5,170 | | | 120,510 | Under Planning | TBD |
| 44,510 | 38,000 | 2,500 | | | 4,010 | Under Development | Jul, 2002 |
| 44,005 | 43,387 | | | | 618 | Under Planning | TBD |
| 43,571 | 37,736 | 5,685 | | | 150 | Under Development | Nov, 2001 |
| 138,850 | 120,000 | 12,250 | | | 6,600 | Under Development | Oct, 2002 |
| 226,250 | 195,000 | 25,350 | | | 5,900 | Under Development | Jun, 2003 |
| 433,600 | 370,000 | 52,800 | | | 10,800 | Under Planning | TBD |
| 710,000 | 496,900 | 186,700 | | | 26,400 | Under Planning | TBD |
| 29,000 | 23,800 | 5,200 | | | | Under Planning | TBD |

| Project No. | Project Name | Form of Investment | Accounting Classification | NWCL's Attributable Interest (%) | Site Area (sq.m) |
|---|--|--------------------|----------------------------|----------------------------------|------------------|
| 31 | Shenzhen New World Yi Shan Garden Phase I Shenzhen New World Yi Shan Garden Phase II Shenzhen New World Yi Shan Garden Phase III | CJV | JCE | 70 | 89,350 |
| 32a | Shunde New World Convention & Exhibition Centre Phase II Shunde New World Convention & Exhibition Centre Phase III | CJV | Assoc. | 35 | 14,171 |
| 33 | Dongguan New World Garden Phase V-IX Dongguan New World Garden Remaining Phases | CJV | JCE | 38 | 504,563 |
| 34a | Huiyang Palm Island Golf Club & Resort Phase I Huiyang Palm Island Golf Club & Resort Remaining Phases | EJV | JCE | 27 | 255,000 |
| 35 | Huizhou Changhuyuan Development Remaining Phases | CJV | Fixed Return Joint Venture | 62.5 (note) | 57,653 |
| 36 | Xintang New World Garden Phase IB & IC Xintang New World Garden Phase II Xintang New World Garden Phase III Xintang New World Garden Phase IV | CJV | Fixed Return Joint Venture | 60 (note) | 283,335 |
| 37 | Zhuhai New World Riveria Garden Phase I (Formerly known as Zhuhai New World Harbour-front Garden Phase I) Zhuhai New World Riveria Garden Phase II Zhuhai New World Riveria Garden Phase III | CJV | JCE | 60 | 42,104 |
| 38 | Zhaoqing New World Garden Phase I (Formerly known as Zhaoqing Lake Development) Zhaoqing New World Garden Remaining Phases | CJV | Assoc. | 32 | 160,367 |
| 39 | Haikou New World Garden Phase I Haikou New World Garden Phase II Haikou New World Garden Phase III | CJV | JCE | 60 | 230,885 |
| Sub-total | | | | | |
| Note : Profit sharing percentage in respect of commodity housing units. | | | | | |

INVESTMENT PROPERTY UNDER DEVELOPMENT

| | | | | | |
|-----------|---|-----|------------|----|--------|
| 5b | Beijing New View Garden Phase I | CJV | JCE | 70 | 19,977 |
| 13b | Dalian New World Plaza Phase II | EJV | Subsidiary | 88 | 9,800 |
| 17b | Wuhan New World Centre (Formerly known as Wuhan Hotel Redevelopment) | CJV | JCE | 60 | 37,234 |
| 20b | Nanjing New World Centre | EJV | Subsidiary | 92 | 11,218 |
| 40 | Hong Kong New World Tower | CJV | Assoc. | 44 | 9,953 |
| 41 | Changning Ramada Square | CJV | Subsidiary | 57 | 9,084 |
| Sub-total | | | | | |

