

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		
MAJOR DEVELOPMENT FOR SALE PROJECTS						
1	Beijing New World Centre Phase II	CJV	JCE	70%	16,224	35,097
2	Chateau Regalia Beijing	CJV	Subsidiary	100%	173,352	93,747
3	Beijing New World Garden Phase I	CJV	JCE	70%	16,300	3,138
	Beijing New World Garden Phase II				17,424	29,318
	Beijing Xin Yang Commercial Building				4,565	1,107
	Beijing Xin Cheng Commercial Building				6,477	46,668
4	Beijing Xin Yi Garden Phase I	CJV	JCE	70%	36,100	183,634
	Beijing Xin Yi Garden Phase II				46,219	235,105
5	Beijing New View Garden Phase I	CJV	JCE	70%	13,920	16,273
	Beijing New View Garden Phase IIA				110,356	91,475
	Beijing New View Garden Phase IIB				38,176	144,294
	Beijing Liang Guang Road Blocks 5, 6 & 7				41,063	160,891
	Beijing New View Garden Remaining Phases				5,300	43,113
	Beijing New View Commercial Centre				9,935	72,208
6	Beijing Xin Yu Commercial Centre	CJV	JCE	70%	20,672	125,655
	Beijing Liang Guang Road Blocks 3 & 4				14,000	12,271
	Beijing Liang Guang Road Block 2				12,239	51,178
	Beijing Xin Yu Garden				380,528	1,589,807
7	Beijing Xin Kang Garden Phase III	CJV	JCE	70%	101,894	29,497
8	Tianjin Xin An Garden Phase I	WFE	Subsidiary	100%	17,148	5,246
9	Tianjin New World Garden Phase I	CJV	JCE	60%	46,469	21,070
	Tianjin New World Garden Phase II					5,014
10	Tianjin Xin Chun Hua Yuan Phase II	CJV	JCE	60%	72,800	2,457
	Tianjin Xin Chun Hua Yuan Phase III					44,390
	Tianjin Xin Chun Hua Yuan Phase IV					50,730
11	Jinan Sunshine Garden Phase I	EJV	JCE	65%	37,600	10,412
	Jinan Sunshine Garden Phase II				6,000	7,421
	Jinan Sunshine Garden Phase III				78,300	177,997
	Jinan Sunshine Garden Phase IV				90,349	304,979
12	Shenyang New World Garden Phase IC	CJV	Subsidiary	90%	38,000	31,125
	Shenyang New World Garden Phase ID				53,885	152,681
	Shenyang New World Garden Phase IE				24,689	227,646
	Shenyang New World Garden Phase II				266,685	336,000
	Shenyang New World Garden Remaining Phases				995,606	2,216,382

						Expected
Residential	Commercial	Office	Hotel	Others	Development	Completion
(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	Status	Date
30,606		2,557		1,934	COMPLETED	N/A
88,220				5,527	COMPLETED	N/A
877				2,261	COMPLETED	N/A
2,712				26,606	COMPLETED	Dec-04
		563		544	COMPLETED	N/A
	6,718	30,246		9,704	UNDER DEVELOPMENT	Aug-05
107,796	3,647	32,112		40,079	UNDER DEVELOPMENT	Dec-05
103,699	16,751	57,241		57,414	UNDER PLANNING	TBD
1,494	874			13,905	COMPLETED	N/A
	15,087			76,388	COMPLETED	Dec-04
124,847	978	6,103		12,366	UNDER DEVELOPMENT	Oct-05
104,724	15,406			40,761	UNDER PLANNING	TBD
	8,661	25,492		8,960	UNDER PLANNING	TBD
	9,579	42,037		20,592	UNDER PLANNING	TBD
	32,000	58,941		34,714	UNDER PLANNING	TBD
643				11,628	COMPLETED	N/A
18,831	6,270	10,832		15,245	UNDER PLANNING	TBD
861,200	188,500	88,000		452,107	UNDER PLANNING	TBD
7,565	7,463			14,469	UNDER DEVELOPMENT	May-06
	351			4,895	COMPLETED	N/A
580	5,062			15,428	COMPLETED	N/A
1,929	544			2,541	COMPLETED	N/A
	1,600			857	COMPLETED	N/A
39,769	831			3,790	UNDER DEVELOPMENT	Jun-07
44,574				6,156	UNDER PLANNING	TBD
2,184	1,224			7,004	COMPLETED	N/A
7,421					COMPLETED	Jun-05
123,904	5,600			48,493	UNDER PLANNING	Dec-07
183,862	9,117			112,000	UNDER PLANNING	TBD
14,356				16,769	COMPLETED	N/A
128,816				23,865	UNDER PLANNING	Sep-06
120,831	59,470	13,000		34,345	UNDER PLANNING	Dec-06
306,000				30,000	UNDER PLANNING	TBD
1,343,406	308,352	110,914		453,710	UNDER PLANNING	TBD

