



## PROJECT OVERVIEW (CONTINUED)



### GUANGZHOU CITY

- **Country Garden East Court (碧桂園東苑)**

Country Garden East Court is located at the intersection of Yushan West Road and 105 Guo Road, Panyu, Guangzhou City, the PRC. It offers low-rise apartment buildings and retail shops. This development features Country Garden Farm, a commercial pedestrian street and fountain plaza.

Country Garden East Court is being developed by Guangzhou Country Garden Property Development Co., Ltd. ("Guangzhou Country Garden Co."), a wholly-owned project company of the Company. The project occupies an aggregate site area of approximately 220,943 sq.m., and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 269,222 sq.m..

As of 31 December 2006, the completed properties had an aggregate GFA (including saleable and non-saleable GFA) of approximately 240,550 sq.m.. Construction of these properties commenced on 16 June 2000 and was completed on 29 June 2002. The completed properties had an aggregate saleable GFA of approximately 238,860 sq.m.. There was no property under development in Country Garden East Court. The properties held for future development had an expected aggregate GFA of approximately 28,672 sq.m..

As of 31 December 2006, the total development costs of Country Garden East Court (including the costs of land acquisition and construction) incurred were RMB590.6 million.

- **Shawan Country Garden (沙灣碧桂園)**

Shawan Country Garden is located at Shawan, Panyu, the PRC. It offers villas and is expected to offer townhouses and high-rise apartment buildings in the future.

It is being developed by Guangzhou Country Garden Co.. The project occupies an aggregate site area of approximately 307,266 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 270,799 sq.m..

As of 31 December 2006, the completed properties had an aggregate GFA (including saleable and non-saleable GFA) of approximately 54,247 sq.m.. Construction of these properties commenced on 14 February 2001 and was completed on 13 December 2002. The completed properties had an aggregate saleable GFA of approximately 53,997 sq.m.. There were no property under developments in Shawan Country Garden. The properties held for future development had an expected aggregate GFA of approximately 216,552 sq.m..

As of 31 December 2006, the total development costs of Shawan Country Garden (including the costs of land acquisition and construction) incurred were RMB202.4 million.

## PROJECT OVERVIEW (CONTINUED)



- **Huanan Country Garden — Phases One to Five and Phase Seven (華南碧桂園 — 一至五期及七期)**

Huanan Country Garden — Phases One to Five and Phase Seven is located on Ying Bin Road, Nan Cun Town, Panyu District, the PRC. Huanan Country Garden offers various types of products, including villas, townhouses, low-rise apartment buildings, high-rise apartment buildings and retail shops. It features a clubhouse, an auditorium, swimming pool, tennis courts, kindergarten, primary school, badminton courts, basketball courts, Chinese restaurants, supermarket, table-tennis rooms, snooker rooms and reading rooms.

Huanan Country Garden — Phases One to Five and Phase Seven has been awarded the title of 2005 China (Guangzhou) Harmonious Residential Community (2005 中國(廣州)和諧人居社區) by Nanfang Daily (南方都市報), 2004 Creditworthy Property Sale Certificate (誠信售樓認證) by Guangdong Construction News of Yangchang Evening Post (羊城晚報報業集團廣東建設報) and Guangdong Property Enterprise Creditworthy Alliance (廣東省房地產企業誠信聯盟發起企業) and 2003 Top Ten Brand Developer (十大最佳品牌開發商) by the Real Estate Magazine (房地產導刊社). It is being developed by Guangzhou Country Garden Co.. The project occupies an aggregate site area of approximately 1,133,278 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 1,017,401 sq.m..

As of 31 December 2006, the completed properties had an aggregate GFA (including saleable and non-saleable GFA) of approximately 683,201 sq.m.. Construction of these properties commenced on 30 July 1999 and was completed on 30 December 2006. The completed properties had an aggregate saleable GFA of approximately 629,618 sq.m., the properties under development had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 229,533 sq.m. The properties held for future development had an expected GFA of approximately 104,667 sq.m..

As of 31 December 2006, the total development costs of Huanan Country Garden — Phases One to Five and Phase Seven (including the costs of land acquisition and construction) incurred were RMB1,847.1 million.

