

Project Summary — Major Property Projects in Mainland China

Project		NWCL's			Site Area (sq.m.)	Total GFA (sq.m.)
No.	Project Name	Form of investment	Accounting Classification	Attributable Interests		
MAJOR DEVELOPMENT FOR SALE PROJECTS						
1	Beijing New World Centre Phase II	CJV	JCE	70%	15,243	36,996
2	Chateau Regalia Beijing	CJV	Subsidiary	100%	214,800	125,936
3	Beijing New World Garden Phase I	CJV	JCE	70%	52,800	61,354
	Beijing New World Garden Phase II				26,930	140,222
4	Beijing Xin Yi Garden	CJV	JCE	70%	85,000	418,076
5	Beijing New View Garden Phase I	CJV	JCE	70%	20,730	20,907
	Beijing New View Garden Phase II				204,270	668,430
	Beijing Liang Guang Road Blocks 5, 6 & 7					120,204
	Beijing New View Commercial Centre				7,000	71,040
6	Beijing Xin Yu Commercial Centre	CJV	JCE	70%	20,672	142,108
	Beijing Liang Guang Road Blocks 3 & 4					82,624
	Beijing Liang Guang Road Block 2					47,917
	Beijing Xin Yu Garden				435,800	1,084,983
7	Beijing Xin Kang Garden Phase II	CJV	JCE	70%	101,893	4,313
	Beijing Xin Kang Garden Phase III					133,990
8	Tianjin Xin An Garden Phase I	WFE	Subsidiary	100%	17,148	10,735
	Tianjin Xin An Garden Phase II				3,000	19,000
9	Tianjin New World Garden Phase I	CJV	Other Joint Venture	60%	46,469	70,300
	Tianjin New World Garden Phase II					82,000
10	Tianjin Xin Chun Hua Yuan Development Phase II	CJV	Other Joint Venture	60%	72,800	9,667
	Tianjin Xin Chun Hua Yuan Development Remaining Phases					100,108
11	Jinan Sunshine Garden Phase I	EJV	JCE	65%	206,269	446,478
	Jinan Sunshine Garden Phase II				43,066	100,000
12	Shenyang New World Garden Phase IB	CJV	Subsidiary	90%	80,342	23,069
	Shenyang New World Garden Phase IC				66,380	170,219
	Shenyang New World Garden Phase ID				78,353	175,009
	Shenyang New World Garden Remaining Phases				1,234,102	2,706,230
13	Dalian Manhattan Tower I	EJV	Subsidiary	88%	9,800	17,408
	Dalian Manhattan Tower II					59,632

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	Residential	Commercial	Office	Hotel	Others	Development Status	Expected Completion Date
	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)		
	31,989		3,073		1,934	COMPLETED	N/A
	121,505				4,431	UNDER DEVELOPMENT	Sep-03
	1,476	21,105	12,544		26,229	COMPLETED	N/A
	61,360	4,355	34,152		40,355	UNDER DEVELOPMENT	Mar-06
	211,076	22,295	61,561		123,144	UNDER PLANNING	Jul-06
	1,761	612			18,534	COMPLETED	N/A
	471,105	25,235	6,202		165,888	UNDER DEVELOPMENT	Jun-06
	92,140	7,341			20,723	UNDER PLANNING	May-05
		11,341	45,243		14,456	UNDER PLANNING	May-06
		45,577	61,124		35,407	UNDER PLANNING	Aug-06
	66,269	4,971	573		10,811	UNDER DEVELOPMENT	Feb-04
	36,651	3,136	566		7,564	UNDER PLANNING	Feb-05
	650,253	18,530	114,120		302,080	UNDER PLANNING	TBD
	463				3,850	COMPLETED	N/A
	95,317	9,953			28,720	UNDER DEVELOPMENT	Sep-04
	3,918	1,922			4,895	COMPLETED	N/A
			19,000			UNDER PLANNING	TBD
	39,267	16,160			14,873	UNDER DEVELOPMENT	Jun-03
	73,748	1,100			7,152	UNDER DEVELOPMENT	Jun-04
	7,824	1,600			243	COMPLETED	N/A
	91,612	8,496				UNDER PLANNING	TBD
	378,208	15,993			52,277	UNDER DEVELOPMENT	Dec-07
			100,000			UNDER PLANNING	TBD
	13,617				9,452	COMPLETED	Dec-02
	153,586				16,633	UNDER DEVELOPMENT	Dec-04
	88,746		18,300		67,963	UNDER PLANNING	Jun-05
	1,758,424	365,076	108,360		474,370	UNDER PLANNING	TBD
	17,408					COMPLETED	N/A
	37,109		15,218		7,305	UNDER DEVELOPMENT	Dec-03

