

Project No.	Project Name	Form of Investment	Accounting Classification	NWCL's Attributable Interest %	Site Area sq. m.
<b>DEVELOPMENT PROJECTS FOR SALE</b>					
1	Beijing New World Centre Phase II	CJV	JCE	70	16,224
2	Beijing Lai Loi Garden	CJV	Assoc. Co.	35	1,270,998
3	Chateau Regalia Beijing (formerly known as Beijing Lingal Garden)	CJV	Subsidiary	100	214,800
4	Beijing New World Garden Phase I	CJV	JCE	70	52,800
	Beijing New World Garden Phase II				26,930
	Beijing New World Garden Phase III				85,000
5	Beijing New View Garden Phase I	CJV	JCE	70	20,730
	Beijing New View Garden Phase II				204,270
	Beijing New View Commercial Centre				7,000
6	Beijing Xin Fu Commercial Centre	CJV	JCE	70	20,000
	Beijing Lianguang Road Blocks 3 & 4				
	Beijing Lianguang Road Blocks 2, 5, 6 & 7				11,600
	Beijing Xin Fu Garden				435,800
7	Beijing Xin Kang Garden Phase I	CJV	JCE	70	101,893
	Beijing Xin Kang Garden Phase II				
	Beijing Xin Kang Garden Phase III				
8	Tianjin Xin An Garden Phase I	FWOE	Subsidiary	100	17,148
	Tianjin Xin An Garden Phase II				3,000
9	Tianjin New World Garden Phase I	CJV	Other Joint Venture	60 (note)	46,469
	Tianjin New World Garden Phase II				
10	Tianjin Huayuan Residential Area Development Sub Area 8	CJV	Other Joint Venture	60 (note)	21,470
11	Tianjin Xin Chun Hua Yuan Development Phase II	CJV	Other Joint Venture	60 (note)	72,800
	Tianjin Xin Chun Hua Yuan Development Remaining Phases				
12	Jinan Sunshine Garden Phase I	EJV	JCE	65	249,335
	Jinan Sunshine Garden Phase II				
13	Shenyang New World Garden Phase IB	CJV	Subsidiary	90	80,342
	Shenyang New World Garden Phase IC				66,380
	Shenyang New World Garden Phase ID				24,689
	Shenyang New World Garden Remaining Phases				1,719,354
14	Dalian Manhattan Tower I (formerly known as Dalian New World Plaza Phase I)	EJV	Subsidiary	88	9,800
	Dalian Manhattan Tower II (formerly known as Dalian New World Plaza Phase III)				
15	Shanghai Zhongshan Square Phase III	CJV	JCE	34	16,171

Total GFA sq. m.	Residential sq. m.	Commercial sq. m.	Office sq. m.	Hotel sq. m.	Others sq. m.	Development Status	Expected Completion Date
36,280	31,084		2,829		2,367	Completed	N/A
762,600	724,470				38,130	Under Development	TBD
127,400	124,828				2,572	Under Development	Mar, 2003
78,747	3,145	21,105	25,360		29,137	Under Development	Jul, 2002
122,838	61,000		35,000		26,838	Under Development	Dec, 2004
382,800	205,000	7,570	108,330		61,900	Under Planning	TBD
41,672	23,255	1,663			16,754	Completed	Oct, 2001
618,046	432,277	60,571	34,647		90,551	Under Development	Apr, 2004
70,050		12,404	44,550		13,096	Under Planning	Feb, 2005
123,990		29,730	64,800		29,460	Under Planning	Feb, 2005
82,624	66,269	4,971			11,384	Under Planning	Feb, 2004
170,112	135,102	10,904			24,106	Under Planning	TBD
1,084,983	650,253	18,530	164,000		252,200	Under Planning	TBD
386	386					Completed	N/A
10,572	8,472				2,100	Completed	N/A
134,606	93,430	13,165			28,011	Under Planning	Dec, 2003
18,545	9,706	3,944			4,895	Completed	N/A
19,000			19,000			Under Planning	TBD
58,859	27,966	15,480			15,413	Under Development	Jun, 2003
74,440	67,141	2,000			5,299	Under Development	TBD
60,000	60,000					Under Planning	TBD
34,828	32,985	1,600			243	Completed	N/A
100,108	91,612	8,496				Under Planning	TBD
401,254	332,984	15,993			52,277	Under Development	Dec, 2005
100,000			100,000			Under Planning	Dec, 2006
32,064	21,246				10,818	Under Development	Jun, 2003
216,330	187,046				29,284	Under Development	Dec, 2004
67,300	67,300					Under Planning	Jun, 2005
2,767,828	1,780,301	367,232	126,660		493,635	Under Planning	TBD
25,723	25,723					Completed	N/A
59,632	41,632		18,000			Under Development	Aug, 2003
127,956			127,956			Under Planning	TBD