- **Licheng Country Garden (荔城碧桂園)**

Licheng Country Garden is located on Fuqian Road, Licheng Town, Zengcheng City, the PRC, close to Licheng Municipal Plaza. It offers various types of products including villas, townhouses, low-rise apartment buildings, parking spaces and retail shops. It features a lake, a clubhouse, an outdoor swimming pool, tennis courts, badminton courts, basketball court, table-tennis rooms, outdoor children playground, reading rooms, supermarket, kindergarten and a commercial street.

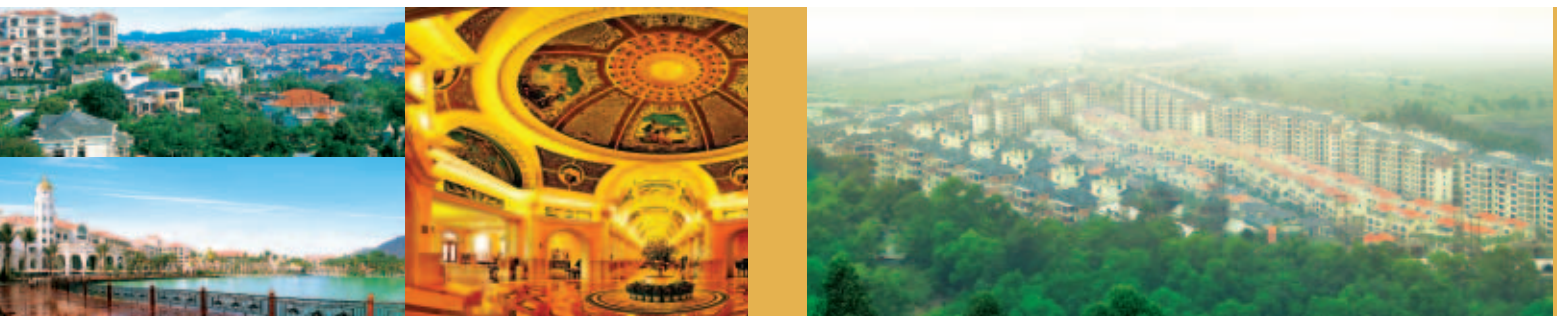
Licheng Country Garden has been awarded the title of 2006 Excellent Real Estate Development for Mortgage (2006年優質按揭樓盤) by the Guangdong branch of China Construction Bank (中國建設銀行廣東省分行), 2004 Advanced Unit in Zengcheng for Driving Civilization in Guangdong Province (增城市創建廣東省文明城市先進單位) by the PRC Communist Party Committee of the People's Government of Zengcheng (增城市人民政府中共增城市委) and 2003 Zengcheng Model Living Community for Property Development (2003年增城市物業管理示範住宅小區) by Zengcheng State-owned Land and Property Bureau (增城市國土房產管理局).

It is being developed by Zengcheng Country Garden Property Development Co. Ltd. ("Zengcheng Country Garden Co."), a wholly-owned project company of the Company. The project occupies an aggregate site area of approximately 733,666 sq.m. and has an expected aggregate GFA (including both saleable and non-saleable GFA) of approximately 559,148 sq.m..

As of 31 December 2006, the completed properties had an aggregate GFA (including saleable and non-saleable GFA) of approximately 414,134 sq.m.. Construction of these properties commenced on 31 August 2001 and was completed on 25 September 2006. The completed properties had an aggregate saleable GFA of approximately 391,894 sq.m.. The properties under development had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 38,958 sq.m.. The properties held for future development had an expected aggregate GFA of approximately 106,056 sq.m..

As of 31 December 2006, the total development costs of Licheng Country Garden (including the costs of land acquisition and construction) incurred were RMB967.4 million.

