

Project Overview

DESCRIPTION OF THE PROPERTY PROJECTS

The following map shows the locations of our 45 projects as of 31 December 2007.



The following sets forth brief descriptions of our 45 projects. The commencement date for a project or the commencement date for a phase of a project is the date we start construction of the first building of the project or phase of development. The completion date for a project or the completion date for a phase of a project is either the date we obtain the completion documents or the Construction of Properties and Municipal Infrastructure Completed Construction Works Certified Report (房屋建築工程和市政基礎設施工程竣工驗收備案表) from the local government authorities for the last building or phase of the project.



Guangzhou City, Guangdong Province

- **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. It is being developed by Guangzhou Country Garden Property Development Co., Ltd., our wholly-owned project 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 2007, the completed properties occupied an aggregate site area of approximately 191,044 sq.m., and 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 comprised 2,761 residential flats with an aggregate saleable GFA of approximately 235,251 sq.m. as well as 56 retail shops with an aggregate saleable GFA of approximately 3,609 sq.m. As of 31 December 2007, 2,666 residential flats, with an aggregate saleable GFA of approximately 227,415 sq.m., had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 95 residential flats, with an aggregate GFA of approximately 7,836 sq.m., and 56 retail shops with an aggregate GFA of approximately 3,609 sq.m.

As of 31 December 2007, there was no property under development in Country Garden East Court.

As of 31 December 2007, the properties held for future development occupied an aggregate site area of approximately 29,899 sq.m., and had an expected aggregate GFA of approximately 28,672 sq.m.

Country Garden East Court offers low-rise apartment buildings and retail shops. This development features Country Garden Farm, a commercial pedestrian street and fountain plaza.

- **Shawan Country Garden (沙灣碧桂園)**

Shawan Country Garden is located at Shawan, Panyu, Guangzhou City. It is being developed by Guangzhou Country Garden Property Development Co., Ltd., our wholly-owned project company. 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 279,354 sq.m.

As of 31 December 2007, the completed properties occupied an aggregate site area of approximately 123,350 sq.m., and 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 comprised of 243 residential flats with an aggregate saleable GFA of approximately 53,997 sq.m. As of 31 December 2007, 243 residential flats with an aggregate saleable GFA of approximately 53,997 sq.m. had been sold and delivered.

As of 31 December 2007, the properties under development occupied an aggregate site area of approximately 180,516 sq.m., and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 222,433 sq.m. Construction of these properties commenced on 25 July 2007 and is expected to be completed in the fourth quarter of 2008. Upon completion, there will be 1,850 residential flats, with an aggregate saleable GFA of approximately 220,078 sq.m.

As of 31 December 2007, the properties held for future development occupied an aggregate site area of approximately 3,400 sq.m., with an expected aggregate GFA of approximately 2,674 sq.m.

Shawan Country Garden offers villas, townhouses and high-rise apartment buildings.

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, Guangzhou City. It is being developed by Guangzhou Country Garden Property Development Co., Ltd., our wholly-owned project company. 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 1,009,671 sq.m.

As of 31 December 2007, the completed properties occupied an aggregate site area of approximately 911,559 sq.m., and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 775,222 sq.m. Construction of these properties commenced on 30 July 1999 and was completed on 24 December 2007. The completed properties comprised 4,903 residential flats, with an aggregate saleable GFA of approximately 717,078 sq.m., and 92 retail shops with an aggregate saleable GFA of approximately 4,565 sq.m. As of 31 December 2007, 4,770 residential flats, with an aggregate saleable GFA of approximately 701,332 sq.m. as well as 72 retail shops with an aggregate saleable GFA of approximately 3,194 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 133 residential units with an aggregate saleable GFA of approximately 15,747 sq.m. and 20 retail shops with an aggregate saleable GFA of approximately 1,371 sq.m.

As of 31 December 2007, the properties under development occupied an aggregate site area of approximately 136,204 sq.m., and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 185,427 sq.m. Construction of these properties commenced on 25 February 2005 and is expected to be completed in the fourth quarter of 2008. Upon completion, there will be 983 residential flats, with an aggregate saleable GFA of approximately 149,067 sq.m.

As of 31 December 2007, the properties held for future development occupied an aggregate site area of approximately 85,515 sq.m., and had an expected aggregate GFA of approximately 49,022 sq.m.

Huanan Country Garden — Phases One to Five and Phase Seven offers various types of products, including villas, townhouses, low-rise apartment buildings, high-rise apartment buildings and retail shops. In the six years since the development commenced selling on 1 May 2000, more than 16,000 residents have moved in. Huanan Country Garden — Phases One to Five and Phase Seven features a clubhouse, an auditorium, a swimming pool, tennis courts, a kindergarten, a primary school, badminton courts, basketball courts, Chinese restaurants, a 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年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).

- 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, Guangzhou City. It is being developed by Guangzhou Huanan Country Garden Property Development Co., Ltd., a project company owned equally by us and Guangzhou Zhencheng Property Development Co., Ltd. The project occupies an aggregate site area of approximately 300,033 sq.m., and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 423,477 sq.m.

As of 31 December 2007, the completed properties occupied an aggregate site area of approximately 271,495 sq.m., and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 408,401 sq.m. Construction of these properties commenced on 7 July 2004 and was completed on 20 December 2007. The completed properties comprised 2,500 residential flats, with an aggregate saleable GFA of approximately 407,552 sq.m. and one retail shop with an aggregate saleable GFA of approximately 70 sq.m. As of 31 December 2007, 2,323 residential flats with an aggregate saleable GFA of approximately 381,456 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 177 residential flats with an aggregate saleable GFA of approximately 26,096 sq.m. and one retail shop.

As of 31 December 2007, the properties under development occupied an aggregate site area of approximately 538 sq.m., and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 1,076 sq.m. Construction of these properties commenced on 15 October 2004 and is expected to be completed in the first quarter of 2008.

As of 31 December 2007, the properties held for future development occupied an aggregate site area of approximately 28,000 sq.m. and were planned to be used for the construction of a primary school and kindergarten with an aggregate GFA of approximately 14,000 sq.m.

According to the articles of association of Guangzhou Huanan Country Garden Property Development Co., Ltd., dividend distribution of the company requires the approval of both joint venture partners.

This development offers various types of products, including villas, townhouses, high-rise apartment buildings and retail shops.



- **Licheng Country Garden (荔城碧桂園)**

Licheng Country Garden is located on Fujian Road, Licheng Town, Zengcheng District, Guangzhou City, close to Licheng Municipal Plaza. It is being developed by Zengcheng Country Garden Property Development Co., Ltd. ("Zengcheng Country Garden Co."), our wholly-owned project 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 524,482 sq.m.

As of 31 December 2007, the completed properties occupied an aggregate site area of approximately 615,495 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 452,863 sq.m. Construction of these properties commenced on 31 August 2001 and was completed on 20 July 2007. The completed properties comprised 2,522 residential flats with an aggregate saleable GFA of approximately 401,769 sq.m. as well as 338 retail shops with an aggregate saleable GFA of approximately 17,685 sq.m., and 1,308 parking spaces with an aggregate saleable GFA of approximately 11,262 sq.m. As of 31 December 2007, 2,521 residential flats with an aggregate saleable GFA of approximately 401,395 sq.m., as well as 232 retail shops with an aggregate saleable GFA of approximately 12,552 sq.m. and 209 parking spaces with an aggregate saleable GFA of approximately 3,229 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 1 residential flat, with an aggregate saleable GFA of 374 sq.m. and 106 retail shops with an aggregate saleable GFA of approximately 5,133 sq.m. and 1,099 parking spaces with an aggregate saleable GFA of approximately 8,033 sq.m.

