

## Project Summary — Major Property Projects in Mainland China

Project No.	Project Name	Form of Investment	Accounting Classification	NWCL's	Site Area (sq.m.)	Total GFA (sq.m.)
				Attributable Interests		
<b>MAJOR DEVELOPMENT FOR SALE PROJECTS</b>						
1	Beijing New World Centre Phase II	CJV	JCE	70%	16,224	35,634
2	Chateau Regalia Beijing	CJV	Subsidiary	100%	169,000	102,340
3	Beijing New World Garden Phase I	CJV	JCE	70%	28,265	2,999
	Beijing New World Garden Phase II				24,007	134,258
4	Beijing Xin Yi Garden Phase I	CJV	JCE	70%	32,622	179,708
	Beijing Xin Yi Garden Phase II				46,578	238,359
5	Beijing New View Garden Phase I	CJV	JCE	70%	13,920	16,754
	Beijing New View Garden Phase IIA				103,683	392,377
	Beijing New View Garden Phase IIB				45,461	172,043
	Beijing Liang Guang Road Blocks 5, 6 & 7				40,451	153,080
	Beijing New View Commercial Centre				5,300	43,113
6	Beijing Xin Yu Commercial Centre	CJV	JCE	70%	20,672	142,108
	Beijing Xin Yu Garden Blocks 3 & 4				14,000	32,802
	Beijing Xin Yu Garden Block 2				8,800	51,347
	Beijing Xin Yu Garden				380,528	1,615,000
7	Beijing Xin Kang Garden Phase II	CJV	JCE	70%	101,893	2,225
	Beijing Xin Kang Garden Phase III					51,709
8	Tianjin Xin An Garden Phase I	WFOE	Subsidiary	100%	20,148	5,504
9	Tianjin New World Garden Phase I	CJV	JCE	60%	46,469	30,594
	Tianjin New World Garden Phase II					21,449
10	Tianjin Xin Chun Hua Yuan Phase II	CJV	JCE	60%	72,800	2,457
	Tianjin Xin Chun Hua Yuan Remaining Phases					100,230
11	Jinan Sunshine Garden Phase I	EJV	JCE	65%	37,600	15,123
	Jinan Sunshine Garden Phase II				6,000	33,182
	Jinan Sunshine Garden Phase III				168,649	492,709
12	Shenyang New World Garden Phase IB	CJV	Subsidiary	90%	80,342	12,682
	Shenyang New World Garden Phase IC				38,000	51,603
	Shenyang New World Garden Phase ID				53,885	152,681
	Shenyang New World Garden Phase IE				24,689	227,646
	Shenyang New World Garden Remaining Phases				1,262,291	2,575,063
13	Dalian Manhattan Tower I	EJV	Subsidiary	88%	9,800	16,231
	Dalian Manhattan Tower II					45,806
14	Shanghai Zhongshan Square Phase III	CJV	JCE	48%	16,171	127,956