## PROJECT OVERVIEW (CONTINUED)



### ● Country Garden Phoenix City (碧桂園鳳凰城)

Country Garden Phoenix City is located in Xintang Town, Zengcheng City, the PRC, close to Guangshen Highway. It offers various types of products, including villas, townhouses, low-rise apartment buildings, high-rise apartment buildings, parking spaces and retail shops. This development features Phoenix Island, an international rental community tailored for foreigners, the five-star Guangzhou Country Garden Phoenix City Hotel (廣州碧桂園鳳凰城酒店), Phoenix City Bilingual School (鳳凰城英文學校), Lychee Cultural Village (荔枝文化村), a transportation hub, a recreational center, Dongmen Retail Street and clubhouses.

Phoenix City has been awarded the title of 2004–2005 Grade A Taxpayer of the Credit Ranking of Taxpayers (2004–2005年度納稅信用等級評定A級納稅人) and 2005 Top 100 Taxpaying Enterprise (廣州市2005年度稅務百強) by the Guangzhou Municipal Office of the State Administration of Taxation (廣州市國家稅務局) and Guangzhou Local Taxation Bureau (廣州市地方稅局), 2002–2006 Enterprise of Observing Contract and Valuing Credit (守合同重信用企業) by Guangzhou Industrial and Commercial Administration Bureau (廣州工商行政管理局) and 2005 Top 20 Value Guarantee and Appreciation Property Development in Guangzhou (2005年度廣州保值增值20名盤) by the Guangdong branches of the Industrial and Commerce Bank of China (中國工商銀行), Agricultural Bank of China (中國農業銀行), Bank of China (中國銀行), China Construction Bank (中國建設銀行) and Huanan Property Weekly of People's Daily (人民日報華南地產周刊).

It is being developed by Zengcheng Country Garden Co.. The project occupies an aggregate site area of approximately 6,155,199 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 3,973,750 sq.m..

As of 31 December 2006, the completed properties had an aggregate GFA (including saleable and non-saleable GFA) of approximately 1,701,939 sq.m.. Construction of these properties commenced on 5 November 2001 and was completed on 27 September 2006. The completed properties had an aggregate saleable GFA of approximately 1,638,497 sq.m.. The properties under development had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 163,693 sq.m.. The properties held for future development had an expected aggregate GFA of approximately 2,108,118 sq.m..

As of 31 December 2006, the total development costs of Country Garden Phoenix City (including the costs of land acquisition and construction) incurred were RMB5,175.9 million.

### ● Huanan Country Garden — Phase Six (華南碧桂園 — 六期)

Huanan Country Garden — Phase Six is located on Ying Bin Road, Nan Cun Town, Panyu District, the PRC. It offers various types of products, including villas, townhouses, low-rise apartment buildings, high-rise apartment buildings, parking spaces and retail shops.

It is being developed by Guangzhou Huanan Country Garden Property Development Co., Ltd., ("Huanan Country Garden Co.") a project company owned equally by the Company and Guangzhou Zhencheng Property Development Co. Ltd. (廣州真誠房地產開發有限公司). The project occupies an aggregate site area of approximately 300,030 sq.m., and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 428,599 sq.m..

As of 31 December 2006, the completed properties had an aggregate GFA (including saleable and non-saleable GFA) of approximately 268,982 sq.m.. Construction of these properties commenced on 7 July 2004 and was completed on 8 December 2006. The completed properties had an aggregate saleable GFA of approximately 268,982 sq.m. The properties under development had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 139,617 sq.m.. The properties held for future development were planned to be used for the construction of a primary school and kindergarten with an aggregate GFA of approximately 20,000 sq.m..

As of 31 December 2006, the total development costs of Huanan Country Garden — Phase Six (including the costs of land acquisition and construction) incurred were RMB969.8 million.

## PROJECT OVERVIEW (CONTINUED)



- **Nansha Country Garden (南沙碧桂園)**

Nansha Country Garden is located on Jingang Road, Guangzhou Nansha Development Zone, the PRC. Guangzhou Metro Line 4 will also reach Nansha directly in December 2007. It offers various types of products, including villas, townhouses, low-rise apartment buildings, high-rise apartment buildings, parking spaces and retail shops. This development features a clubhouse, Yangguang Plaza, a supermarket and a commercial street.

It is being developed by Guangzhou Nansha Economic and Technological Development Zone Country Garden Property Development Co., Ltd., a wholly-owned project company of the Company. The project occupies an aggregate site area of approximately 416,657 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 505,722 sq.m.