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			
13	Dalian Manhattan Tower I	EJV	Subsidiary	88%	9,800	14,509	
	Dalian Manhattan Tower II					35,732	
14	Dalian New World Tower	EJV	Subsidiary	100%	16,600	103,206	
15	Shanghai Zhongshan Square Phase III	CJV	JCE	48%	16,171	133,101	
16	Shanghai Hong Kong New World Garden Phase I	EJV	Subsidiary	70%	114,269	2,341	
	Shanghai Hong Kong New World Garden Phase II					536,880	
17	Wuhan Menghu Garden Phase I	CJV	Subsidiary	70%	57,200	2,191	
	Wuhan Menghu Garden Phase II					64,137	23,514
	Wuhan Menghu Garden Phase III					61,668	26,663
	Wuhan Menghu Garden Remaining Phases					265,277	124,823
18	Wuhan New World Centre Phase I	WFE	Subsidiary	100%	37,235	85,755	
19	Wuhan Changqing Garden Phase IV	CJV	JCE	60%	2,914,920	30,610	
	Wuhan Changqing Garden Phase V					16,333	
	Wuhan Changqing Garden Phase VIA					264,388	
	Wuhan Changqing Garden Phase VIB					292,465	
	Wuhan Changqing Garden Remaining Phases					1,643,000	
20	Wuhan Xin Hua Garden Phase I	CJV	JCE	60%	96,427	15,250	
	Wuhan Xin Hua Garden Phase II					1,415	
	Wuhan Xin Hua Garden Phase III					99,118	
	Wuhan Xin Hua Garden Phase IV					118,284	
21	Nanjing New World Centre Phase I	EJV	Subsidiary	92%	11,219	10,994	
	Nanjing New World Centre Phase II					137,502	
22	Hefei New World Garden	CJV	JCE	60%	82,660	12,548	
23	Guangzhou Dong Yi Garden Phase II-III	CJV	Subsidiary	100%	74,720	24,241	
	Guangzhou Dong Yi Garden Phase IV					90,072	
	Guangzhou Dong Yi Garden Remaining Phases					38,922	
24	Guangzhou New World Oriental Garden Phase I	CJV	Subsidiary	100%	99,885	57,723	
	Guangzhou New World Oriental Garden Phase II					48,437	
	Guangzhou New World Oriental Garden Phase III					93,237	
	Guangzhou New World Oriental Garden Phase IV					103,337	
25	Guangzhou Central Park-view Phase IA	CJV	Subsidiary	91%	107,876	77,018	
	Guangzhou Central Park-view Phase II					123,881	

						Expected
Residential	Commercial	Office	Hotel	Others	Development	Completion
(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	Status	Date
9,759				4,750	COMPLETED	N/A
21,229		14,503			COMPLETED	N/A
103,206					UNDER PLANNING	TBD
		82,878	25,341	24,882	UNDER PLANNING	TBD
579				1,762	COMPLETED	N/A
317,500	4,000	26,500	52,000	136,880	UNDER PLANNING	TBD
1,302				889	COMPLETED	Jun-05
23,514					UNDER DEVELOPMENT	Mar-06
26,663					UNDER DEVELOPMENT	Sep-06
115,895				8,928	UNDER PLANNING	TBD
85,755					UNDER DEVELOPMENT	Dec-05
3,513				27,097	COMPLETED	N/A
	2,676			13,657	COMPLETED	Jun-05
215,848	7,000			41,540	UNDER DEVELOPMENT	Oct-07
265,450				27,015	UNDER PLANNING	TBD
1,643,000					UNDER PLANNING	TBD
10,154				5,096	COMPLETED	N/A
515				900	COMPLETED	May-05
83,410	1,092			14,616	UNDER DEVELOPMENT	Jun-06
105,301	3,535			9,448	UNDER PLANNING	Dec-07
1,872		1,762		7,360	COMPLETED	N/A
36,628	41,206	35,875		23,793	UNDER DEVELOPMENT	Dec-05
219				12,329	COMPLETED	N/A
	7,336			16,905	COMPLETED	N/A
73,344	2,335			14,393	UNDER DEVELOPMENT	Nov-06
23,057	2,614			13,251	UNDER PLANNING	TBD
7,255	2,195			48,273	COMPLETED	N/A
37,790				10,647	UNDER PLANNING	TBD
82,963				10,274	UNDER PLANNING	TBD
80,381				22,956	UNDER PLANNING	TBD
46,027				30,991	COMPLETED	N/A
98,534	2,844			22,503	UNDER PLANNING	TBD

