

New Culture and Entertainment

THIS IS MY BEST CHOICE OF RENDEZVOUS DURING THE DAY. SHOPPING, GROCERIES AND OTHER DAILY ACTIVITIES ALL COULD BE CONVENIENTLY CONDUCTED IN THIS COMMUNITY COMMERCIAL CENTRE. I USUALLY RUN INTO SOME OF MY FRIENDS AND NEIGHBOURS AND WE HAVE A PLEASANT AFTERNOON HAVING TEA AND CHAT TOGETHER....





WUHAN



Wuhan New World Centre



LOCATION : Hubei Province

AREA : 8,494 km²

The State's approval of Wuhan's city group as the Comprehensive Reform Experimental Zone for "Resource Savings and Environmental Friendly Society" is an important measure in implementing "The Rise of the Central Region" strategy of the Central Government. As the key city of the city group, Wuhan has taken this opportunity for speeding up its development. In 2007, it recorded a GDP of over RMB300 billion for the first time. Key infrastructure projects also achieved substantial results. In particular, Terminal Two of Wuhan Tianhe Airport has been completed and commenced operation, making Tianhe Airport the fourth largest air transportation hub in Mainland China after Beijing, Shanghai and Guangzhou.



- Railway station
- Bridge
- Embankment
- Wuhan Menghu Garden
- Wuhan Changqing Garden
- Wuhan Xin Hua Garden
- Wuhan New World Centre
- Wuhan New World International Trade Towers
- New World Hotel Wuhan

WUHAN — COMPLETION SCHEDULE			SQ.M.
FY2008	Wuhan Changqing Garden Phase VI	Residential, Commercial	194,818
	Wuhan Xin Hua Garden Phase IV	Residential, Commercial, Carpark	62,989
	Wuhan New World Centre	Hotel	38,058
	Total		295,865
FY2009	Wuhan Changqing Garden Phase VII	Residential, Commercial, Carpark	168,545
	Wuhan Menghu Garden Phase III	Residential	15,660
	Wuhan Xin Hua Garden Phase IV	Residential, Carpark	61,233
	Wuhan New World Centre — supporting facilities	Commercial	11,049
Total		256,487	
FY2010	Wuhan Changqing Garden Phase VII	Residential	214,803
	Wuhan Menghu Garden	Residential	59,340
	Wuhan New World Centre — supporting facilities	Carpark	8,779
	Total		282,922

Recognised as the “Photon Valley of China”, Wuhan Donghu High-Tech Development Zone is the engine of Wuhan’s economic growth. In 2007, total revenue of enterprises in the Zone amounted to a record-high level of RMB130 billion. The recently released report on industrial development strategies has set the target of building Wuhan Photon Valley into a globally-renowned photoelectronics centre. It stipulated a “1+4” industrial structure whereby photoelectronics information technology industry will be the leading industry, while cleansing technology, bio-technology, modern equipment manufacturing, research and development, as well as information service industry will be important supporting industries.

BUSINESS REVIEW

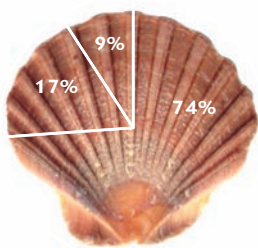
Wuhan



Wuhan New World International Trade Towers

Wuhan – development properties for sale

Total GFA 2,149,910 sq.m.



RESIDENTIAL 74%
COMMERCIAL 17%
CARPARK 9%

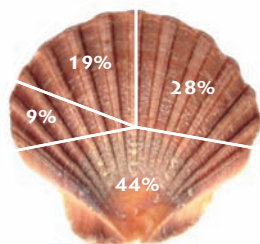
Wuhan has put in great efforts in developing the transportation across Yangtze River to facilitate the integrated development of the three towns. Construction of Erqi Yangtze Bridge, the seventh bridge crossing the Yangtze River has commenced. Construction of the Yangtze Tunnel in Wuhan has been completed and operation is planned to commence by the end of 2008. The river crossing Subway Line No. 2 is progressing smoothly and Phase I is expected to be completed in 2010.

After more than a decade of development, Wuhan Changqing Garden has gained long term and continuous support from Wuhan residents with its sound educational, cultural and commercial facilities. During the period under review, the Group launched its “New Concept” cluster with 399 residential units in August 2007 and were completely sold. The “Vision” cluster with 181 residential units was launched in May 2008 and over 60% were sold on the date of launching. To satisfy the strong market demand, the Group launched the “New Transit” cluster of Changqing Garden in September 2008, which is close to the commencing station of Subway Line No.2 and comprises 11 towers with a total of approximately 700 residential units.