As of 31 December 2006, the completed properties had an aggregate GFA (including saleable and non-saleable GFA) of approximately 56,581 sq.m.. Construction of these properties commenced on 29 September 2004 and was completed on 30 November 2006. The completed properties had an aggregate saleable GFA of approximately 54,992 sq.m. The properties under development had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 50,968 sq.m.. The properties held for future development had an expected aggregate GFA of approximately 398,173 sq.m..

As of 31 December 2006, the total development costs of Nansha Country Garden (including the costs of land acquisition and construction) incurred were RMB320.1 million.

- **Holiday Islands — Huadu (假日半島 — 花都)**

Holiday Islands — Huadu is located at Shanqian Avenue, Chini Town, Huadu District, the PRC. It offers various types of products including villas and townhouses and is expected to offer low-rise apartment buildings and high-rise apartment buildings in the future. It is being developed by Guangzhou Huadu Country Garden Property Development Co. Ltd., a wholly-owned project company of the Company. The project occupies an aggregate site area of approximately 937,861 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 532,417 sq.m.

As of 31 December 2006, the completed properties had an aggregate GFA (including saleable and non-saleable GFA) of approximately 20,419 sq.m.. Construction of these properties commenced on 11 January 2006 and was completed on 10 December 2006. The completed properties had an aggregate saleable GFA of approximately 20,219 sq.m.. The properties under development had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 192,095 sq.m.. The properties held for future development had an expected aggregate GFA of approximately 319,903 sq.m..

As of 31 December 2006, the total development costs of Holiday Islands — Huadu (including the costs of land acquisition and construction) incurred were RMB329.1 million.

## PROJECT OVERVIEW (CONTINUED)



### FOSHAN CITY

- **Shunde Country Garden — including Country Garden West Court (順德碧桂園 — 含碧桂園西苑)**

Shunde Country Garden is located at the Bridge of Zhen Bi River, Beijiao Town, Shunde District, the PRC. It offers various types of products, including villas, townhouses, low-rise apartment buildings and high-rise apartment buildings, as well as retail shops. Since its development, approximately 40,000 residents have moved in. This development features a four-star resort hotel as well as four clubhouses, a fresh produce market, an international cultural plaza, Country Garden Hospital (碧桂園醫院) and Country Garden School (碧桂園學校).

Shunde Country Garden has been awarded the title of 2006 Excellent Real Estate Development for Mortgage (2006年優質按揭樓盤) by the China Construction Bank and 2005 Guangzhou Creating the National Model City of Environmental Protection Special Contribution Prize (廣州市創建國家模範城市特別貢獻獎) by Guangzhou Environmental Protection Educational Center (廣州市環境保護宣傳教育中心), and 2005 Most Reliable Brand for Consumers (2005年消費者最信賴十大質量品牌) by China Quality Leading Enterprise Expert Judging Committee (中國質量領先企業專家評審委員會).

It is being developed by Foshan Shunde Country Garden Property Development Co., Ltd. ("Shunde Country Garden Co."), a wholly-owned project company of the Company. The project occupies an aggregate site area of approximately 2,993,516 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 2,257,458 sq.m..

The completed properties had an aggregate GFA (including saleable and non-saleable GFA) of approximately 1,598,907 sq.m.. Construction of these properties commenced in 1992 and was completed on 30 December 2006. The completed properties had an aggregate saleable GFA of approximately 1,556,985 sq.m.. The properties under development had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 440,378 sq.m.. The properties held for future development had an expected aggregate GFA of approximately 218,173 sq.m..

As of 31 December 2006, the total development costs of Shunde Country Garden (including the costs of land acquisition and construction) incurred were RMB3,483.0 million.

- **Jun'an Country Garden (均安碧桂園)**

Jun'an Country Garden is located on Cuihu Road, Jun'an Town, Shunde District, the PRC. It offers villas, townhouses and low-rise apartment buildings. A supermarket is in the proximity of this development.

It is being developed by Foshan Shunde Jun'an Country Garden Property Development Co., Ltd., a project company in which the Company, hold a 90% equity interest. The project occupies an aggregate site area of approximately 244,468 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 274,708 sq.m.