As of 31 December 2007, the properties under develop occupied an aggregate site on approximately 106,100 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 71,619 sq.m. Construction of these properties commenced on 12 October 2007 and is expected to be completed in the fourth quarter of 2008. Upon completion, there will be 580 residential flats with an aggregate saleable GFA of approximately 71,141 sq.m.

As of 31 December 2007, the properties held for future development occupied an aggregate site area of approximately 12,071 sq.m.

This development offers various types of products including villas, townhouses, low-rise apartment buildings, parking spaces and retail shops. Licheng Country Garden features a lake, a clubhouse, an outdoor swimming pool, tennis courts, badminton courts, a basketball court, table-tennis rooms, an outdoor children's playground, reading rooms, a supermarket, a 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 Civilisation 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).

- **Country Garden Phoenix City (碧桂園鳳凰城)**

Country Garden Phoenix City is located in Xintang Town, Zengcheng District, Guangzhou City, close to Guangshen Highway. It is being developed by Zengcheng Country Garden Property Development Co., Ltd., our wholly-owned project company. 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 3,877,192 sq.m.

As of 31 December 2007, the completed properties occupied an aggregate site area of approximately 3,996,618 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 1,867,483 sq.m. Construction of these properties commenced on 5 November 2001 and was completed on 24 December 2007. The completed properties comprised 7,705 residential flats with an aggregate saleable GFA of approximately 1,711,256 sq.m., as well as 387 retail shops with an aggregate saleable GFA of approximately 35,333 sq.m. and 128 parking spaces with an aggregate saleable GFA of approximately 1,615 sq.m. As of 31 December 2007, 7,355 residential flats with an aggregate saleable GFA of approximately 1,619,584 sq.m., as well as 280 retail shops with an aggregate saleable GFA of approximately 19,059 sq.m. and 28 parking spaces with an aggregate saleable GFA of approximately 383 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 350 residential units with an aggregate saleable GFA of approximately 91,672 sq.m. and 107 retail shops with an aggregate saleable GFA of approximately 16,274 sq.m. and 100 parking spaces with an aggregate GFA of approximately 1,232 sq.m.

As of 31 December 2007, the properties under development occupied an aggregate site area of approximately 867,890 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 686,680 sq.m. Construction of these properties commenced on 29 April 2007 and is expected to be completed in the fourth quarter of 2008. Upon completion, there will be 5,403 residential flats with an aggregate saleable GFA of approximately 684,532 sq.m.

As of 31 December 2007, the properties held for future development occupied an aggregate site area of approximately 1,290,691 sq.m. and had an expected aggregate GFA of approximately 1,323,029 sq.m.

Country Garden Phoenix City 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 (鳳凰城中英文學校), Lychee Cultural Village (荔枝文化村), a transportation hub, a recreational centre, Dongmen Retail Street and clubhouses.

Country Garden Phoenix City has been awarded the title of 2004–2005 Grade A Taxpayer of the Credit Ranking of Taxpayers (2004–2005年度納稅信用等级評定A級納稅人) and 2005 Top 100 Taxpaying Enterprise (廣東省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 (廣州市工商行政管理局) and 2005 Top 20 Value Guarantee and Appreciation Property Development in Guangzhou (2005年度廣州保值得值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).

Project Overview (continued)



• Nansha Country Garden (南沙碧桂园)

Nansha Country Garden is located on Jingang Road, Guangzhou Nansha Development Zone, Guangzhou City. It is being developed by Guangzhou Nansha Economic and Technological Development Zone Country Garden Property Development Co., Ltd. ("Nansha Country Garden Co."), our wholly-owned project company. The project occupies an aggregate site area of approximately 416,657 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 509,062 sq.m.

As of 31 December 2007, the completed properties occupied an aggregate site area of approximately 155,495 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 107,512 sq.m. Construction of these properties commenced on 29 September 2004 and was completed on 30 November 2007. The completed properties comprised 714 residential flats with an aggregate saleable GFA of approximately 100,998 sq.m., as well as 91 retail shops with an aggregate saleable GFA of approximately 3,347 sq.m. and offices with an aggregate saleable GFA of approximately 1,116 sq.m. As of 31 December 2007, 709 residential flats with an aggregate GFA of approximately 99,289 sq.m. and 76 retail shops with an aggregate GFA of approximately 2,720 sq.m. had been sold. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 5 residential flats with an aggregate GFA of approximately 1,709 sq.m. and 15 retail shops with an aggregate GFA of approximately 627 sq.m. as well as offices with an aggregate GFA of approximately 1,116 sq.m.

As of 31 December 2007, the properties under development occupied an aggregate site area of approximately 232,350 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 401,550 sq.m. Construction of these properties commenced on 29 January 2007 and is expected to be completed in the fourth quarter of 2008. Upon completion, there will be 3,041 residential flats with an aggregate saleable GFA of approximately 382,817 sq.m.

As of 31 December 2007, the properties held for future development occupied an aggregate site area of approximately 28,812 sq.m.

Nansha Country Garden offers various types of products, including villas, townhouses, low-rise apartment buildings, high-rise apartment buildings and retail shops. This development features a clubhouse, Yangguang Plaza, a supermarket and a commercial street.

• Holiday Islands — Huadu (假日半岛 — 花都)

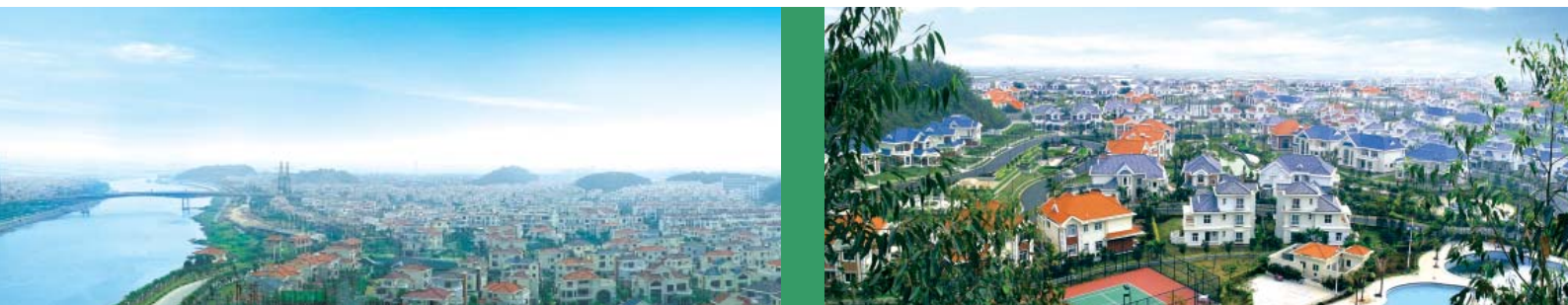
Holiday Islands — Huadu is located at Shanqian Avenue, Chini Town, Huadu District, Guangzhou City. It is being developed by Guangzhou Huadu Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 937,861 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 544,829 sq.m.

As of 31 December 2007, the completed properties occupied an aggregate site area of approximately 376,400 sq.m. and had aggregate GFA (including saleable and non-saleable GFA) of approximately 154,295 sq.m. Construction of these properties commenced on 11 January 2006 and was completed on 27 October 2007. The completed properties comprise 607 residential flats with an aggregate saleable GFA of approximately 153,300 sq.m. As of 31 December 2007, 566 residential flats with aggregate saleable GFA of approximately 130,631 had been sold and delivered. The new completed properties, which included sold but undelivered properties and unsold properties, comprised 41 residential flats with an aggregate sale GFA of approximately 22,669 sq.m.