Residential (sq.m.)	Commercial (sq.m.)	Office (sq.m.)	Hotel (sq.m.)	Others (sq.m.)	Expected	Completion Date
					Development Status	
31,143		2,557		1,934	COMPLETED	N/A
96,812				5,528	COMPLETED	Jul-03
738				2,261	COMPLETED	N/A
60,984	3,359	33,605		36,310	UNDER DEVELOPMENT	Dec-04
108,667	4,416	31,377		35,248	UNDER DEVELOPMENT	Dec-05
100,302	17,881	57,241		62,935	UNDER PLANNING	TBD
1,433	470			14,851	COMPLETED	N/A
303,813	18,648			69,916	COMPLETED	May-04
144,004	978	6,103		20,958	UNDER DEVELOPMENT	Oct-05
105,362	16,028			31,690	UNDER PLANNING	TBD
	8,661	25,492		8,960	UNDER PLANNING	TBD
	45,577	61,124		35,407	UNDER PLANNING	TBD
20,762		412		11,628	COMPLETED	May-04
33,989	2,445	570		14,343	UNDER PLANNING	TBD
802,600	319,350	88,000		405,050	UNDER PLANNING	TBD
167				2,058	COMPLETED	N/A
38,246	7,463			6,000	UNDER DEVELOPMENT	Dec-04
258	351			4,895	COMPLETED	N/A
1,256	13,910			15,428	COMPLETED	Aug-03
17,997	911			2,541	COMPLETED	Jun-04
	1,600			857	COMPLETED	N/A
92,880	550			6,800	UNDER PLANNING	TBD
6,895	1,224			7,004	COMPLETED	N/A
33,182					UNDER DEVELOPMENT	Apr-05
320,794	15,219			156,696	UNDER PLANNING	TBD
3,448				9,234	COMPLETED	Oct-03
34,970				16,633	COMPLETED	Dec-03
128,816				23,865	UNDER PLANNING	TBD
120,831	59,470	13,000		34,345	UNDER PLANNING	TBD
1,649,406	305,606	113,660	22,268	484,123	UNDER PLANNING	TBD
11,481				4,750	COMPLETED	N/A
31,003		14,803			COMPLETED	Mar-04
		127,956			UNDER PLANNING	TBD

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				Attributable Interests		
15	Shanghai Hong Kong New World Garden Phase I	EJV	Subsidiary	70%	104,483	3,524
	Shanghai Hong Kong New World Garden Remaining Phases					400,000
	Shanghai Hong Kong New World Garden — Mengzi Road Project				9,786	36,698
16	Wuhan Menghu Garden Phase IA	CJV	Subsidiary	70%	37,878	1,670
	Wuhan Menghu Garden Phase IB				19,322	13,223
	Wuhan Menghu Garden Phase II				125,805	52,207
	Wuhan Menghu Garden Remaining Phases				300,457	109,676
17	Wuhan New World Centre Phase I	WFOE	Subsidiary	100%	37,235	78,698
18	Wuhan Changqing Garden Phase IV	CJV	JCE	60%	2,914,935	32,441
	Wuhan Changqing Garden Phase V					159,376
	Wuhan Changqing Garden Phase VI					248,712
	Wuhan Changqing Garden Remaining Phases					1,692,000
19	Wuhan Xin Hua Garden Phase I	CJV	JCE	60%	96,427	15,902
	Wuhan Xin Hua Garden Phase II					39,073
	Wuhan Xin Hua Garden Phase III					99,466
	Wuhan Xin Hua Garden Remaining Phases					108,704
20	Nanjing New World Centre Phase I	EJV	Subsidiary	92%	11,219	13,794
	Nanjing New World Centre Phase II					133,310
21	Hefei New World Garden	CJV	JCE	60%	82,660	12,663
22	Guangzhou Dong Yi Garden Phase II	CJV	Subsidiary	100%	74,720	15,058
	Guangzhou Dong Yi Garden Phase III					13,732
	Guangzhou Dong Yi Garden Phase IV-V					129,399
23	Guangzhou New World Oriental Garden Phase I	CJV	Subsidiary	100%	99,885	76,269
	Guangzhou New World Oriental Garden Phase II					48,437
	Guangzhou New World Oriental Garden Phase III					94,837
	Guangzhou New World Oriental Garden Phase IV					106,925