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No.	Project Name	Form of investment	Accounting Classification	Attributable Interests	Site Area (sq.m.)	Total GFA (sq.m.)
14	Shanghai Zhongshan Square Phase III	CJV	JCE	48%	16,171	127,956
15	Shanghai Hong Kong New World Garden Phase I	EJV	Subsidiary	70%	104,483	27,087
	Shanghai Hong Kong New World Garden Phase II					156,633
	Shanghai Hong Kong New World Garden Remaining Phases					211,212
	Shanghai Hong Kong New World Garden — Mengzi Road Project				9,786	36,698
16	Wuhan Menghu Garden Phase I	CJV	Subsidiary	70%	399,335	14,977
	Wuhan Menghu Garden Remaining Phases					162,610
17	Wuhan New World Centre Phase I	WFE	Subsidiary	100%	37,235	77,352
18	Wuhan Changqing Garden Phase IV	CJV	Other Joint Venture	60%	2,914,600	171,373
	Wuhan Changqing Garden Phase V					163,200
	Wuhan Changqing Garden Remaining Phases					1,752,940
19	Wuhan Xin Hua Garden Phase I	CJV	JCE	60%	96,427	19,145
	Wuhan Xin Hua Garden Phase II					149,062
	Wuhan Xin Hua Garden Phase III					112,318
20	Nanjing New World Centre	EJV	Subsidiary	92%	11,219	86,252
21	Hefei New World Garden Phase I	CJV	JCE	60%	82,660	15,673
22	Guangzhou New World Casa California	CJV	JCE	60%	18,930	6,742
23	Guangzhou Dong Yi Garden Phase II	CJV	Subsidiary	100%	74,720	17,353
	Guangzhou Dong Yi Garden Phase III					23,697
	Guangzhou Dong Yi Garden Phase IV-V					129,400
24	Guangzhou New World Oriental Garden Phase I	CJV	Subsidiary	100%	99,885	159,531
	Guangzhou New World Oriental Garden Phase II					46,723
	Guangzhou New World Oriental Garden Phase III					94,837
	Guangzhou New World Oriental Garden Phase IV					103,496
25	Guangzhou Central Park-view Phase I	CJV	Subsidiary	91%	107,876	233,944
	Guangzhou Central Park-view Phase II					124,113
26	Guangzhou Covent Garden Phase I	CJV	JCE	60%	370,383	7,749
	Guangzhou Covent Garden Phase II					42,039
	Guangzhou Covent Garden Phase III					77,739
	Guangzhou Covent Garden Remaining Phases					924,088

						Expected
Residential	Commercial	Office	Hotel	Others	Development Status	Completion
(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)		Date
		127,956			UNDER PLANNING	TBD
	888	22,340		3,859	COMPLETED	N/A
131,036	19,097			6,500	UNDER PLANNING	Dec-04
189,873	21,339				UNDER PLANNING	TBD
36,698					UNDER PLANNING	TBD
14,497				480	UNDER DEVELOPMENT	Aug-04
153,010				9,600	UNDER PLANNING	TBD
77,352					UNDER DEVELOPMENT	Mar-05
91,627	61,953			17,793	COMPLETED	Dec-02
156,200	1,000			6,000	UNDER DEVELOPMENT	Jun-05
1,595,200	83,500			74,240	UNDER PLANNING	TBD
14,049				5,096	COMPLETED	Aug-02
124,209	1,724			23,129	UNDER DEVELOPMENT	Nov-04
89,584	15,156			7,578	UNDER PLANNING	Dec-06
86,252					UNDER DEVELOPMENT	Jun-04
2,815				12,858	COMPLETED	Sep-02
2,914				3,828	COMPLETED	N/A
2,192	7,366			7,795	COMPLETED	N/A
13,158				10,539	COMPLETED	Aug-02
99,722	1,590			28,088	UNDER PLANNING	TBD
115,587				43,944	UNDER DEVELOPMENT	Dec-03
37,790				8,933	UNDER PLANNING	TBD
82,963				11,874	UNDER PLANNING	TBD
80,381				23,115	UNDER PLANNING	TBD
154,179	13,118	3,714		62,933	UNDER DEVELOPMENT	Apr-04
97,691	2,844			23,578	UNDER PLANNING	TBD
4,886				2,863	COMPLETED	N/A
9,244	7,254			25,541	UNDER DEVELOPMENT	Jun-05
49,585	7,248			20,906	UNDER PLANNING	May-06
842,720				81,368	UNDER PLANNING	TBD