As of 31 December 2007, the properties under development occupied an aggregate site area of approximately 177,900 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 58,862 sq.m. Construction of these properties commenced on 11 May 2006 and is expected to be completed in the third quarter of 2008. Upon completion, there will be 59 residential flats with an aggregate saleable GFA of approximately 57,611 sq.m.

As of 31 December 2007, the properties held for future development occupied an aggregate site area of approximately 383,561 sq.m. and had an expected aggregate GFA of approximately 331,672 sq.m.

Holiday Islands — Huadu offers various types of products including villas, townhouses and is expected to offer low-rise apartment buildings and high-rise apartment buildings in the future.



Foshan City, Guangdong Province

• 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, Foshan City. It is being developed by Foshan Shunde Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 2,993,516 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 2,270,723 sq.m.

As of 31 December 2007, the completed properties occupied an aggregate site area of approximately 2,680,477 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 1,971,470 sq.m. Construction of these properties commenced in 1992 and was completed on 28 December 2007. The completed properties comprised 13,132 residential flats, with an aggregate saleable GFA of approximately 1,817,338 sq.m. and 36 retail shops with an aggregate saleable GFA of approximately 10,625 sq.m., an office building with an aggregate saleable GFA of approximately 18,666 sq.m. and a hotel with an aggregate saleable GFA of approximately 10,979 sq.m. As of 31 December 2007, 12,631 residential flats with an aggregate saleable GFA of approximately 1,703,933 sq.m. and one retail shop with an aggregate saleable GFA of approximately 370 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 501 residential flats with an aggregate saleable GFA of approximately 113,405 sq.m., 35 retail shops with an aggregate saleable GFA of approximately 10,255 sq.m., an office building with an aggregate saleable GFA of approximately 18,666 sq.m. and a hotel with total aggregate saleable GFA of approximately 10,979 sq.m.

As of 31 December 2007, the properties under development occupied an aggregate site area of approximately 199,478 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 138,753 sq.m. Construction of these properties commenced on 26 September 2005 and is expected to be completed in the fourth quarter of 2008. Upon completion, there will be 492 residential flats with an aggregate saleable GFA of approximately 137,742 sq.m. and one retail shop with an aggregate saleable GFA of approximately 296 sq.m.

As of 31 December 2007, the properties held for future development occupied an aggregate site area of approximately 113,560 sq.m. and had an expected aggregate GFA of approximately 160,500 sq.m.

Shunde Country Garden 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, Shunde Country Garden Holiday Resort (順德碧桂園度假村) 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, 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 Centre (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).

• Jun'an Country Garden (均安碧桂園)

Jun'an Country Garden is located on Cuihu Road, Jun'an Town, Shunde District, Foshan City. It is being developed by Foshan Shunde Jun'an Country Garden Property Development Co., Ltd., a project company in which we 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 267,766 sq.m.

As of 31 December 2007, the completed properties occupied an aggregate site area of approximately 117,137 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 121,448 sq.m. Construction of these properties commenced on 13 April 2000 and was completed on 24 December 2007. The completed properties comprised 859 residential flats with an aggregate saleable GFA of approximately 111,619 sq.m. As of 31 December 2007, 857 residential flats with an aggregate saleable GFA of approximately 111,377 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised two residential flats with an aggregate saleable GFA of approximately 242 sq.m.

As of 31 December 2007, the properties under development occupied an aggregate site area of approximately 95,233 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 102,228 sq.m. Construction of these properties commenced on 9 December 2005 and is expected to be completed in the fourth quarter of 2008. Upon completion, there will be 560 residential flats with an aggregate GFA of approximately 101,683 sq.m.

As of 31 December 2007, the properties held for future development occupied an aggregate site area of approximately 32,098 sq.m. and had an expected aggregate GFA of approximately 44,090 sq.m.

Jun'an Country Garden offers villas, townhouses and low-rise apartment buildings, and is expected to offer high-rise apartment buildings in the future. A supermarket is in the proximity of this development.

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, Foshan City. It is being developed by Foshan Shunde Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 529,948 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 294,323 sq.m.

As of 31 December 2007, the completed properties occupied an aggregate site area of approximately 529,862 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 294,118 sq.m. Construction of these properties commenced on 28 April 2003 and was completed on 19 October 2007. The completed properties comprised 1,105 residential flats with an aggregate saleable GFA of approximately 287,043 sq.m., as well as a retail shop with an aggregate GFA of approximately 280 sq.m. As of 31 December 2007, 1,104 residential flats with an aggregate saleable GFA of approximately 286,021 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 1 residential flat with an aggregate saleable GFA of approximately 1,022 sq.m. and a retail shop with an aggregate saleable GFA of approximately 280 sq.m.

As of 31 December 2007, the properties under development occupied an aggregate site area of approximately 86 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 205 sq.m. Construction of these properties commenced on 25 January 2007 and is expected to be completed in the first quarter of 2008.

As of 31 December 2007, there was no property held for future development in Peninsula Country Garden.

Peninsula Country Garden offers various types of products including villas, townhouses, low-rise 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 a 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 and 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).

• Gaoming Country Garden (高明碧桂園)

Gaoming Country Garden is located at San Zhou Bai Ling Road, Gaoming District, Foshan City. It is being developed by Foshan Gaoming Country Garden Property Development Co., Ltd., our wholly-owned project 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 1,034,539 sq.m.

As of 31 December 2007, the completed properties occupied an aggregate site area of approximately 194,430 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 194,628 sq.m. Construction of these properties commenced on 28 July 2004 and was completed on 29 September 2006. The completed properties comprised 1,130 residential flats with an aggregate GFA of approximately 184,658 sq.m., as well as 129 retail shops with an aggregate GFA of approximately 5,040 sq.m. As of 31 December 2007, 1,129 residential flats with an aggregate GFA of approximately 184,323 sq.m. as well as 13 retail shops with an aggregate GFA of approximately 472 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 1 residential flats with an aggregate saleable GFA of approximately 335 sq.m. and 116 retail shops with an aggregate saleable GFA of approximately 4,568 sq.m.

As of 31 December 2007, the properties under development occupied an aggregate site area of approximately 1,523,586 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 752,424 sq.m. Construction of these properties commenced on 31 May 2006 and is expected to be completed in the second quarter of 2009. Upon completion, there will be 4,035 residential flats with an aggregate GFA of approximately 745,374 sq.m.

As of 31 December 2007, the properties held for future development occupied an aggregate site area of approximately 56,579 sq.m. and had an expected aggregate GFA of approximately 87,487 sq.m.

Gaoming Country Garden offers various types of products, including villas, townhouses, low-rise apartment buildings and retail shops, and is expected to offer high-rise apartment buildings in the future. This development features various amenities, such as reading rooms, poker rooms, tennis courts, basketball courts, swimming pools, table tennis rooms, a supermarket, commercial streets and Gaoming Country Garden Phoenix Hotel (高明碧桂園鳳凰酒店), a hotel built to a five-star standard.

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).



- **Nanhai Country Garden (南海碧桂園)**

Nanhai Country Garden is located in Yayao Village, Dali Town, Nanhai District, Foshan City, near Guangfo Highway, Yayao Intersection and 325 Highway. It is being developed by Foshan Nanhai Country Garden Property Development Co., Ltd., our wholly-owned project 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 572,194 sq.m.

As of 31 December 2007, the completed properties occupied an aggregate site area of approximately 251,112 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 374,553 sq.m. Construction of these properties commenced on 27 June 2005 and was completed on 27 December 2007. The completed properties comprised 1,503 residential flats with an aggregate saleable GFA of approximately 373,325 sq.m. As of 31 December 2007, 1,482 residential flats with an aggregate GFA of 367,546 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 21 residential flats with an aggregate saleable GFA of approximately 5,779 sq.m.