The Group launched Wuhan Xin Hua Garden “Butterfly Court” in September 2008, which is the last Phase IV of the residential development. With its convenient transportation and sound supporting facilities, a 20,000 sq.m. central garden and a building clearance of 130 meters, Xin Hua Garden provides owners with a residence of quality living.

Wuhan – completed investment properties

Total GFA 428,797 sq.m.



COMMERCIAL 28%
OFFICE 44%
HOTEL 9%
CARPARK 19%



Wuhan Changqing Garden

PROPERTY PORTFOLIO

There are four major property projects under development with total GFA of 2,149,910 sq.m.. A saleable GFA of 250,504 sq.m. was completed during the year. We expect to build 256,487 sq.m. GFA in FY2009 and 282,922 sq.m. GFA in FY2010.

INVESTMENT PROPERTIES

There are five completed investment properties with total GFA of 428,797 sq.m.. During the period under review, Wuhan New World Centre office tower achieved an occupancy rate of about 70%, while the retail portion has been fully leased.

New World Hotel Wuhan, the five-star hotel in Wuhan New World Centre, commenced operations in April 2008, and is managed by New World Hotel Management Limited. With a total of 27 storeys and 327 gracefully-decorated and spacious rooms and suites, the hotel provides guests with high-quality services.

Wuhan New World International Trade Towers, the only Grade A office building available for lease on Wuhan financial street, has maintained an overall 95% occupancy rate.



New World Hotel Wuhan

CHANGSHA



Changsha La Ville New World





LOCATION : Hunan Province

AREA : 11,800 km²

In late 2007, the State approved Changsha-Zhuzhou-Xiangtan city group as the Comprehensive Reform Experimental Zone for “Resource Savings and Environmental Friendly Society”. Changsha has taken this opportunity to propose the establishment of Hexi area as a demonstrative model of this Experimental Zone, providing a new development opportunity for Yuelu District at Hexi. In June 2008, three towns originally regarded as part of Wangcheng County was duly put under the jurisdiction of Yuelu District, making Yuelu District the administrative region with the largest area and population in Changsha.



-  Railway
-  Changsha La Ville New World

CHANGSHA — COMPLETION SCHEDULE			SQ.M.
FY2008	Changsha La Ville New World Phase I	Residential	80,685
	Total		80,685
FY2009	Changsha La Ville New World Phase I	Residential, Commercial, Carpark	220,966
	Total		220,966

BUSINESS REVIEW

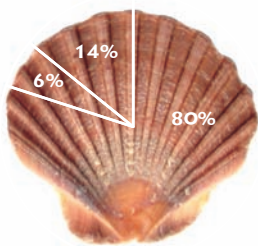
Changsha



Changsha La Ville New World Phase I

Changsha – development property for sale

Total GFA 1,211,342 sq.m.



RESIDENTIAL 80%
COMMERCIAL 6%
CARPARK 14%

As the leading city of the Changsha-Zhuzhou-Xiangtan city group, Changsha is active in facilitating the integration of Changsha, Zhuzhou and Xiangtan. The Changsha-Zhuzhou-Xiangtan city railway has been put on the State's list of construction plans and is expected to commence construction in 2009.

The passenger line of the Wuhan-Guangzhou Railway, with a total investment amounting to approximately RMB100 billion, is set to expedite the integration of Changsha into the Pearl River Delta. This longest high-speed passenger railway in China is planned to be completed in 2009, upon which it will only take two hours from Changsha to Guangzhou.

Changsha La Ville New World is located in Yuhua District and comprises of high-rise residential buildings and large-scale shopping and entertainment centres. The project is a high-quality international community with graceful environment. Phase I of the project was launched in October 2007 and has been favored by Changsha residents. More than half of the 900 high-rise residential units offered have been sold. New World Department Store has planned to open a new store in the project to further enhance its ancillary facilities and living standard.

PROPERTY PORTFOLIO

There is one major property project under development with total GFA of 1,211,342 sq.m.. A saleable GFA of 80,685 sq.m. was completed during the year. We expect to build 220,966 sq.m. GFA in FY2009.