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27	Guangzhou Fangcao Garden Phase I	CJV	JCE	40%	44,516	21,997	
	Guangzhou Fangcao Garden Phase II					55,832	
28	Guangzhou Park Paradise Phase IIA	CJV	JCE	60%	730,266	21,317	
	Guangzhou Park Paradise Phase IIB					90,837	
	Guangzhou Park Paradise Phase III					158,360	
	Guangzhou Park Paradise Phase IV					159,735	
	Guangzhou Park Paradise Remaining Phases					750,309	
	Guangzhou Park Paradise Remaining Phases					CJV	Subsidiary
29	Guangzhou Xintang New World Garden Phase II	CJV	JCE	60%	283,335	100,962	
	Guangzhou Xintang New World Garden Phase III					90,713	
	Guangzhou Xintang New World Garden Phase IV					107,604	
30	Shenzhen Xilihu Development	CJV	JCE	70%	58,121	29,000	
31	Shunde New World Convention & Exhibition Centre Phase II	CJV	Assoc. Co.	35%	14,171	26,499	
	Shunde New World Convention & Exhibition Centre Phase III-V					65,849	
32	Huiyang Palm Island Golf Resort Phase I	EJV	JCE	34%	15,525	2,510	
	Huiyang Palm Island Golf Resort Phase II					4,484	291
	Huiyang Palm Island Golf Resort Phase III					18,734	6,694
	Huiyang Palm Island Golf Resort Phase IV					37,554	37,554
	Huiyang Palm Island Golf Resort Remaining Phases					222,837	212,192
33	Zhaoqing New World Garden Phase I	CJV	Assoc. Co.	40%	12,852	34,713	
	Zhaoqing New World Garden Remaining Phases					126,282	304,284
34	Shenzhen New World Yi Shan Garden Phase I	CJV	Subsidiary	90%	25,600	5,596	
	Shenzhen New World Yi Shan Garden Phase II					31,500	71,504
	Shenzhen New World Yi Shan Garden Phase III					32,200	103,658
35	Zhuhai New World Riviera Garden Phase I	CJV	JCE	60%	21,584	12,493	
	Zhuhai New World Riviera Garden Phase II					19,420	30,031
36	Huizhou Changhuyuan Development Remaining Phases	CJV	Other Joint Venture	63%	65,955	143,513	
37	Haikou New World Garden Phase I	CJV	JCE	60%	246,801	36,830	
	Haikou New World Garden Phase II					64,127	
	Haikou New World Garden Phase III					140,258	
Sub-total						15,854,315	

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	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)		
	13,698	959			7,340	COMPLETED	Aug-02
	39,137	1,058			15,637	UNDER PLANNING	TBD
	17,137	992			3,188	COMPLETED	N/A
	71,233				19,604	UNDER DEVELOPMENT	Nov-04
	120,000	2,100			36,260	UNDER PLANNING	Feb-05
	116,240	3,500			39,995	UNDER PLANNING	TBD
	604,649	17,100			128,560	UNDER PLANNING	TBD
	311,408	31,734			201,017	UNDER PLANNING	TBD
	83,760	6,084			11,118	UNDER DEVELOPMENT	2004
	84,880	3,700			2,133	UNDER PLANNING	2005
	100,620	4,223			2,761	UNDER PLANNING	TBD
	23,800	5,200				UNDER PLANNING	Jun-05
	26,499					UNDER DEVELOPMENT	Oct-03
	65,849					UNDER PLANNING	TBD
	850			1,660		COMPLETED	N/A
	291					COMPLETED	N/A
	6,694					COMPLETED	N/A
	33,504				4,050	UNDER DEVELOPMENT	Jan-04
	184,392				27,800	UNDER PLANNING	TBD
	21,577				13,136	UNDER DEVELOPMENT	Dec-03
	297,009	2,700			4,575	UNDER PLANNING	TBD
	5,233				363	COMPLETED	N/A
	45,302	10,392			15,810	UNDER DEVELOPMENT	Jul-04
	87,722				15,936	UNDER PLANNING	TBD
	9,716		1,093		1,684	COMPLETED	N/A
	29,117				914	UNDER DEVELOPMENT	May-04
	112,742	3,213			27,558	UNDER PLANNING	Oct-05
	33,114				3,716	COMPLETED	N/A
	62,535				1,592	UNDER PLANNING	Jun-04
	140,025				233	UNDER PLANNING	Apr-05
	11,608,979	921,830	755,139	1,660	2,566,707		