As of 31 December 2007, the properties under development occupied an aggregate site area of approximately 227,937 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 180,748 sq.m. Construction of these properties commenced on 27 June 2005 and is expected to be completed in the fourth quarter of 2008. Upon completion, there will be 694 residential flats with an aggregate saleable GFA of approximately 168,127 sq.m., as well as 15 retail shops with an aggregate saleable GFA of approximately 500 sq.m.

As of 31 December 2007, the properties held for future development occupied an aggregate site area of approximately 15,245 sq.m. and had an expected aggregate GFA of approximately 16,893 sq.m.

Nanhai Country Garden offers various types of products, including villas, townhouses, low-rise apartment buildings, high-rise apartment buildings and retail shops. This development features a clubhouse with swimming pools, tennis courts, basketball courts, a library, table-tennis rooms and a supermarket.

Jiangmen City, Guangdong Province

- **Heshan Country Garden (鶴山碧桂園)**

Heshan Country Garden is located on Heshan Avenue, Shaping Town, Heshan District, Jiangmen City, across from Heshan Central Station and in the proximity of the commercial district of Heshan. It is being developed by Heshan Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 3,487,786 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 3,231,987 sq.m.

As of 31 December 2007, the completed properties occupied an aggregate site area of approximately 750,091 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 436,205 sq.m. Construction of these properties commenced on 26 March 2004 and was completed on 28 December 2007. The completed properties comprised 2,486 residential flats with an aggregate GFA of approximately 406,923 sq.m. and 134 retail shops with an aggregate saleable GFA of approximately 15,300 sq.m. As of 31 December 2007, 2,282 residential flats with an aggregate saleable GFA of approximately 379,524 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 204 residential flats with an aggregate GFA of approximately 27,399 sq.m. as well as 134 retail shops with an aggregate GFA of approximately 15,300 sq.m.

As of 31 December 2007, the properties under development occupied an aggregate site area of approximately 711,361 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 365,416 sq.m. Construction of these properties commenced on 22 March 2007 and is expected to be completed in the fourth quarter of 2008. Upon completion, there will be 2,145 residential flats with an aggregate saleable GFA of approximately 355,699 sq.m., and there will be 156 retail shops with an aggregate saleable GFA of approximately 7,701 sq.m.

As of 31 December 2007, the properties held for future development occupied an aggregate site area of approximately 2,026,334 sq.m. and had an expected aggregate GFA of approximately 2,430,366 sq.m.

Heshan Country Garden offers various types of products, including villas, townhouses, low-rise apartment buildings, parking spaces and retail shops and is expected to offer high-rise apartment buildings in the future. This development features Heshan Country Garden Phoenix Hotel (鶴山碧桂園鳳凰酒店), a hotel built to a five-star standard and a commercial plaza.

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).

Project Overview (continued)



• Wuyi Country Garden (五邑碧桂園)

Wuyi Country Garden is located on Xihuan Road, Beixin Zone, Pengjiang District, Jiangmen City. It is being developed by Jiangmen Wuyi Country Garden Property Development Co., Ltd. ("Wuyi Country Garden Co."), our wholly-owned project 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 692,621 sq.m.

As of 31 December 2007, the completed properties occupied an aggregate site area of approximately 786,931 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 375,198 sq.m. Construction of these properties commenced on 16 August 2004 and was completed on 11 December 2007. The completed properties comprised 1,751 residential flats with a saleable aggregate GFA of approximately 347,965 sq.m. As of 31 December 2007, 1,722 residential flats with an aggregate saleable GFA of approximately 331,532 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 29 residential flats with an aggregate saleable GFA of approximately 16,433 sq.m.

As of 31 December 2007, the properties under development occupied an aggregate site area of approximately 563,021 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 316,481 sq.m. Construction of these properties commenced on 13 October 2006 and is expected to be completed in the second quarter of 2009. Upon completion, there will be 1,641 residential flats, with an aggregate saleable GFA of approximately 309,134 sq.m.

As of 31 December 2007, the properties held for future development occupied an aggregate site area of approximately 300 sq.m. and had an expected aggregate GFA of approximately 942 sq.m.

Wuyi Country Garden offers various types of products including villas, townhouses, low-rise apartment buildings and high-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).

• 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 in the city centre of Xinhui and in the proximity of Xinhui Central Station, Jiangmen City. It is being developed by Jiangmen East Coast Country Garden Property Development Co., Ltd., our wholly-owned project 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 591,159 sq.m.

As of 31 December 2007, the completed properties occupied an aggregate site area of approximately 190,776 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 109,113 sq.m. Construction of these properties commenced on 7 November 2005 and was completed on 30 December 2007. The completed properties comprised of 459 residential flats with an aggregate GFA of approximately 100,774 sq.m. as well as 132 retail shops with an aggregate GFA of approximately 6,078 sq.m. As of 31 December 2007, 437 residential flats with an aggregate saleable GFA of approximately 92,573 sq.m. as well as 26 retail shops, with an aggregate GFA of approximately 1,122 sq.m. had been sold and delivered. The remaining completed properties which included sold but undelivered properties and unsold properties, comprised of 22 residential flats with an aggregate GFA of approximately 8,201 sq.m. and 106 retail shops with an aggregate saleable GFA of approximately 4,956 sq.m.

As of 31 December 2007, the properties under development occupied an aggregate site area of approximately 60,472 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 173,701 sq.m. Construction of these properties commenced on 19 April 2007 and is expected to be completed in the fourth quarter of 2008. Upon completion, there will be 1,096 residential flats with an aggregate saleable GFA of approximately 172,781 sq.m.

As of 31 December 2007, the properties held for future development occupied an aggregate site area of approximately 105,514 sq.m. and had an expected aggregate GFA of approximately 308,344 sq.m.

Xinhui Country Garden offers various types of products, including villas, townhouses and low-rise apartment buildings, high-rise apartment buildings and retail shops. This development features Xinhui Country Garden Phoenix Hotel (新會碧桂園鳳凰酒店), which has been developed to a five-star standard, a supermarket, Phoenix Commercial Plaza and a clubhouse.



- **Taishan Country Garden (台山碧桂園)**

Taishan Country Garden is located in Shagang Hu Development Zone, Taicheng Town, Taishan District, Jiangmen City. It is being developed by Taishan Country Garden Property Development Co., Ltd. ("Taishan Country Garden Co."), our wholly-owned project 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 2,966,953 sq.m.

As of 31 December 2007, the completed properties occupied an aggregate site area of approximately 244,336 sq.m., and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 154,924 sq.m. Construction of these properties commenced on 31 March 2006 and was completed on 30 December 2007. The completed properties comprised 1,039 residential flats with an aggregate GFA of approximately 148,179 sq.m. and 106 retail shops with an aggregate saleable GFA of approximately 5,976 sq.m. As of 31 December 2007, 545 residential flats with aggregate saleable GFA of approximately 95,735 sq.m. had been sold and delivered. The remaining completed properties, with included sold but undelivered properties and unsold properties, comprised 494 residential flat with an aggregate GFA of 52,444 sq.m. as well as 106 retail shops with an aggregate approximately 5,976 sq.m.

As of 31 December 2007, the properties under development occupied an aggregate site area of approximately 836,533 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 365,758 sq.m. Construction of these properties commenced on 31 March 2006 and is expected to be completed in the fourth quarter of 2008. Upon completion, there will be 1,293 residential flats with an aggregate saleable GFA of approximately 332,711 sq.m., as well as 374 retail shops with an aggregate saleable GFA of approximately 14,455 sq.m.