Residential (sq.m.)	Commercial (sq.m.)	Office (sq.m.)	Hotel (sq.m.)	Others (sq.m.)	Development Status	Expected Completion Date
696	580	488		1,760	COMPLETED	N/A
342,756	40,744			16,500	UNDER PLANNING	TBD
36,698					UNDER PLANNING	TBD
793				877	COMPLETED	Dec-03
13,223					UNDER DEVELOPMENT	Jun-05
51,857				350	UNDER PLANNING	TBD
101,153				8,523	UNDER PLANNING	TBD
78,698					UNDER DEVELOPMENT	Dec-06
4,252				28,189	COMPLETED	N/A
144,453	2,756			12,167	UNDER DEVELOPMENT	Oct-05
217,510	7,400			23,802	UNDER PLANNING	Oct-07
1,502,000	80,000			110,000	UNDER PLANNING	TBD
10,806				5,096	COMPLETED	N/A
39,073					UNDER DEVELOPMENT	Dec-04
82,532	1,171			15,763	UNDER PLANNING	Jun-06
83,818	15,664			9,222	UNDER PLANNING	Dec-07
13,794					COMPLETED	Jan-04
36,628	41,206	35,875		19,601	UNDER DEVELOPMENT	Dec-04
219				12,444	COMPLETED	N/A
1,764	7,366			5,928	COMPLETED	N/A
3,185				10,547	COMPLETED	N/A
99,721	1,590			28,088	UNDER PLANNING	TBD
28,823				47,446	COMPLETED	Jan-04
37,790				10,647	UNDER PLANNING	Sep-06
82,963				11,874	UNDER PLANNING	TBD
80,381				26,544	UNDER PLANNING	TBD

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				Attributable Interests	Total GFA (sq.m.)		
24	Guangzhou Central Park-view Phase IA	CJV	Subsidiary	91%	107,876	30,725	
	Guangzhou Central Park-view Phase IB					135,189	
	Guangzhou Central Park-view Phase II					123,881	
25	Guangzhou Covent Garden Phase I	CJV	JCE	60%	370,383	3,269	
	Guangzhou Covent Garden Phase IIA					4,969	
	Guangzhou Covent Garden Phase IIB1					30,806	
	Guangzhou Covent Garden Phase IIB2					78,223	
	Guangzhou Covent Garden Phase IIC					50,901	
	Guangzhou Covent Garden Phase III					123,237	
	Guangzhou Covent Garden Remaining Phases					995,056	
26	Guangzhou Concord New World Garden Phase I	CJV	JCE	40%	44,516	15,952	
	Guangzhou Concord New World Garden Phase II					53,075	
27	Guangzhou Park Paradise Phase IIA	CJV	JCE	60%	576,045	3,653	
	Guangzhou Park Paradise Phase IIB					117,451	
	Guangzhou Park Paradise Phase IIC					143,686	
	Guangzhou Park Paradise Phase III					15,105	
	Guangzhou Park Paradise Remaining Phases					595,761	
	Guangzhou Park Paradise Remaining Phases					802,736	
28	Guangzhou Xintang New World Garden Phase IIA	CJV	JCE	60%	283,335	15,631	
	Guangzhou Xintang New World Garden Phase IIB					37,000	
	Guangzhou Xintang New World Garden Remaining Phases					208,933	
	Guangzhou Xintang New World Garden Remaining Phases					208,933	
29	Shenzhen Xilihu Development	CJV	JCE	70%	58,132	29,020	
30	Shenzhen New World Yi Shan Garden Phase I	CJV	Subsidiary	90%	25,600	7,050	
	Shenzhen New World Yi Shan Garden Phase II					31,500	58,138
	Shenzhen New World Yi Shan Garden Phase III					32,200	130,998

Residential (sq.m.)	Commercial (sq.m.)	Office (sq.m.)	Hotel (sq.m.)	Others (sq.m.)	Development Status	Expected
						Completion Date
30,600				125	COMPLETED	May-04
73,964				61,225	UNDER DEVELOPMENT	Dec-04
98,534	2,844			22,503	UNDER PLANNING	TBD
554				2,715	COMPLETED	N/A
1,901				3,068	COMPLETED	N/A
21,564				9,242	COMPLETED	N/A
67,896				10,327	UNDER DEVELOPMENT	Dec-04
39,442	6,014			5,445	UNDER PLANNING	TBD
102,886	3,031			17,320	UNDER PLANNING	TBD
845,079	25,217			124,760	UNDER PLANNING	TBD
5,376	3,826			6,750	COMPLETED	N/A
38,279	2,040			12,756	UNDER PLANNING	TBD
403	1,592			1,658	COMPLETED	N/A
71,319				46,132	UNDER DEVELOPMENT	Dec-04
116,672	4,000			23,014	UNDER DEVELOPMENT	Dec-05
15,105					UNDER DEVELOPMENT	Jan-06
425,506	69,521			100,734	UNDER PLANNING	TBD
573,216	93,721			135,799	UNDER PLANNING	TBD
15,631					COMPLETED	Mar-04
37,000					UNDER DEVELOPMENT	Nov-04
178,914	14,007			16,012	UNDER PLANNING	TBD
29,020					UNDER PLANNING	TBD
5,022				2,028	COMPLETED	N/A
36,088	6,664			15,386	UNDER DEVELOPMENT	Aug-04
95,399				35,599	UNDER PLANNING	TBD