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<b>DEVELOPMENT PROJECTS FOR SALE</b>					
16	Shanghai Hong Kong New World Garden Phase I	EJV	Subsidiary	80	114,269
	Shanghai Hong Kong New World Garden Phase II				
	Shanghai Hong Kong New World Garden Remaining Phases				
	Shanghai Hong Kong New World Garden - Mengzi Road				24,684
17	Wuhan Menghu Garden Phase I	CJV	JCE	50	399,335
	Wuhan Menghu Garden Remaining Phases				
18	Wuhan New World Centre Phase I	CJV	JCE	60	37,235
19	Wuhan Changqing Garden Phase IV	CJV	Other Joint Venture	60 (note)	2,311,331
	Wuhan Changqing Garden Phase V				
	Wuhan Changqing Garden Remaining Phases				
20	Wuhan Xin Hua Garden Phase I	CJV	JCE	60	92,909
	Wuhan Xin Hua Garden Remaining Phases				
21	Nanjing New World Centre	EJV	Subsidiary	92	11,219
22	Hefei New World Garden Phase I	CJV	JCE	60	82,660
	Hefei New World Garden Phase II				
23	Guangzhou New World Casa California	CJV	JCE	60	18,930
24	Guangzhou Dong Yi Garden Phase II	CJV	Subsidiary	100	74,585
	Guangzhou Dong Yi Garden Phase III				
	Guangzhou Dong Yi Garden Phase IV				
25	Guangzhou New World Oriental Garden Phase I	CJV	Subsidiary	100	96,567
	Guangzhou New World Oriental Garden Phase II				
	Guangzhou New World Oriental Garden Phase III				
26	Guangzhou Central Park-view Phase I (formerly known as New World Triumph Plaza Phase I)	CJV	Subsidiary	91	107,876
	Guangzhou Central Park-view Phase II (formerly known as New World Triumph Plaza Phase II)				
27	Guangzhou Covent Garden Phase IA	CJV	JCE	60	370,383
	Guangzhou Covent Garden Phase IB				
	Guangzhou Covent Garden Phase II				
	Guangzhou Covent Garden Remaining Phases				
28	Guangzhou Fangcao Garden Phase I	CJV	JCE	20	44,516
	Guangzhou Fangcao Garden Phase II				

Total GFA sq. m.	Residential sq. m.	Commercial sq. m.	Office sq. m.	Hotel sq. m.	Others sq. m.	Development Status	Expected Completion Date
25,961	822	787	23,178		1,174	Completed	Oct, 2001
156,633	131,036	19,097			6,500	Under Planning	Dec, 2004
249,800	219,534	21,440			8,826	Under Planning	TBD
92,565	92,565					Under Planning	TBD
24,764	24,764					Under Development	Dec, 2003
153,734	146,134		300		7,300	Under Planning	Dec, 2005
90,000	90,000					Under Planning	Mar, 2005
253,699	176,015	4,168			73,516	Under Development	Jun, 2003
151,930	142,400	900			8,630	Under Development	TBD
1,743,012	1,612,312	109,000			21,700	Under Planning	TBD
99,360	48,011	36,069			15,280	Completed	Sep, 2001
176,854	176,854					Under Planning	Dec, 2005
73,940	73,940					Under Development	Jan, 2003
30,168	9,640	2,819			17,709	Completed	Jun, 2002
10,054	9,731	323				Under Development	Sep, 2002
9,499	5,772				3,727	Completed	N/A
26,004	10,842	7,366			7,796	Completed	N/A
57,928	49,589				8,339	Under Development	Aug, 2002
129,401	99,722	1,590			28,089	Under Planning	May, 2006
182,133	118,925	20,169			43,039	Under Development	Jun, 2003
149,513	115,757				33,756	Under Planning	Aug, 2005
94,837	82,963				11,874	Under Planning	Dec, 2007
227,941	147,019	15,962			64,960	Under Development	Sep, 2003
145,896	112,908				32,988	Under Planning	Oct, 2005
8,144	8,144					Completed	Jun, 2002
10,000	10,000					Under Development	Jul, 2002
172,671	150,418				22,253	Under Planning	Dec, 2005
996,812	893,385				103,427	Under Planning	TBD
29,569	19,888	1,996			7,685	Under Development	Jul, 2002
51,200	42,602				8,598	Under Planning	TBD