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Project		NWCL's				
No.	Project Name	Form of investment	Accounting Classification	Attributable Interests	Site Area (sq.m.)	Total GFA (sq.m.)
INVESTMENT PROPERTY UNDER DEVELOPMENT						
20a	Nanjing New World Centre	EJV	Subsidiary	92%	11,219	108,092
38	Shanghai Hong Kong New World Tower	CJV	Assoc. Co.	44%	9,953	110,049
32a	Huiyang Palm Island Golf Resort Remaining Phases	EJV	JCE	34%	175,912	10,645
17a	Wuhan New World Centre Phase IIa	WFE	Subsidiary	100%	37,235	131,005
17b	Wuhan New World Centre Phase IIb	CJV	JCE	60%		21,412
Sub-total						381,203
HOTEL PROPERTY UNDER DEVELOPMENT						
20b	Nanjing New World Centre	EJV	Subsidiary	92%	11,219	16,414
39	Shanghai MayFair Hotel	CJV/EJV	Subsidiary	62%/65%	10,883	71,987
17c	Wuhan New World Centre Phase IIb	CJV	JCE	60%		34,588
Sub-total						122,989
COMPLETED INVESTMENT PROPERTY PROJECTS						
40	Beijing New World Centre Phase I	CJV	JCE	70%	19,533	135,821
1a	Beijing New World Centre Phase II	CJV	JCE	70%	16,224	101,903
42	Tianjin New World Plaza	WFE	Subsidiary	100%	23,127	101,934
13a	Dalian New World Plaza	EJV	Subsidiary	88%	9,800	73,946
38a	Shanghai Hong Kong New World Tower	CJV	Assoc. Co.	44%	9,953	28,343
39a	Shanghai Ramada Plaza	CJV	Subsidiary	62%	9,084	60,032
19a	Wuhan Xin Hua Garden Phase I	CJV	JCE	60%	96,427	46,480
44	Wuhan Int'l Trade & Comm. Centre Annex Building	EJV	Subsidiary	95%	3,806	9,963
24a	Guangzhou New World Oriental Garden Phase I	CJV	Subsidiary	100%	99,885	18,889
31a	Shunde New World Convention & Exhibition Centre Phase I	CJV	Assoc. Co.	35%	14,171	49,203
Sub-total						626,514
COMPLETED HOTEL PROPERTY PROJECTS						
41	New World Courtyard Hotel, Beijing	CJV	JCE	59%	N/A	23,988
					(included in Beijing New World Centre Phase I)	
43	New World Hotel, Shenyang	EJV	Subsidiary	100%	7,847	32,200
45	New World Courtyard Hotel, Shunde	CJV	Assoc. Co.	33%	4,508	36,524
Sub-total						92,712
Total						17,077,733

	Residential (sq.m.)	Commercial (sq.m.)	Office (sq.m.)	Hotel (sq.m.)	Others (sq.m.)	Development Status	Expected Completion Date
		40,980	48,443		18,669	UNDER DEVELOPMENT	Jun-04
		35,869	57,509		16,671	UNDER DEVELOPMENT	Dec-03
		10,645				UNDER PLANNING	TBD
		40,703	53,464		36,838	UNDER DEVELOPMENT	Dec-06
			18,476		2,936	UNDER DEVELOPMENT	Dec-06
	—	128,197	177,892	—	75,114		
				16,414		UNDER DEVELOPMENT	Jun-04
				58,650	13,337	UNDER DEVELOPMENT	Dec-03
				34,588		UNDER DEVELOPMENT	Dec-06
	—	—	—	109,652	13,337		
	6,109	74,232	26,272		29,208		
	28,246	46,378			27,279		
		71,999	10,464		19,471		
		49,413			24,533		
		1,370	24,583		2,390		
	37,681	22,351					
		36,069			10,411		
			9,963				
		18,889					
		33,254			15,949		
	72,036	353,955	71,282	—	129,241		
				23,988			
				32,200			
				36,524			
	—	—	—	92,712	—		
	11,681,015	1,403,982	1,004,313	204,024	2,784,399		