As of 31 December 2006, the completed properties had an aggregate GFA (including saleable and non-saleable GFA) of approximately 68,854 sq.m. Construction of these properties commenced on 13 April 2000 and was completed on 15 July 2002. The completed properties had an aggregate saleable GFA of approximately 59,025 sq.m. The properties under development had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 153,284 sq.m. The properties held for future development had an expected aggregate GFA of approximately 52,570 sq.m.

As of 31 December 2006, the total development costs of Jun'an Country Garden (including the costs of land acquisition and construction) incurred were RMB206.0 million.

## PROJECT OVERVIEW (CONTINUED)



- **Peninsula Country Garden (半島碧桂園)**

Peninsula Country Garden is located next to the Jin Sha Bridge, Chencun Town, Shunde District, the PRC. It offers various types of products including villas, townhouses, lowrise apartment buildings and retail shops. This development features a luxurious clubhouse, a swimming pool, tennis courts, basketball courts, poker rooms and table-tennis rooms, as well as a supermarket and commercial street.

Peninsula Country Garden has been awarded the title of 2006 Excellent Real Estate Development for Mortgage (2006年優質按揭樓盤) by the China Construction Bank, 2005 Developed Enterprise (2005年規模企業獎) and 2005 Tax Contribution Prize (2005年稅收貢獻獎) by Chencun People's Government (陳村鎮人民政府). It is being developed by Shunde Country Garden Co.. The project occupies an aggregate site area of approximately 529,948 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 294,490 sq.m.

As of 31 December 2006, the completed properties had an aggregate GFA (including saleable and non-saleable GFA) of approximately 183,822 sq.m.. Construction of these properties commenced on 28 April 2003 and was completed on 14 September 2006. The completed properties had an aggregate saleable GFA of approximately 180,390 sq.m.. The properties under development had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 110,668 sq.m.. There was no property held for future development in Peninsula Country Garden.

As of 31 December 2006, the total development costs of Peninsula Country Garden (including the costs of land acquisition and construction) incurred were RMB794.5 million.

- **Gaoming Country Garden (高明碧桂園)**

Gaoming Country Garden is located at San Zhou Bai Ling Road, Gaoming District, the PRC. It offers various types of products including villas, townhouses, low-rise apartment buildings and retail shops. This development features various amenities, such as reading rooms, poker rooms, tennis courts, basketball courts, swimming pools, table tennis rooms, supermarket and commercial streets.

Gaoming Country Garden has been awarded the title of 2005 Advanced Real Estate Developer (2005年先進房地產開發企業) by Foshan Gaoming Construction Bureau (佛山市高明區建設局).

It is being developed by Foshan Gaoming Country Garden Property Development Co., Ltd., a wholly-owned project company of the Company. The project occupies an aggregate site area of approximately 1,774,595 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 992,358 sq.m.

As of 31 December 2006, the completed properties had an aggregate GFA (including saleable and non-saleable GFA) of approximately 194,629 sq.m.. Construction of these properties commenced on 28 July 2004 and was completed on 29 September 2006. The completed properties had an aggregate saleable GFA of approximately 189,698 sq.m.. The properties under development had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 751,170 sq.m.. The properties held for future development had an expected aggregate GFA of approximately 46,559 sq.m..

As of 31 December 2006, the total development costs of Gaoming Country Garden (including the costs of land acquisition and construction) incurred were RMB521.1 million.

# PROJECT OVERVIEW (CONTINUED)



## ● Nanhai Country Garden (南海碧桂園)

Nanhai Country Garden is located in Yayao Village, Dali Town, Nanhai District, in PRC, near Guangfo Highway, Yayao Intersection and 325 Highway. It offers various types of products, including villas, townhouses, low-rise apartment buildings, high-rise apartment buildings, parking spaces and retail shops. This development features a clubhouse with swimming pools, tennis courts, basketball courts, a library, table-tennis rooms and a supermarket.

It is being developed by Foshan Nanhai Country Garden Property Development Co., Ltd., a wholly-owned project company of the Company. The project occupies an aggregate site area of approximately 494,294 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 569,330 sq.m..