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31	Shunde New World Convention & Exhibition Centre Phase II	CJV	Assoc. Co.	35%	14,171	23,401
	Shunde New World Convention & Exhibition Centre Phase III-V					66,670
32	Huiyang Palm Island Resort Phase I	EJV	JCE	34%	264,485	6,486
	Huiyang Palm Island Resort Phase II					148
	Huiyang Palm Island Resort Phase III					2,518
	Huiyang Palm Island Resort Phase IV					13,336
	Huiyang Palm Island Resort Phase V					32,000
	Huiyang Palm Island Resort Remaining Phases					202,470
33	Zhaoqing New World Garden Phase I	CJV	Assoc. Co.	40%	139,134	19,616
	Zhaoqing New World Garden Phase II					62,934
	Zhaoqing New World Garden Remaining Phases					218,276
34	Zhuhai New World Riviera Garden Phase I	CJV	Subsidiary	100%	21,604	3,685
	Zhuhai New World Riviera Garden Phase II				19,400	30,218
35	Huizhou Changhuyuan Phase II	CJV	JCE	63%	100,000	138,514
36	Haikou New World Garden Phase I	CJV	JCE	60%	246,800	15,301
	Haikou New World Garden Phase II					81,861
	Haikou New World Garden Phase III					123,191
<b>Sub-total</b>					<b>9,585,922</b>	<b>15,863,636</b>
<b>INVESTMENT PROPERTY UNDER DEVELOPMENT</b>						
37	Wuhan Int'l Trade & Comm. Centre Phase III	EJV	Subsidiary	100%	27,597	121,793
17a	Wuhan New World Centre Phase IIA	WFOE	Subsidiary	100%	37,235	154,473
24a	Guangzhou Central Park-View Phase IB	CJV	Subsidiary	91%	107,876	39,782
<b>Sub-total</b>						<b>316,048</b>
<b>HOTEL PROPERTY UNDER DEVELOPMENT</b>						
17b	Wuhan New World Centre Phase IIB	CJV	JCE	60%	37,235	37,288
<b>Sub-total</b>						<b>37,288</b>

Residential (sq.m.)	Commercial (sq.m.)	Office (sq.m.)	Hotel (sq.m.)	Others (sq.m.)	Development Status	Expected Completion Date
23,401					COMPLETED	Sep-03
66,670					UNDER PLANNING	TBD
4,826			1,660		COMPLETED	N/A
148					COMPLETED	N/A
2,518					COMPLETED	N/A
13,336					COMPLETED	Apr-04
32,000					UNDER DEVELOPMENT	Apr-05
166,516			8,153	27,801	UNDER PLANNING	TBD
6,794				12,822	COMPLETED	N/A
58,444				4,490	UNDER PLANNING	Jun-06
215,576	2,700				UNDER PLANNING	TBD
907		1,093		1,685	COMPLETED	N/A
29,303				915	UNDER DEVELOPMENT	Dec-04
112,742	3,213			22,559	UNDER DEVELOPMENT	Dec-05
11,648				3,653	COMPLETED	N/A
81,291				570	UNDER PLANNING	Oct-05
121,441				1,750	UNDER PLANNING	TBD
<b>11,270,756</b>	<b>1,280,984</b>	<b>613,356</b>	<b>32,081</b>	<b>2,666,459</b>		
		104,393		17,400	UNDER DEVELOPMENT	Jun-05
	44,834	74,414		35,225	UNDER DEVELOPMENT	Dec-06
22,950	13,118	3,714			UNDER DEVELOPMENT	Dec-04
<b>22,950</b>	<b>57,952</b>	<b>182,521</b>	<b>—</b>	<b>52,625</b>		
			37,288		UNDER DEVELOPMENT	Dec-06
<b>—</b>	<b>—</b>	<b>—</b>	<b>37,288</b>	<b>—</b>		