As of 31 December 2007, the properties held for future development occupied an aggregate site area of approximately 3,196,353 sq.m. and had an expected aggregate GFA of approximately 2,446,271 sq.m.

Taishan Country Garden offers various types of products, including villas, townhouses, low-rise apartment buildings and retail shops, and is expected to offer high-rise apartment building in the future. 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.

- **Enping Country Garden (恩平碧桂園)**

Enping Country Garden is located at Shi Street, Chakeng Administration District, Enping District, Jiangmen City. It is being developed by Enping Country Garden Property Development Co., Ltd., our wholly-owned project company. This development occupies an aggregate site area of approximately 400,665 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 405,723 sq.m.

As of 31 December 2007, there was no completed property in Enping Country Garden.

As of 31 December 2007, the properties under development occupied an aggregate site area of approximately 146,599 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 93,373 sq.m. Construction of these properties commenced on 1 November 2007 and is expected to be completed in the fourth quarter of 2008. Upon completion, there will be 293 residential flats, with an aggregate saleable GFA of approximately 87,782 sq.m.

As of 31 December 2007, the properties held for future development occupied an aggregate site area of approximately 254,066 sq.m. and had an expected aggregate GFA of approximately 312,350 sq.m.

Enping Country Garden offers townhouses, low-rise apartment buildings, and is expected to offer high-rise apartment buildings and retail shops in the future.

Project Overview (continued)



Yangjiang City, Guangdong Province

- **Yangdong Country Garden (陽東碧桂園)**

Yangdong Country Garden is located at Hubin West Road, Yangdong Town, Yangjiang City, beside the Yangdong Central Station in proximity to Yangjiang City Centre and Jiangcheng District. It is being developed by Yangdong Country Garden Property Development Co., Ltd. ("Yangdong Country Garden Co."), our wholly-owned project company. The project occupies an aggregate site area of approximately 574,381 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 392,319 sq.m.

As of 31 December 2007, the completed properties occupied an aggregate site area of approximately 387,638 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 243,744 sq.m. Construction of these properties commenced on 29 April 2005 and was completed on 19 October 2007. The completed properties comprised 1,044 residential flats with an aggregate saleable GFA of approximately 206,822 sq.m. and 137 retail shops with an aggregate saleable GFA of approximately 21,874 sq.m. As of 31 December 2007, 849 residential flats, with an aggregate saleable GFA of approximately 151,517 sq.m. had been sold and delivered. The remaining completed properties, which includes sold but undelivered properties and unsold properties, comprised 195 residential flats, with an aggregate GFA of approximately 55,305 sq.m. and 137 retail shops with an aggregate GFA of approximately 21,874 sq.m.

As of 31 December 2007, the properties under development occupied an aggregate site area of approximately 186,743 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 148,575 sq.m. Construction of these properties commenced on 29 April 2005 and is expected to be completed in the fourth quarter of 2008. Upon completion, there will be 907 residential flats with an aggregate saleable GFA of approximately 139,881 sq.m., as well as 59 retail shops with an aggregate saleable GFA of approximately 1,775 sq.m.

As of 31 December 2007, there was no property held for future development in Yangdong Country Garden.

Yangdong Country Garden will offer 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).

Zhaoqing City, Guangdong Province

- **Zhaoqing Lanling Residence (肇慶藍領公寓)**

Zhaoqing Lanling Residence is located inside the high-tech industrial park of Dawang District, Zhaoqing City. It is being developed by Zhaoqing Gaoxin Country Garden Property Development Co., Ltd. ("Zhaoqing Country Garden Co."), our wholly-owned project company. The project occupies an aggregate site area of approximately 123,593 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 186,030 sq.m.

As of 31 December 2007, the completed properties occupied an aggregate site area of approximately 10,894 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 14,430 sq.m. Construction of these properties commenced on 5 September 2006, and was completed on 18 October 2007. The completed properties comprised retail shops with an aggregate saleable GFA of approximately 2,532 sq.m. which remain unsold before 31 December 2007.

As of 31 December 2007, the properties under development occupied an aggregate site area of approximately 112,699 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 171,600 sq.m. Construction of these properties commenced on 5 September 2006 and is expected to be completed in the fourth quarter of 2008. Upon completion, there will be 227 retail shops with an aggregate saleable GFA of approximately 17,127 sq.m.

As of 31 December 2007, there was no property held for future development in Zhaoqing Lanling Residence.

Zhaoqing Lanling Residence offers various types of products, including low-rise apartment buildings for rental purpose and retail shops.



- **Zhaoqing Country Garden (肇慶碧桂園)**

Zhaoqing Country Garden is located in Xiangshan District, Zhaoqing City. It is being developed by Gaoyao Biyi Property Development Co., Ltd., a project company in which we hold a 51% interest. This development occupies an aggregate site area of approximately 650,877 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 517,932 sq.m.

As of 31 December 2007, the completed properties occupied an aggregate site area of approximately 75,177 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of 36,733 sq.m. Construction of these properties commenced on 16 September 2006 and was completed on 11 December 2007. The completed properties comprised 139 residential flats with an aggregate GFA of 36,733 sq.m. As of 31 December 2007, 116 residential flats, with an aggregate saleable GFA of 28,863 sq.m. had been sold and delivered. The remaining completed properties, which includes sold but undelivered and unsold properties, comprised 23 residential flats, with an aggregate GFA of 7,870 sq.m.

As of 31 December 2007, the properties under development occupied an aggregate site area of approximately 461,823 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 299,169 sq.m. Construction of these properties commenced on 19 September 2006 and is expected to be completed in the fourth quarter of 2008. Upon completion, there will be 1,415 residential flats with an aggregate saleable GFA of approximately 287,020 sq.m.

As of 31 December 2007, the properties held for future development occupied an aggregate site area of approximately 113,877 sq.m. and had an expected aggregate GFA of approximately 182,030 sq.m.

Zhaoqing Country Garden offers various types of products, including townhouses, low-rise apartment buildings and retail shops, and is expected to offer high-rise apartment buildings in the future. This development features a hotel developed to the five-star rating standards, Gaoyao Country Garden Phoenix Hotel (高要碧桂園鳳凰酒店). The development will feature a kindergarten, a commercial street.

Huizhou City, Guangdong Province

- **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. It is being developed by Huizhou Huiyang Qishan Holiday Resorts Development Co., Ltd., a project company in which we 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 918,426 sq.m.

As of 31 December 2007, there was no completed property in Huiyang Country Garden.

As of 31 December 2007, the properties under development occupied an aggregate site area of approximately 585,043 sq.m., and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 797,850 sq.m. Construction of these properties commenced on 22 August 2007 and is expected to be completed in the fourth quarter of 2009. Upon completion, there will be 1,662 residential flats, with an aggregate saleable GFA of approximately 789,570 sq.m.

As of 31 December 2007, the properties held for future development occupied an aggregate site area of approximately 224,981 sq.m. and had an expected aggregate GFA of approximately 120,576 sq.m.

Huiyang Country Garden offers townhouses and high-rise apartment buildings. It will also feature a hotel developed to a five-star rating standard.

Project Overview (continued)



Shanwei City, Guangdong Province

- **Shanwei Country Garden (汕尾碧桂園)**

Shanwei Country Garden is located in the Shanwei City, close to Pingqing Lake. It is being developed by Shanwei Country Garden Property Development Co., Ltd., our wholly-owned project company. This development occupies an aggregate site area of approximately 309,422 sq.m. with an expected GFA (including saleable and non-saleable) of approximately 747,293 sq.m.

As of 31 December 2007, there were no completed property developments or properties under development in Shanwei Country Garden.

As of 31 December 2007, the properties held for future development occupied a site area of 309,422 sq.m., with an expected GFA (including saleable and non-saleable) of approximately 747,293 sq.m.