As of 31 December 2006, the completed properties had an aggregate GFA (including saleable and non-saleable GFA) of approximately 18,371 sq.m. Construction of these properties commenced on 27 June 2005 and was completed on 30 December 2006. The completed properties had an aggregate saleable GFA of approximately 18,371 sq.m.. The properties under development had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 397,561 sq.m.. The properties held for future development had an expected aggregate GFA of approximately 153,398 sq.m..

As of 31 December 2006, the total development costs of Gaoming Country Garden (including the costs of land acquisition and construction) incurred were RMB1,083.6 million.

## JIANGMEN CITY

## ● Heshan Country Garden (鶴山碧桂園)

Heshan Country Garden is located on Heshan Avenue, Shaping Town, Heshan District, across from Heshan Central Station and in the proximity of the commercial district of Heshan in the PRC. It offers various types of products, including villas, townhouses, low-rise apartment buildings, parking spaces and retail shops. This development features Heshan Country Garden Phoenix Hotel (鶴山市碧桂園鳳凰酒店), a hotel built to a five-star standard, a commercial plaza and a man-made lake.

Heshan Country Garden has been awarded the title of 2005 Heshan Significant Taxpayer (2005年鶴山納稅大戶) by the Heshan People's Government (鶴山市人民政府).

It is being developed by Heshan Country Garden Property Development Co., Ltd., a wholly-owned project company of the Company. The project occupies an aggregate site area of approximately 3,410,834 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 2,156,538 sq.m.

As of 31 December 2006, the completed properties had an aggregate GFA (including saleable and non-saleable GFA) of approximately 319,005 sq.m.. Construction of these properties commenced on 26 March 2004 and was completed on 18 October 2006. The completed properties had an aggregate saleable GFA of approximately 307,675 sq.m.. The properties under development had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 109,656 sq.m.. The properties held for future development had an expected aggregate GFA of approximately 1,727,877 sq.m..

As of 31 December 2006, the total development costs of Heshan Country Garden (including the costs of land acquisition and construction) incurred were RMB1,126.5 million.



## PROJECT OVERVIEW (CONTINUED)



- **Wuyi Country Garden (五邑碧桂園)**

Wuyi Country Garden is located on Xihuan Road, Beixin Zone, Pengjiang District, Jiangmen, the PRC. It offers various types of products including villas, townhouses and low-rise apartment buildings. This development features Wuyi Country Garden Phoenix Hotel (五邑碧桂園鳳凰酒店) a hotel built to a five-star standard, as well as kindergartens, primary schools, a supermarket and a commercial street.

Wuyi Country Garden has been awarded the title of 2005 Best Habitation Villa Community (2005年最佳居住價值別墅社區) by Jiangmen Daily (江門日報).

It is being developed by Jiangmen Wuyi Country Garden Property Development Co., Ltd., a wholly-owned project company of the Company. The project occupies an aggregate site area of approximately 1,350,251 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 688,219 sq.m..

As of 31 December 2006, the completed properties had an aggregate GFA (including saleable and non-saleable GFA) of approximately 301,330 sq.m.. Construction of these properties commenced on 16 August 2004 and was completed on 14 October 2006. The completed properties had an aggregate saleable GFA of approximately 294,583 sq.m.. The properties under development had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 128,223 sq.m.. The properties held for future development had an expected aggregate GFA of approximately 258,666 sq.m..

As of 31 December 2006, the total development costs of Wuyi Country Garden (including the costs of land acquisition and construction) incurred were RMB1,124.1 million.

- **Xinhui Country Garden (新會碧桂園)**

Xinhui Country Garden is located at the intersection of Xin Hui Avenue and Xin Gang Road, Nan Xin District, the PRC, in the city center of Xinhui and in the proximity of Xinhui Central Station. It offers various types of products, including villas, townhouses and low-rise apartment buildings, high-rise apartment buildings, parking spaces and retail shops. This development features Xinhui Country Garden Phoenix City Hotel (新會碧桂園鳳凰酒店), which has been developed to a five-star rating standard, a supermarket, Phoenix Commercial Plaza and a clubhouse.