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		
26	Guangzhou Covent Garden Phase I	CJV	JCE	60%	370,383	2,828
	Guangzhou Covent Garden Phase IIA					39,228
	Guangzhou Covent Garden Phase IIB					47,740
	Guangzhou Covent Garden Phase IIIA					307,770
	Guangzhou Covent Garden Phase IIIB					396,298
	Guangzhou Covent Garden Phase IV					290,988
	Guangzhou Covent Garden Phase V				164,333	
27	Guangzhou Concord New World Garden Phase I	CJV	JCE	40%	44,516	9,305
	Guangzhou Concord New World Garden Phase II					53,075
28	Guangzhou Park Paradise Phase IIA	CJV	JCE	60%	1,153,493	3,473
	Guangzhou Park Paradise Phase IIB1					70,439
	Guangzhou Park Paradise Phase IIC					123,704
	Guangzhou Park Paradise Phase IID1					7,988
	Guangzhou Park Paradise Phase IID2					25,789
	Guangzhou Park Paradise Remaining Phases					204,474
	Guangzhou Park Paradise Phase IIB2					7,865
	Guangzhou Park Paradise Remaining Phases					1,027,922
29	Guangzhou Xintang New World Garden Phase I	CJV	JCE	60%	348,774	9,480
	Guangzhou Xintang New World Garden Phase II					11,868
	Guangzhou Xintang New World Garden Phase III					74,071
	Guangzhou Xintang New World Garden Phase IV					271,012
	Guangzhou Xintang New World Garden Remaining Phases					15,212
30	Shenzhen Xilihu Development	CJV	JCE	70%	58,132	29,180
31	Shenzhen New World Yi Shan Garden Phase I	CJV	Subsidiary	90%	25,600	5,324
	Shenzhen New World Yi Shan Garden Phase IIA					31,500
	Shenzhen New World Yi Shan Garden Phase IIB					12,769
	Shenzhen New World Yi Shan Garden Phase IIC					5,348
	Shenzhen New World Yi Shan Garden Phase III					32,200
					125,635	
32	Shunde New World Convention & Exhibition Centre Phase II	CJV	Assoc. Co.	35%	14,171	19,482
	Shunde New World Convention & Exhibition Centre Phase III-V					66,670

Residential (sq.m.)	Commercial (sq.m.)	Office (sq.m.)	Hotel (sq.m.)	Others (sq.m.)	Development Status	Expected Completion Date
124				2,704	COMPLETED	N/A
21,318				17,910	COMPLETED	Apr-05
40,234				7,506	UNDER DEVELOPMENT	Sep-05
269,185	10,715			27,870	UNDER PLANNING	TBD
332,466	14,502			49,330	UNDER PLANNING	TBD
243,428	7,286			40,274	UNDER PLANNING	TBD
142,328	9,045			12,960	UNDER PLANNING	TBD
2,841				6,464	COMPLETED	N/A
38,279	2,040			12,756	UNDER DEVELOPMENT	Jun-06
	1,723			1,750	COMPLETED	N/A
24,157	370			45,912	COMPLETED	May-05
92,730	3,832			27,142	UNDER DEVELOPMENT	Dec-05
5,513				2,475	COMPLETED	Apr-05
20,777	1,244			3,768	UNDER DEVELOPMENT	Jan-06
147,575	23,394			33,505	UNDER PLANNING	TBD
6,760				1,105	UNDER DEVELOPMENT	Dec-05
741,884	117,604			168,434	UNDER PLANNING	TBD
3,999				5,481	COMPLETED	N/A
11,868					COMPLETED	Nov-04
70,021		2,967		1,083	UNDER DEVELOPMENT	Sep-05
247,423	6,292			17,297	UNDER PLANNING	TBD
	15,212				UNDER PLANNING	TBD
23,800	3,700			1,680	UNDER PLANNING	TBD
3,296				2,028	COMPLETED	N/A
18,584				9,262	COMPLETED	Aug-04
3,559	3,061			6,149	UNDER DEVELOPMENT	Dec-05
3,797				1,551	UNDER PLANNING	TBD
91,586				34,049	UNDER PLANNING	TBD
19,482					COMPLETED	N/A
66,670					UNDER PLANNING	TBD