Shanwei Country Garden is expected to offer townhouses and high-rise apartment buildings in the future.

Shaoguan City, Guangdong Province

- **Shaoguan Country Garden (韶關碧桂園)**

Shaoguan Country Garden is located in Lashi Ba, Zhen Jiang District, Shaoguan City, in the proximity of the commercial centre. It is being developed by Shaoguan Shunhong Property Development Co., Ltd. ("Shaoguan Shun Hong Co."), our wholly-owned project company. This development occupies an aggregate site area of approximately 2,324,623 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 1,996,262 sq.m.

As of 31 December 2007, there was no completed property in Shaoguan Country Garden.

As of 31 December 2007, the properties under development occupied an aggregate site area of approximately 1,245,200 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 579,182 sq.m. Construction of these properties commenced on 17 January 2007 and is expected to be completed in the fourth quarter of 2008. Upon completion, there will be 2,687 residential flats with an aggregate saleable GFA of approximately 565,521 sq.m., as well as 70 retail shops with an aggregate saleable GFA of approximately 2,800 sq.m.

As of 31 December 2007, the properties held for future development occupied an aggregate site area of approximately 1,079,423 sq.m. and had an expected aggregate GFA of approximately 1,417,080 sq.m.

Shaoguan Country Garden offers various types of products, including townhouses, low-rise apartment buildings and retail shops, and is expected to offer high-rise apartment buildings in the future. This development will also feature a commercial street and other amenities.



- **Lechang Country Garden (樂昌碧桂園)**

Lechang Country Garden is located in Meile Road, Lechang Districts, Shaoguan City. It is being developed by Lechang Country Garden Property Development Co., Ltd. The project occupies an aggregate site area of approximately 192,248 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 261,926 sq.m.

As of 31 December 2007, there were no completed property developments in Lechang Country Garden.

As of 31 December 2007, the properties under development occupied an aggregate site area of approximately 167,883 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 186,700 sq.m. Construction of these properties commenced on 23 October 2007 and is expected to be completed in the second quarter of 2009. Upon completion, there will be 1,097 residential flats with an aggregate saleable GFA of approximately 186,474 sq.m.

As of 31 December 2007, the properties held for future development occupied a site area of 24,365 sq.m., with an expected GFA (including saleable and non-saleable) of approximately 75,226 sq.m.

Lechang Country Garden offers townhouses and high-rise apartment buildings, and is expected to offer low-rise apartment buildings and retail shops in the future. The development will feature a hotel developed to a five-star rating standard.

- **Shaoguan Country Garden — Sun Palace (韶關碧桂園 • 太陽城)**

Shaoguan Country Garden — Sun Palace is located in Furong Avenue, Wujiang District, Shaoguan City. It is being developed by Shaoguan Country Garden Property Development Co., Ltd., our wholly-owned project company. This development occupies an aggregate site area of approximately 2,171,441 sq.m. with an expected GFA (including saleable and non-saleable) of approximately 3,887,714 sq.m.

As of 31 December 2007, there were no completed property developments or properties under development in Shaoguan Country Garden — Sun Palace.

As of 31 December 2007, the properties held for future development occupied a site area of 2,171,441 sq.m., with an expected GFA (including saleable and non-saleable) of approximately 3,887,714 sq.m.

Shaoguan Country Garden — Sun Palace is expected to offer townhouses, high-rise apartment buildings and retail shops in the future. It will also feature a hotel developed to a five-star rating standard.

Project Overview (continued)



Changsha City, Hunan Province

- **Changsha Country Garden (長沙碧桂園)**

Changsha Country Garden is located at the north end of Xingsha Avenue, Changsha City. It is being developed by Changsha Venice Palace Property Development Co., Ltd. ("Changsha Venice Co."), our wholly-owned project company. The 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 1,273,404 sq.m.

As of 31 December 2007, the completed properties occupied an aggregate site area of approximately 726,830 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 373,798 sq.m. Construction of these properties commenced on 30 September 2005 and was completed on 28 December 2007. The completed properties comprised 1,396 residential flats with an aggregate saleable GFA of approximately 319,964 sq.m. and 53 retail shops with an aggregate saleable GFA of approximately 10,729 sq.m. As of 31 December 2007, 1,008 residential flats, with an aggregate saleable GFA of approximately 208,514 sq.m. had been sold and delivered. The remaining completed properties, which includes sold but undelivered properties and unsold properties, comprised 388 residential flats, with an aggregate GFA of approximately 111,450 sq.m. and 53 retail shops with an aggregate GFA of approximately 10,729 sq.m.

As of 31 December 2007, the properties under development occupied an aggregate site area of approximately 666,670 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 271,561 sq.m. Construction of these properties commenced on 18 December 2006 and is expected to be completed in the third quarter of 2008. Upon completion, there will be 837 residential flats with an aggregate saleable GFA of approximately 271,211 sq.m.

As of 31 December 2007, the properties held for future development occupied an aggregate site area of approximately 330,798 sq.m. and had an expected aggregate GFA of approximately 628,045 sq.m.

Changsha Country Garden offers various types of products, including villas, townhouses, low-rise apartment buildings and retail shops 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.

- **Ningxiang Country Garden (寧鄉碧桂園)**

Ningxiang Country Garden is located at Jinzhou Avenue, Ningxiang County, Changsha City. It is being developed by Changsha Ningxiang Country Garden Property Development Co., Ltd., our wholly-owned project company. This development occupies an aggregate site area of approximately 187,265 sq.m. and has an aggregate GFA (including saleable and non-saleable GFA) of approximately 186,972 sq.m.

As of 31 December 2007, there was no completed property in Ningxiang Country Garden.

As of 31 December 2007, the properties under development occupied an aggregate site area of approximately 97,632 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 59,949 sq.m. Construction of these properties commenced on 12 November 2007 and is expected to be completed in the fourth quarter of 2008. Upon completion, there will be 116 residential flats, with an aggregate saleable GFA of approximately 34,553 sq.m.

As of 31 December 2007, the properties held for future development occupied an aggregate site area of approximately 89,633 sq.m. and had an expected aggregate GFA of approximately 127,023 sq.m.

Ningxiang Country Garden offers townhouses and is expected to offer high-rise apartment buildings in the future. The development will feature a hotel developed to a five-star rating standard.



Taizhou City, Jiangsu Province

- **Taizhou Country Garden (泰州碧桂園)**

Taizhou Country Garden is located in the northeast of Hailing District, Taizhou City. It is being developed by Taizhou Country Garden Property Development Co., Ltd., our wholly-owned project company. This development occupies an aggregate site area of approximately 473,371 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 741,430 sq.m.

As of 31 December 2007, there was no completed property in Taizhou Country Garden.

As of 31 December 2007, the properties under development occupied an aggregate site area of approximately 220,522 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 217,041 sq.m. Construction of these properties commenced on 27 June 2007 and is expected to be completed in the fourth quarter of 2008. Upon completion, there will be 882 residential flats, with an aggregate saleable GFA of approximately 213,810 sq.m.

As of 31 December 2007, the properties held for future development occupied an aggregate site area of approximately 272,849 sq.m. and had an expected aggregate GFA of approximately 524,389 sq.m.

Taizhou Country Garden offers townhouses and high-rise apartment buildings. The development will feature a hotel developed to a five-star rating standard.

Wuhan City, Hubei Province

- **Wuhan Country Garden (武漢碧桂園)**

Wuhan Country Garden is located at Zilin Street of Hannan District, Wuhan City. It is being developed by Wuhan Country Garden Property Development Co., Ltd., our wholly-owned project company. This development occupies an aggregate site area of approximately 374,294 sq.m. with an expected GFA (including saleable and non-saleable) of approximately 514,855 sq.m.