It is being developed by Jiangmen East Coast Country Garden Property Development Co., Ltd., a wholly-owned project company of the Company. The project occupies an aggregate site area of approximately 356,762 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 515,276 sq.m.

As of 31 December 2006, there was no completed property in Xinhui Country Garden. The properties under development had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 109,111 sq.m.. The properties held for future development had an expected aggregate GFA of approximately 406,165 sq.m..

As of 31 December 2006, the total development costs of Wuyi Country Garden (including the costs of land acquisition and construction) incurred were RMB212.9 million.

## PROJECT OVERVIEW (CONTINUED)



- **Taishan Country Garden (台山碧桂園)**

Taishan Country Garden is located in Shagang Hu Development Zone, Taicheng Town, Taishan City, the PRC. It offers various types of products, including villas, townhouses, low-rise apartment buildings and retail shops. This development features Taishan Country Garden Phoenix Hotel (台山碧桂園鳳凰酒店), a hotel built to a five-star standard, and a commercial pedestrian street.

It is being developed by Taishan Country Garden Property Development Co., Ltd., a wholly-owned project company of the Company. The project occupies an aggregate site area of approximately 4,277,222 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 3,421,215 sq.m.

As of 31 December 2006, there was no completed property in Taishan Country Garden. The properties under development had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 259,095 sq.m.. The properties held for future development had an expected aggregate GFA of approximately 3,162,120 sq.m..

As of 31 December 2006, the total development costs of Taishan Country Garden Property Development Co., Ltd. (including the costs of land acquisition and construction) incurred were RMB342.5 million.

### YANGJIANG CITY

- **Yangdong Country Garden (陽東碧桂園)**

Yangdong Country Garden is located at Hubin West Road, Yangdong Town, beside the Yangdong Central Station in proximity to Yangjiang City Center and Jiangcheng District in the PRC. It offers various types of products, including villas, townhouses, low-rise apartment buildings, high-rise apartment buildings and retail shops. This development features a hotel developed to the five-star rating standard, Yangjiang Country Garden Phoenix Hotel (陽江碧桂園鳳凰酒店), Yanshan Lake City Plaza, a kindergarten and a commercial street.

Yangdong Country Garden has been awarded the title of 2005 Creditworthy Enterprise (2005年守合同重信用企業) by the Yangdong Industrial and Commercial Administration Bureau (陽東縣工商行政管理局) and 2005 Top Ten Best Real Estate Development in Yangjiang (2005年陽江十佳樓盤) by the Top Ten Best Real Estate Judging Committee of Yangjiang Real Estate Conference (陽江房地產高峰論壇暨十佳樓盤評選組委會).

It is being developed by Yangdong Country Garden Property Development Co. Ltd., a wholly-owned project company of the Company. The project occupies an aggregate site area of approximately 574,381 sq.m. and had an expected aggregate GFA including saleable and non-saleable GFA) of approximately 389,734 sq.m..

As of 31 December 2006, the completed properties had an aggregate GFA (including saleable and non-saleable GFA) of approximately 112,221 sq.m.. Construction of these properties commenced on 29 April 2005 and was completed on 3 November 2006. The completed properties had an aggregate saleable GFA of approximately 97,835 sq.m.. The properties under development had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 277,513 sq.m.. There was no property held for future development in Yangdong Country Garden.

As of 31 December 2006, the total development costs of Yangdong Country Garden (including the costs of land acquisition and construction) incurred were RMB497.2 million.

## PROJECT OVERVIEW (CONTINUED)



### SHAOGUAN CITY

- **Shaoguan Country Garden (韶關碧桂園)**

Shaoguan Country Garden is located in Lashi Ba, Zhen Jiang District, the PRC, in the proximity of the commercial center. It offers various types of products, including townhouses and low-rise apartment buildings and is expected to offer retail shops in the future. This development will also feature a commercial street and other amenities.

It is being developed by Shaoguan Shun Hong Property Development Co., Ltd., a wholly-owned project company of the Company. This development occupies an aggregate site area of approximately 2,324,623 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 1,460,215 sq.m..