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<b>DEVELOPMENT PROJECTS FOR SALE</b>					
29	Guangzhou Park Paradise Phase IIA (formerly known as New World South City Phase IIA)	CJV	JCE	60	660,760
	Guangzhou Park Paradise Phase IIB (formerly known as New World South City Phase IIB)				
	Guangzhou Park Paradise Phase IIC (formerly known as New World South City Phase IIC)				
	Guangzhou Park Paradise Remaining Phases (formerly known as New World South City Remaining Phases)				
	Guangzhou Park Paradise Remaining Phases (formerly known as New World South City)	CJV	Subsidiary	80	451,859
30	Guangzhou Xintang New World Garden Phase IIA	CJV	JCE	60	283,335
	Guangzhou Xintang New World Garden Phase IIB				
	Guangzhou Xintang New World Garden Phase III				
	Guangzhou Xintang New World Garden Phase IV				
31	Shenzhen Xilihu Development	CJV	JCE	70	58,121
32	Shunde New World Convention & Exhibition Centre Phase II	CJV	Assoc. Co.	35	14,171
	Shunde New World Convention & Exhibition Centre Phase III-V				
33	Huiyang Palm Island Golf Resort Phase I (formerly known as Huiyang Palm Island Golf Club & Resort Phase I)	EJV	JCE	34	31,205
	Huiyang Palm Island Golf Resort Phase II (formerly known as Huiyang Palm Island Golf Club & Resort Phase II)				2,160
	Huiyang Palm Island Golf Resort Phase III (formerly known as Huiyang Palm Island Golf Club & Resort Phase III)				19,450
	Huiyang Palm Island Golf Resort Remaining Phases (formerly known as Huiyang Palm Island Golf Club & Resort Remaining Phases)				215,418
34	Zhaoqing New World Garden Phase I	CJV	Assoc. Co.	32	160,367
	Zhaoqing New World Garden Remaining Phases				
35	Shenzhen New World Yi Shan Garden Phase I	CJV	Subsidiary	90	89,300
	Shenzhen New World Yi Shan Garden Phase II				
	Shenzhen New World Yi Shan Garden Phase III				
36	Dongguan New World Garden Phase V-IX	CJV	JCE	38	504,563
	Dongguan New World Garden Remaining Phases				
37	Zhuhai New World Riviera Garden Phase IA	CJV	JCE	60	41,004
	Zhuhai New World Riviera Garden Phase IB				
	Zhuhai New World Riviera Garden Phase II				
38	Huizhou Changhuyuan Development Remaining Phases	CJV	Other Joint Venture	63 (note)	70,000
39	Haikou New World Garden Phase I	CJV	JCE	60	246,801
	Haikou New World Garden Phase II				
	Haikou New World Garden Phase III				
	Sub-total				

Note: The Group is entitled to a fixed rate return, which is predetermined in accordance with the provisions of the joint venture contracts in respect of development of low-cost community housing.