| Total GFA (sq.m) | Residential (sq.m) | Commercial (sq.m) | Office (sq.m) | Hotel (sq.m) | Others (sq.m) | Development Status | Expected Completion Date |
|---------------------|-----------------------|----------------------|------------------|-----------------|------------------|-----------------------|--------------------------------|
| 9,606 | 7,500 | 441 | | | 1,665 | Under Development | Sep, 2001 |
| 99,702 | 79,475 | 6,311 | | | 13,916 | Under Development | Nov, 2003 |
| 69,506 | 53,720 | | | | 15,786 | Under Planning | TBD |
| 31,705 | 29,600 | 270 | | | 1,835 | Under Development | Oct, 2002 |
| 65,549 | 64,792 | | | | 757 | Under Planning | TBD |
| 47,126 | 45,760 | | | | 1,366 | Completed | N/A |
| 686,879 | 686,879 | | | | | Under Planning | TBD |
| 3,906 | 3,906 | | | | | Completed | N/A |
| 256,209 | 245,564 | 10,645 | | | | Under Planning | TBD |
| 120,000 | 120,000 | | | | | Under Planning | TBD |
| 31,218 | 31,218 | | | | | Under Development | Nov, 2001 |
| 133,180 | 115,978 | 6,084 | | | 11,118 | Under Development | Jun, 2003 |
| 90,713 | 84,880 | 3,700 | | | 2,133 | Under Planning | TBD |
| 107,604 | 100,620 | 4,223 | | | 2,761 | Under Planning | TBD |
| 22,139 | 19,525 | 1,875 | | | 739 | Under Development | Dec, 2001 |
| 10,507 | 10,163 | | | | 344 | Under Development | Apr, 2002 |
| 29,458 | 28,274 | | | | 1,184 | Under Development | Oct, 2002 |
| 41,405 | 32,835 | 2,000 | | | 6,570 | Under Development | Oct, 2002 |
| 312,681 | 277,250 | 4,000 | | | 31,431 | Under Planning | TBD |
| 52,638 | 49,560 | | | | 3,078 | Under Development | Feb, 2002 |
| 66,137 | 64,625 | | | | 1,512 | Under Planning | TBD |
| 79,313 | 78,920 | | | | 393 | Under Planning | TBD |
| 18,268,737 | 14,717,705 | 1,518,009 | 520,420 | | 1,512,603 | | |
| 68,346 | 49,478 | 2,159 | | | 16,709 | Under Development | Oct, 2001 |
| 52,195 | | 52,195 | | | | Under Development | Aug, 2002 |
| 216,300 | | 138,300 | 21,100 | 29,900 | 27,000 | Under Planning | TBD |
| 138,083 | | 17,849 | 54,968 | 55,780 | 9,486 | Under Development | Jun, 2002 |
| 137,125 | | 36,637 | 64,198 | | 36,290 | Under Development | Mar, 2003 |
| 122,608 | 34,927 | 17,272 | | 46,102 | 24,307 | Under Development | Mar, 2002 |
| 734,658 | 84,405 | 264,412 | 140,266 | 131,782 | 113,792 | | |

| Project No. | Project Name | Form of Investment | Accounting Classification | NWCL's Attributable Interest (%) | Site Area (sq.m) |
|---|--|--------------------|---------------------------|----------------------------------|---|
| COMPLETED INVESTMENT PROPERTY PROJECTS | | | | | |
| 42 | Beijing New World Centre Phase I | CJV | JCE | 70 | 17,141 |
| 1b | Beijing New World Centre Phase II | CJV | JCE | 70 | 16,224 |
| 43 | New World Courtyard Hotel, Beijing | CJV | JCE | 59 | N/A (included in Beijing New World Centre Phase I) |
| 44 | New World Xin An Shopping Centre (Formerly known as Tianjin New World Anderson Centre) | WFE | Subsidiary | 100 | 23,127 |
| 45 | New World Hotel, Shenyang | EJV | JCE | 70 | 7,847 |
| 46 | Wuhan Int'l Trade & Comm. Centre Annex Building | EJV | Subsidiary | 95 | 3,806 |
| 47 | New World Courtyard Hotel, Wuhan | CJV | JCE | 50 | 5,201 |
| 32b | Shunde New World Convention & Exhibition Centre Phase I | CJV | Assoc. | 35 | 14,171 |
| 34b | Huiyang Palm Island Golf Club & Resort Phase I | EJV | JCE | 27 | 255,000 |
| 48 | New World Courtyard Hotel, Shunde | CJV | Assoc. | 33 | 5,000 |
| | Sub-total | | | | |
| | Total | | | | |

| Total GFA (sq.m) | Residential (sq.m) | Commercial (sq.m) | Office (sq.m) | Hotel (sq.m) | Others (sq.m) |
|---------------------|-----------------------|----------------------|------------------|-----------------|------------------|
| 126,742 | 5,801 | 74,233 | 26,752 | | 19,956 |
| 72,218 | 28,315 | 43,903 | | | |
| 23,988 | | | | 23,988 | |
| 101,933 | | 71,998 | 10,464 | | 19,471 |
| 32,200 | | | | 32,200 | |
| 9,423 | | | 9,423 | | |
| 10,250 | | | | 10,250 | |
| 49,103 | | 33,154 | | | 15,949 |
| 1,660 | | | | 1,660 | |
| 36,524 | | | | 36,524 | |
| 464,040 | 34,115 | 223,289 | 46,639 | 104,622 | 55,375 |
| 19,467,435 | 14,836,225 | 2,005,711 | 707,324 | 236,404 | 1,681,771 |