Project Summary — Major Property Projects in Mainland China

Project		Form of Investment	Accounting Classification	NWCL's	Site Area (sq.m.)	Total GFA (sq.m.)
No.	Project Name			Attributable Interests		
33	Huiyang Palm Island Resort Phase I	EJV	JCE	34%	264,485	6,486
	Huiyang Palm Island Resort Phase II-III					148
	Huiyang Palm Island Resort Phase IV					7,642
	Huiyang Palm Island Resort Remaining Phases					233,545
34	Zhaoqing New World Garden Phase I	CJV	Assoc. Co.	40%	139,134	14,769
	Zhaoqing New World Garden Phase II					62,935
	Zhaoqing New World Garden Phase III					150,435
	Zhaoqing New World Garden Phase IV					67,841
35	Zhuhai New World Riviera Garden Phase I	WFE	Subsidiary	100%	21,604	3,684
	Zhuhai New World Riviera Garden Phase II				19,400	12,729
	Zhuhai New World Riviera Garden Phase III				50,019	86,227
	Zhuhai New World Riviera Garden Phase IV				45,227	76,886
36	Huizhou Changhuyuan Phase IIA	CJV	JCE	63%	50,436	63,440
	Huizhou Changhuyuan Phase IIB				30,955	74,930
37	Haikou New World Garden Phase I	CJV	JCE	60%	246,800	5,888
	Haikou New World Garden Phase II					80,787
	Haikou New World Garden Phase III					124,265
	Sub-total				9,769,168	15,475,269
Project		Form of Investment	Accounting Classification	NWCL's	Site Area (sq.m.)	Total GFA (sq.m.)
No.	Project Name			Attributable Interests		
INVESTMENT PROPERTY UNDER DEVELOPMENT						
38	Wuhan New World International Trade Tower IB	EJV	Subsidiary	100%	27,597	60,366
18a	Wuhan New World Centre Phase IIA	WFE	Subsidiary	100%	37,235	153,724
14a	Dalian New World Tower	EJV	Subsidiary	100%	16,600	76,390
25a	Guangzhou Central Park-view Phase IB	CJV	Subsidiary	91%	107,876	77,201
	Sub-total					367,681
Project		Form of Investment	Accounting Classification	NWCL's	Site Area (sq.m.)	Total GFA (sq.m.)
No.	Project Name			Attributable Interests		
HOTEL PROPERTY UNDER DEVELOPMENT						
18b	Wuhan New World Centre Phase IIB	CJV	JCE	60%	37,235	37,432
14b	Dalian New World Tower	EJV	Subsidiary	100%	16,600	35,570
	Sub-total					73,002

	Residential	Commercial	Office	Hotel	Others	Development	Expected
	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	Status	Completion
							Date
	4,826			1,660		COMPLETED	N/A
	148					COMPLETED	N/A
	3,277				4,365	COMPLETED	N/A
	197,806			7,939	27,800	UNDER PLANNING	TBD
	2,966				11,803	COMPLETED	N/A
	58,445				4,490	UNDER DEVELOPMENT	Dec-06
	150,435					UNDER PLANNING	TBD
	65,141	2,700				UNDER PLANNING	TBD
	907		1,093		1,684	COMPLETED	N/A
	11,898	437			394	COMPLETED	May-05
	81,340	1,684			3,203	UNDER PLANNING	TBD
	74,964	1,922				UNDER PLANNING	TBD
	49,123	1,963			12,354	COMPLETED	Jun-05
	60,894	3,566			10,470	UNDER PLANNING	Jan-07
	2,235				3,653	COMPLETED	N/A
	80,217				570	UNDER PLANNING	May-06
	122,515				1,750	UNDER PLANNING	Oct-07
	10,952,330	1,013,210	643,616	86,940	2,779,173		