Total GFA sq. m.	Residential sq. m.	Commercial sq. m.	Office sq. m.	Hotel sq. m.	Others sq. m.	Development Status	Expected Completion Date
43,571	37,736	500			5,335	Completed	Apr, 2002
114,991	90,199				24,792	Under Development	Oct, 2003
228,338	187,581	500			40,257	Under Development	Aug, 2004
388,566	282,799				105,767	Under Planning	TBD
771,012	449,971				321,041	Under Planning	TBD
17,033	17,033					Completed	N/A
108,441	91,239	6,084			11,118	Under Development	Jun, 2004
90,713	84,880	3,700			2,133	Under Planning	Jun, 2005
107,604	100,620	4,223			2,761	Under Planning	Jun, 2007
29,000	23,800	5,200				Under Planning	TBD
30,758	24,099				6,659	Under Development	Mar, 2003
64,792	64,792					Under Planning	TBD
2,438	2,438					Completed	N/A
1,505	1,505					Under Development	Oct, 2002
16,535	16,535					Under Development	Dec, 2002
252,811	225,011				27,800	Under Planning	TBD
42,435	33,885				8,550	Under Development	Oct, 2002
308,830	271,112	4,000			33,718	Under Planning	TBD
8,182	6,155				2,027	Completed	N/A
58,369	42,355	4,003			12,011	Under Development	Nov, 2003
110,839	92,501				18,338	Under Planning	TBD
23,858	21,272	241	578		1,767	Completed	N/A
673,514	673,514					Under Planning	TBD
16,431	16,431					Completed	Jul, 2001
9,469	6,524				2,945	Under Development	Jun, 2003
29,031	28,018				1,013	Under Planning	TBD
126,000	97,850	4,000			24,150	Under Planning	TBD
54,643	50,927				3,716	Completed	Jun, 2002
64,127	62,535				1,592	Under Planning	Jun, 2004
140,258	140,025				233	Under Planning	Apr, 2005
17,569,689	13,369,647	869,495	895,188	–	2,435,359		

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<b>INVESTMENT PROPERTIES UNDER DEVELOPMENT</b>					
21a	Nanjing New World Centre	EJV	Subsidiary	92	11,219
14a	Dalian New World Plaza Phase II	EJV	Subsidiary	88	9,800
40	Shanghai Hong Kong New World Tower	CJV	Assoc. Co.	44	9,953
41	Shanghai Ramada Plaza (formerly known as Shanghai Changning Ramada Square)	CJV	Subsidiary	57	9,084
32a	Huiyang Palm Island Golf Resort Remaining Phases (formerly known as Huiyang Palm Island Golf Club & Resort Remaining Phases)	EJV	JCE	30	215,418
18a	Wuhan New World Centre Phase II	CJV	JCE	60	37,235
Sub-total					
<b>COMPLETED INVESTMENT PROPERTY PROJECTS</b>					
42	Beijing New World Centre Phase I	CJV	JCE	70	19,533
1a	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	Tianjin New World Xin An Shopping Centre	FWOE	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
31a	Shunde New World Convention & Exhibition Centre Phase I	CJV	Assoc. Co.	35	14,171
32b	Huiyang Palm Island Golf Resort Phase I (formerly known as Huiyang Palm Island Golf Club & Resort Phase I)	EJV	JCE	30	15,525
48	New World Courtyard Hotel, Shunde	CJV	Assoc. Co.	33	5,000
Sub-total					
<b>Total</b>					

Total GFA sq. m.	Residential sq. m.	Commercial sq. m.	Office sq. m.	Hotel sq. m.	Others sq. m.	Development Status	Expected Completion Date
132,250		43,795	65,653	13,316	9,486	Under Development	Jan, 2003
73,946		49,413			24,533	Under Development	Oct, 2002
137,760		44,043	75,286		18,431	Under Development	Dec, 2002
127,199	42,939	22,112		49,737	12,411	Under Development	Nov, 2002
10,645		10,645				Under Planning	TBD
178,889		41,200	45,527	32,562	59,600	Under Planning	Nov, 2006
660,689	42,939	211,208	186,466	95,615	124,461		
Total GFA sq. m.	Residential sq. m.	Commercial sq. m.	Office (sq. m.)	Hotel sq. m.	Others sq. m.		
126,265	5,691	74,232	26,386		19,956		
98,941	28,315	43,902			26,724		
23,988				23,988			
101,933		71,998	10,464		19,471		
32,200				32,200			
9,963			9,963				
10,250				10,250			
49,203		33,254			15,949		
1,660				1,660			
36,524				36,524			
490,927	34,006	223,386	46,813	104,622	82,100		
<b>18,721,305</b>	<b>13,446,592</b>	<b>1,304,089</b>	<b>1,128,467</b>	<b>200,237</b>	<b>2,641,920</b>		