As of 31 December 2007, there were no completed property developments in Wuhan Country Garden.

As of 31 December 2007, the properties under development occupied an aggregate site area of approximately 78,965 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 42,926 sq.m. Construction of these properties commenced on 28 December 2007 and is expected to be completed in the fourth quarter of 2008. Upon completion, there will be 143 residential flats, with an aggregate saleable GFA of approximately 42,926 sq.m.

As of 31 December 2007, the properties held for future development occupied a site area of 295,329 sq.m., with an expected GFA (including saleable and non-saleable) of approximately 471,929 sq.m.

Wuhan Country Garden offers townhouses, and is expected to offer high-rise apartment buildings in the future. It will also feature a hotel developed to a five-star rating standard.

Project Overview (continued)



Xianning City, Hubei Province

- **Xianning Country Garden (咸寧碧桂園)**

Xianning Country Garden is located in Pansizhou of Xian'an District, Xianning City. It is being developed by Xianning Country Garden Property Development Co., Ltd., our wholly-owned project company. This development occupies an aggregate site area of approximately 666,690 sq.m. with an expected GFA (including saleable and non-saleable) of approximately 1,232,718 sq.m.

As of 31 December 2007, there were no completed property developments or properties under development in Xianning Country Garden.

As of 31 December 2007, the properties held for future development occupied a site area of 666,690 sq.m., with an expected GFA (including saleable and non-saleable) of approximately 1,232,718 sq.m.

Xianning Country Garden is expected to offer townhouses, high-rise apartment buildings and lowrise apartment buildings in the future.

- **Country Garden — Fountain Village (碧桂園 • 溫泉城)**

Country Garden — Fountain Village is located at Yuzuo Village, Xian'an District, Xianning City. It is being developed by Xianning Country Garden Property Development Co., Ltd., our wholly-owned project company. This development occupies an aggregate site area of approximately 466,457 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 755,023 sq.m.

As of 31 December 2007, there were no completed property developments or properties under development in Country Garden — Fountain Village.

As of 31 December 2007, the properties held for future development occupied an aggregate site area of approximately 466,457 sq.m. and had an expected aggregate GFA of approximately 755,023 sq.m.

Country Garden — Fountain Village is expected to offer townhouses and high-rise apartment buildings in the future. It will also feature a hotel developed to a five-star rating standard.



Chongqing Municipality

- **Changshou Country Garden (長壽碧桂園)**

Changshou Country Garden is located at the eastern part of Taohuaxincheng, Changshou District, Chongqing Municipality. It is being developed by Chongqing Country Garden Property Development Co., Ltd., our wholly-owned project company. This development occupies an aggregate site area of approximately 288,825 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 425,501 sq.m.

As of 31 December 2007, there was no completed property in Changshou Country Garden.

As of 31 December 2007, the properties under development occupied an aggregate site area of approximately 221,430 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 381,100 sq.m. Construction of these properties commenced on 5 November 2007 and is expected to be completed in the fourth quarter of 2009. Upon completion, there will be 2,990 residential flats, with an aggregate saleable GFA of approximately 360,129 sq.m.

As of 31 December 2007, the properties held for future development occupied an aggregate site area of approximately 67,395 sq.m. and had an expected aggregate GFA of approximately 44,401 sq.m.

Changshou Country Garden offers townhouses, high-rise apartment buildings and low-rise apartment buildings. The development will feature a hotel developed to a five-star rating standard.

Chaohu City, Anhui Province

- **Country Garden — Grand Lake City (碧桂園 • 濱湖城)**

Country Garden — Grand Lake City is located at Jingtanghe Village, Zhongmiao Town, Chaohu City. It is being developed by Anhui Zhongmiao Country Garden Property Development co., Ltd., our wholly-owned project company. This development occupies an aggregate site area of approximately 255,532 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 260,453 sq.m.

As of 31 December 2007, there were no completed property developments or properties under development in Country Garden — Grand Lake City.

As of 31 December 2007, the properties held for future development occupied an aggregate site area of approximately 255,532 sq.m. and had an expected aggregate GFA of approximately 260,453 sq.m.

Country Garden — Grand Lake City is expected to offer townhouses, low-rise apartment buildings and high-rise apartment buildings in the future. The development will feature a hotel developed to a five-star rating standard.

Project Overview (continued)



Chizhou City, Anhui Province

- **Chizhou Country Garden (池州碧桂園)**

Chizhou Country Garden is located at the opposite site of Chizhou Railway Station, Chizhou City. It is being developed by Chizhou Country Garden Property Development Co., Ltd., our wholly-owned project company. This development occupies an aggregate site area of approximately 436,795 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 483,372 sq.m.

As of 31 December 2007, there were no completed property developments or properties under development in Chizhou Country Garden.

As of 31 December 2007, the properties held for future development occupied an aggregate site area of approximately 436,795 sq.m. and had an expected aggregate GFA of approximately 483,372 sq.m.

Chizhou Country Garden is expected to offer townhouses and high-rise apartment buildings in the future. The development will feature a hotel developed to a five-star rating standard.

Huangshan City, Anhui Province

- **Huangshan Country Garden (黃山碧桂園)**

Huangshan Country Garden is located at Meilin Avenue, Huangshan Economic and Technological Development Zone, Huangshan City. It is being developed by Huangshan Country Garden Property Development Co., Ltd., our wholly-owned project company. This development occupies an aggregate site area of approximately 257,952 sq.m. and has an expected aggregate GFA (including saleable and nonsaleable GFA) of approximately 321,893 sq.m.

As of 31 December 2007, there were no completed property developments or properties under development in Huangshan Country Garden.

As of 31 December 2007, the properties held for future development occupied an aggregate site area of approximately 257,952 sq.m. and had an expected aggregate GFA of approximately 321,893 sq.m.

Huangshan Country Garden is expected to offer townhouses, high-rise apartment buildings and lowrise apartment buildings in the future. The development will feature a hotel developed to a five-star rating standard.



Wuhu City, Anhui Province

- **Wuhu Country Garden (蕪湖碧桂園)**

Wuhu Country Garden is located at Longwo Lake, Sanshan District, Wuhu City. It is being developed by Wuhu Jinzhi Country Garden Property Development Co., Ltd., our wholly-owned project company. This development occupies an aggregate site area of approximately 1,186,704 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 2,228,630 sq.m.

As of 31 December 2007, there were no completed property developments or properties under development in Wuhu Country Garden.

As of 31 December 2007, the properties held for future development occupied an aggregate site area of approximately 1,186,704 sq.m. and had an expected aggregate GFA of approximately 2,228,630 sq.m.

Wuhu Country Garden is expected to offer townhouses and high-rise apartment buildings in the future. The development will feature a hotel developed to a five-star rating standard.

Shenyang City, Liaoning Province

- **Country Garden — Sun Palace (碧桂園 • 太陽城)**

Country Garden — Sun Palace is located in Shangxiao Village Daoyi Town, Shenbei District, Shenyang City. It is being developed by Shenyang Country Garden Property Development Co., Ltd., our wholly-owned project company. This development occupies an aggregate site area of approximately 443,782 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 766,538 sq.m.

As of 31 December 2007, there was no completed property in Country Garden — Sun Palace.

As of 31 December 2007, the properties under development occupied an aggregate site area of approximately 178,300 sq.m., and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 94,663 sq.m. Construction of these properties commenced on 21 July 2007 and is expected to be completed in the fourth quarter of 2008. Upon completion, there will be 306 residential flats, with an aggregate saleable GFA of approximately 91,765 sq.m.