As of 31 December 2006, there was no completed property or properties under development. The properties held for future development had an expected aggregate GFA of approximately 1,460,215 sq.m..

As of 31 December 2006, the total development costs of Shaoguan Country Garden (including the costs of land acquisition and construction) incurred were RMB330.0 million.

### ZHAOQING CITY

- **Zhaoqing Gaoxin Lanling Residence (肇慶高新區藍領公寓)**

Zhaoqing Gaoxin Lanling Residence is located inside the high-tech industrial park of Dawang District, the PRC. It offers various types of products, including low-rise apartment buildings for rental purpose and retail shops.

It is being developed by Zhaoqing Gaoxin Country Garden Property Development Co., Ltd., a wholly-owned project company of the Company. The project occupies an aggregate site area of approximately 56,926 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 86,517 sq.m..

As of 31 December 2006, there was no completed property in Zhaoqing Gaoxin Lanling Residence. The properties under development had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 86,517 sq.m.. There was no property held for future development in Zhaoqing Gaoxin Lanling Residence.

As of 31 December 2006, the total development costs of Zhaoqing Gaoxin Lanling Residence (including the costs of land acquisition and construction) incurred were RMB18.8 million.

## PROJECT OVERVIEW (CONTINUED)



### HUIZHOU CITY

- **Huiyang Country Garden (惠陽碧桂園)**

Huiyang Country Garden is located in the industrial district of Huiyang Sanhe Economic Development Zone, Huizhou City, the PRC. It will offer various types of products, including townhouses, low-rise apartment buildings, high-rise apartment buildings and retail shops in the future. The low-rise apartment buildings will be used as rental properties. It will also feature a hotel developed to a five-star rating Standard.

It is being developed by Huizhou Huiyang Qishan Holiday Resorts Development Co., Ltd., a project company in which the Group hold a 90% equity interest. This development occupies an aggregate site area of approximately 810,025 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 691,974 sq.m. As of 31 December 2006, there was no completed property or property under development in Huiyang Country Garden. The properties held for future development had an expected aggregate GFA of approximately 691,974 sq.m.

As of 31 December 2006, the total development of Huiyang Country Garden (including the cost of land appreciation) incurred were RMB47.7 million.

### CHANGSHA CITY

- **Changsha Country Garden (長沙碧桂園)**

Changsha Country Garden is located at the north end of Xingsha Avenue, Changsha County, the PRC. It offers various types of products, including villas, townhouses, low-rise apartment buildings and retail shop and is expected to offer high-rise apartment buildings in the future. This development features a hotel built to a five-star standard, bilingual schools and a commercial plaza.

It is being developed by Changsha Venice Palace Property Development Co., Ltd., a wholly-owned project company of the Company. This project occupies an aggregate site area of approximately 1,724,298 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 1,028,463 sq.m..

As of 31 December 2006, there was no completed property in Changsha Country Garden. The properties under development had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 643,849 sq.m.. The properties held for future development had an expected aggregate GFA of approximately 384,614 sq.m..

As of 31 December 2006, the total development costs of Changsha Country Garden (including the costs of land acquisition and construction) incurred were RMB656.7 million.

## PROJECT OVERVIEW (CONTINUED)



### MANZHOU LI CITY

- **Manzhouli Country Garden (滿洲里碧桂園)**

Manzhouli Country Garden is located at the intersection of Xinjia East Road and Hubei Road, Manzhouli City, the PRC. It will offer townhouses, low-rise apartment buildings, high-rise apartment buildings and retail shops in the future. The development will feature a hotel developed to a five-star rating standard and a commercial street.

It is being developed by Manzhouli Country Garden Property Development Co., Ltd., a wholly-owned project company of the Company. This development occupies an aggregate site area of approximately 764,667 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 660,800 sq.m..

As of 31 December 2006, there was no completed property or property under development in Manzhouli Country Garden. The properties held for future development an expected aggregate GFA of approximately 660,800 sq.m..

As of 31 December 2006, the total development costs of Manzhouli Country Garden (including the costs of land acquisition and construction) incurred were RMB166.4 million.