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				Attributable Interests		
<b>COMPLETED INVESTMENT PROPERTY PROJECTS</b>						
38	Beijing New World Centre Phase I	CJV	JCE	70%	19,533	133,670
1a	Beijing New World Centre Phase II	CJV	JCE	70%	16,224	103,837
3a	Beijing New World Garden Phase I	CJV	JCE	70%	28,265	39,277
7a	Beijing Xin Kang Garden Phase II—III	CJV	JCE	70%	101,893	18,206
39	Tianjin New World Plaza	WFOE	Subsidiary	100%	23,127	103,017
10a	Tianjin Xin Chun Hua Yuan Phase I	CJV	JCE	60%	72,800	17,382
13a	Dalian New World Plaza Phase II	EJV	Subsidiary	88%	9,800	69,196
40	Shanghai Hong Kong New World Tower	CJV	Assoc. Co.	44%	9,953	138,392
41	Shanghai Ramada Plaza	CJV	Subsidiary	65%	9,084	20,231
41a	Shanghai Belvedere Service Apartment	CJV	Assoc. Co.	50%		54,883
18a	Wuhan Changqing Garden Phase I—IV	CJV	JCE	60%	2,914,935	43,228
19a	Wuhan Xin Hua Garden Phase I	CJV	JCE	60%	96,427	46,480
37a	Wuhan Int'l Trade & Comm. Centre Annex Building	EJV	Subsidiary	95%	3,806	9,963
23a	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
<b>Sub-total</b>						<b>865,854</b>
<b>COMPLETED HOTEL PROPERTY PROJECTS</b>						
42	New World Courtyard Hotel, Beijing	CJV	JCE	55%	N/A	23,988
						(included in Beijing New World Centre Phase I)
43	New World Hotel, Shenyang	EJV	Subsidiary	100%	7,847	32,200
44	New World Courtyard Hotel, Shunde	CJV	Assoc. Co.	33%	4,508	36,524
45	Mayfair Hotel Shanghai	CJV	Subsidiary	65%	10,883	58,011
<b>Sub-total</b>						<b>150,723</b>
<b>Total</b>						<b>17,233,549</b>

CJV: Co-operative joint venture

EJV: Equity joint venture

WFOE: Wholly foreign-owned Enterprise

Assoc. Co.: Associated company

JCE: Jointly controlled entities

Residential (sq.m.)	Commercial (sq.m.)	Office (sq.m.)	Hotel (sq.m.)	Others (sq.m.)
4,251	74,232	25,979		29,208
28,246	46,378			29,213
		9,985		29,292
		1,791		16,415
	73,082	10,464		19,471
	17,382			
	49,413			19,783
	37,239	82,092		19,061
	12,805			7,426
39,358	9,597			5,928
	43,228			
	36,069			10,411
		9,963		
	18,889			
	33,254			15,949
<b>71,855</b>	<b>451,568</b>	<b>140,274</b>	<b>—</b>	<b>202,157</b>
			23,988	
			32,200	
			36,524	
			58,011	
<b>—</b>	<b>—</b>	<b>—</b>	<b>150,723</b>	<b>—</b>
<b>11,365,561</b>	<b>1,790,504</b>	<b>936,151</b>	<b>220,092</b>	<b>2,921,241</b>