	Residential	Commercial	Office	Hotel	Others	Development	Expected
	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	Status	Completion
							Date
			60,366			UNDER DEVELOPMENT	Dec-05
		43,492	74,010		36,222	UNDER DEVELOPMENT	Dec-05
		42,870			33,520	UNDER PLANNING	TBD
	34,210	16,832			26,159	UNDER DEVELOPMENT	Mar-06
	34,210	103,194	134,376	—	95,901		

	Residential	Commercial	Office	Hotel	Others	Development	Expected
	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	Status	Completion
							Date
				37,432		UNDER DEVELOPMENT	Dec-05
				35,570		UNDER PLANNING	TBD
	—	—	—	73,002	—		

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		
COMPLETED INVESTMENT PROPERTY PROJECTS						
39	Beijing New World Centre Phase I	CJV	JCE	70%	19,533	134,294
1a	Beijing New World Centre Phase II	CJV	JCE	70%	16,224	101,903
3a	Beijing New World Garden Phase I	CJV	JCE	70%	28,265	34,601
7a	Beijing Xin Kang Garden Phase II-III	CJV	JCE	70%	101,894	22,570
40	Tianjin New World Plaza	WFE	Subsidiary	100%	19,386	101,746
10a	Tianjin Xin Chun Hua Yuan Phase I	CJV	JCE	60%	72,800	16,802
13a	Dalian New World Plaza Phase II	EJV	Subsidiary	88%	9,800	69,196
41	Shanghai Hong Kong New World Tower	CJV	Assoc. Co.	44%	9,953	136,419
42	Shanghai Ramada Plaza	CJV	Subsidiary	65%	9,084	20,231
42a	Shanghai Belvedere Service Apartment	CJV	Assoc. Co.	50%		54,883
19a	Wuhan Changqing Garden Phase I-IV	CJV	JCE	60%	2,914,920	56,426
20a	Wuhan Xin Hua Garden Phase I	CJV	JCE	60%	96,427	46,480
38a	Wuhan New World International Trade Tower II	EJV	Subsidiary	95%	3,806	9,963
38b	Wuhan New World International Trade Tower IA	EJV	Subsidiary	100%	27,597	61,590
24a	Guangzhou New World Oriental Garden Phase I	CJV	Subsidiary	100%	99,885	18,889
32a	Shunde New World Convention & Exhibition Centre Phase I	CJV	Assoc. Co.	35%	14,171	51,770
Sub-total						937,763
COMPLETED HOTEL PROPERTY PROJECTS						
43	New World Courtyard Hotel, Beijing	CJV	JCE	55%	N/A (included in Beijing New World Centre Phase I)	23,988
44	New World Hotel, Shenyang	EJV	Subsidiary	100%	7,847	34,535
45	New World Courtyard Hotel, Shunde	CJV	Assoc. Co.	33%	4,508	36,524
46	Mayfair Hotel Shanghai	CJV/EJV	Subsidiary	65%	10,883	58,011
Sub-total						153,058
Total						17,006,773

CJV: Co-operative joint venture, EJV: Equity joint venture, WFE: 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.)
4,773	74,232	26,081		29,208
28,246	46,378			27,279
		8,748		25,853
				22,570
	82,022	9,540		10,184
	16,802			
	49,413			19,783
	41,989	80,068		14,362
	12,805			7,426
39,358	9,597			5,928
	56,426			
	36,069			10,411
		9,963		
		44,190		17,400
	18,889			
	35,821			15,949
72,377	480,443	178,590	—	206,353
Residential (sq.m.)	Commercial (sq.m.)	Office (sq.m.)	Hotel (sq.m.)	Others (sq.m.)
			23,988	
			34,535	
			36,524	
			58,011	
—	—	—	153,058	—
11,058,917	1,596,847	956,582	313,000	3,081,427