As of 31 December 2007, the properties held for future development occupied an aggregate site area of approximately 265,482 sq.m. and had an expected aggregate GFA of approximately 671,875 sq.m.

Country Garden — Sun Palace offers townhouses, and is expected to offer high-rise apartment buildings in the future. The development will feature a hotel developed to a five star rating standard.

Project Overview (continued)



- **Shenyang Country Garden (瀋陽碧桂園)**

Shenyang Country Garden is located in Huashan Village, Huishan Agricultural High-tech Development Zone, Shenyang City. It is being developed by Shenyang Country Garden Property Development Co., Ltd., our wholly-owned project company. This development occupies an aggregate site area of approximately 211,354 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 267,544 sq.m.

As of 31 December 2007, there was no completed property in Shenyang Country Garden.

As of 31 December 2007, the properties under development occupied an aggregate site area of approximately 33,198 sq.m., and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 13,942 sq.m. Construction of these properties commenced on 21 July 2007 and is expected to be completed in the fourth quarter of 2008. Upon completion, there will be 35 residential flats, with an aggregate saleable GFA of approximately 11,039 sq.m.

As of 31 December 2007, the properties held for future development occupied an aggregate site area of approximately 178,156 sq.m. and had an expected aggregate GFA of approximately 253,602 sq.m.

Shenyang Country Garden offers townhouses and is expected to offer high-rise apartment buildings in the future. The development will feature a hotel developed to a five star rating standard.

- **Country Garden — Galaxy Palace (碧桂園 • 銀河城)**

Country Garden — Galaxy Palace is located at Wanghe Road of Yuhong District, Shenyang City. It is being developed by Shenyang Hua Rui Zhi Ye Co., Ltd., our wholly-owned project company. This development occupies an aggregate site area of approximately 687,064 sq.m. with an expected GFA (including saleable and non-saleable) of approximately 1,760,074 sq.m.

As of 31 December 2007, there were no completed property developments or properties under development in Country Garden — Galaxy Palace.

As of 31 December 2007, the properties held for future development occupied a site area of 687,064 sq.m., with an expected GFA (including saleable and non-saleable) of approximately 1,760,074 sq.m.

Country Garden — Galaxy Palace is expected to offer townhouses and high-rise apartment buildings in the future. It will also feature a hotel developed to a five-star rating standard.



- **Country Garden — Phoenix City (碧桂園 • 鳳凰城)**

Country Garden — Phoenix City is located at Dingxiang Street of Sujiatun District, Shenyang City. It is being developed by Shenyang Hunnan Xincheng Country Garden Property Development Co., Ltd., our wholly-owned project company. This development occupies an aggregate site area of approximately 764,399 sq.m. with an expected GFA (including saleable and non-saleable) of approximately 1,430,849 sq.m.

As of 31 December 2007, there were no completed property developments in Country Garden — Phoenix City.

As of 31 December 2007, the properties under development occupied an aggregate site area of approximately 729,799 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 1,294,400 sq.m. Construction of these properties commenced on 24 September 2007 and is expected to be completed in the fourth quarter of 2010. Upon completion, there will be 9,166 residential flats, with an aggregate saleable GFA of approximately 1,189,102 sq.m.

As of 31 December 2007, the properties held for future development occupied a site area of 34,600 sq.m., with an expected GFA (including saleable and non-saleable) of approximately 136,449 sq.m.

Country Garden — Phoenix City offers townhouses and high-rise apartment buildings. It will also feature a hotel developed to a five-star rating standard.

Anshan City, Liaoning Province

- **Haicheng Country Garden (海城碧桂園)**

Haicheng Country Garden is located at Tiexinghai Administration District, Anshan City. It is being developed by Haicheng Country Garden Property Development Co., Ltd., our wholly-owned project company. This development occupies an aggregate site area of approximately 429,894 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 552,000 sq.m.

As of 31 December 2007, there was no completed property in Haicheng Country Garden.

As of 31 December 2007, the properties under development occupied an aggregate site area of approximately 429,894 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 552,000 sq.m. Construction of these properties commenced on 25 October 2007 and is expected to be completed in the fourth quarter of 2012. Upon completion, there will be 2,799 residential flats, with an aggregate saleable GFA of approximately 552,000 sq.m.

As of 31 December 2007, there was no property held for future development in Haicheng Country Garden.

Haicheng Country Garden offers townhouses and high-rise apartment buildings.

Project Overview (continued)



Hulunbeier City, Inner Mongolia

- **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. It is being developed by Manzhouli Country Garden Property Development Co., Ltd., our wholly-owned project company. This development occupies an aggregate site area of approximately 2,643,302 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 3,675,700 sq.m.

As of 31 December 2007, there was no completed property in Manzhouli Country Garden.

As of 31 December 2007, the properties under development occupied an aggregate site area of approximately 187,200 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 126,630 sq.m. Construction of these properties commenced on 23 July 2007 and is expected to be completed in the fourth quarter of 2008. Upon completion, there will be 624 residential flats, with an aggregate saleable GFA of approximately 123,630 sq.m.

As of 31 December 2007, the properties held for future development occupied an aggregate site area of approximately 2,456,102 sq.m. and had an expected aggregate GFA of approximately 3,549,070 sq.m.

Manzhouli Country Garden offers townhouses and low-rise apartment buildings, and is expected to offer high-rise apartment buildings in the future. The development will feature a hotel developed to a five-star rating standard and a commercial street.

Tongliao City, Inner Mongolia

- **Tongliao Country Garden (通遼碧桂園)**

Tongliao Country Garden is located at Jianguo North Road, Tongliao City. It is being developed by Tongliao Country Garden Property Development Co., Ltd., our wholly-owned project company. This development occupies an aggregate site area of approximately 609,179 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 636,844 sq.m.

As of 31 December 2007, there was no completed property in Tongliao Country Garden.

As of 31 December 2007, the properties under development occupied an aggregate site area of approximately 52,799 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 13,725 sq.m. Construction of these properties commenced on 3 November 2007 and is expected to be completed in the second quarter of 2009. Upon completion, there will be 36 residential flats, with an aggregate saleable GFA of approximately 10,821 sq.m.

As of 31 December 2007, the properties held for future development occupied an aggregate site area of approximately 556,380 sq.m. and had an expected aggregate GFA of approximately 623,119 sq.m.

Tongliao Country Garden offers townhouses, and is expected to offer high-rise apartment buildings and low-rise apartment buildings in the future. The development will feature a hotel developed to a five-star rating standard.



Xing'anmeng, Inner Mongolia

- **Xing'anmeng Country Garden (興安盟碧桂園)**

Xing'anmeng Country Garden is located at Keerqin Town of Keyouqianqi, Xing'anmeng. It is being developed by Keyouqianqi Country Garden Property Development Co., Ltd., our wholly-owned project company. This development occupies an aggregate site area of approximately 1,259,396 sq.m. with an expected GFA (including saleable and non-saleable) of approximately 1,018,400 sq.m.

As of 31 December 2007, there were no completed property at Xing'anmeng Country Garden.

As of 31 December 2007, the properties under development occupied an aggregate site area of approximately 856,696 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 516,253 sq.m. Construction of these properties commenced on 20 September 2007 and is expected to be completed in the third quarter of 2009. Upon completion, there will be 2,468 residential flats, with an aggregate saleable GFA of approximately 439,885 sq.m.

As of 31 December 2007, the properties held for future development occupied a site area of 402,700 sq.m., with an expected GFA (including saleable and non-saleable) of approximately 502,147 sq.m.

Xing'anmeng Country Garden offers townhouses, high-rise apartment buildings, low-rise apartment buildings and retail shops. This development features a hotel developed to a five-star rating standard and a commercial street.