GUIYANG



Guiyang Jinyang Sunny Town



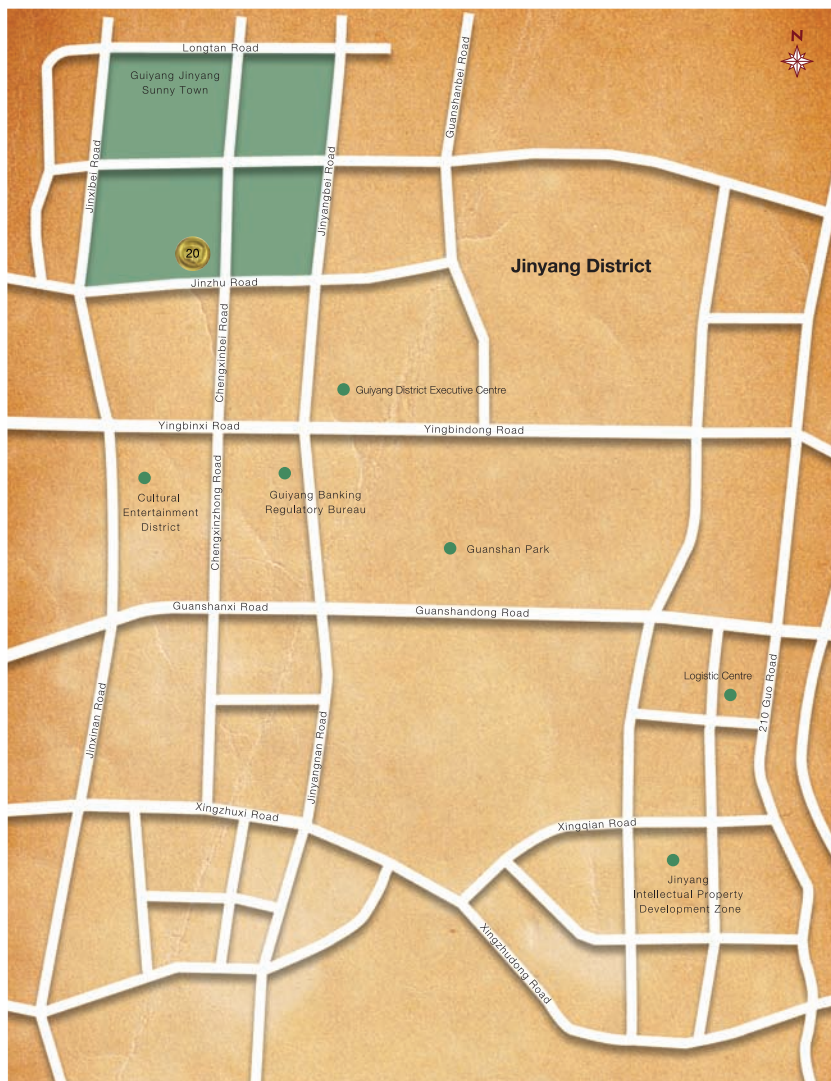
LOCATION : Guizhou Province

AREA : 8,034 km²

As the provincial capital of Guizhou, Guiyang is the centre of economics, politics and culture of the province. As its infrastructure facilities gradually improve, Guiyang is undergoing significant economic development. The GDP of Guiyang in 2007 was RMB69.6 billion, representing a growth of 15.8% year-on-year and also the largest growth since 1984.

BUSINESS REVIEW

Guiyang



20 Guiyang Jinyang Sunny Town

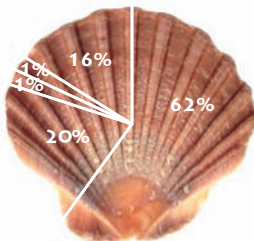
GUIYANG — COMPLETION SCHEDULE			SQ.M.
FY2008	Guiyang Jinyang Sunny Town Phase I	Residential, Carpark	81,402
	Total		81,402
FY2009	Guiyang Jinyang Sunny Town Phase IA	Residential	50,855
	Total		50,855
FY2010	Guiyang Jinyang Sunny Town Phase IB	Residential, Commercial, Carpark	302,580
	Total		302,580



Guiyang Jinyang Sunny Town Phase I

Guiyang – development property for sale

Total GFA 4,489,879 sq.m.



RESIDENTIAL 62%
 COMMERCIAL 20%
 OFFICE 1%
 HOTEL 1%
 CARPARK 16%

Jinyang New District is a major new district developed by the Guiyang Municipal Government. Key high-tech enterprises which produce semiconductors, integrated circuits and electronic parts and components have been introduced into the area. Infrastructure facilities covering 17 sq.km. in the New District have been fully completed, forming the basic skeleton of the new city which now has a population of approximately 70,000. Guiyang is now a city with dual centres of new and old districts.

Jinyang Sunny Town, located within the city centre of Jinyang New District, is the first large-scale community invested by the Group in Guiyang. It has a total GFA of over four million sq.m. and a planned population of over 70,000. During the period under review, two batches of residential apartment units in Jinyang Sunny Town Phase I were launched, involving over 1,500 residential units and nearly 70% had been sold.

PROPERTY PORTFOLIO

There is one major property project under development with total GFA of 4,489,879 sq.m.. A saleable GFA of 81,402 sq.m. was completed during the year. We expect to build 50,855 sq.m. GFA in FY2009 and 302,580 sq.m. GFA in FY2010.

CHENGDU



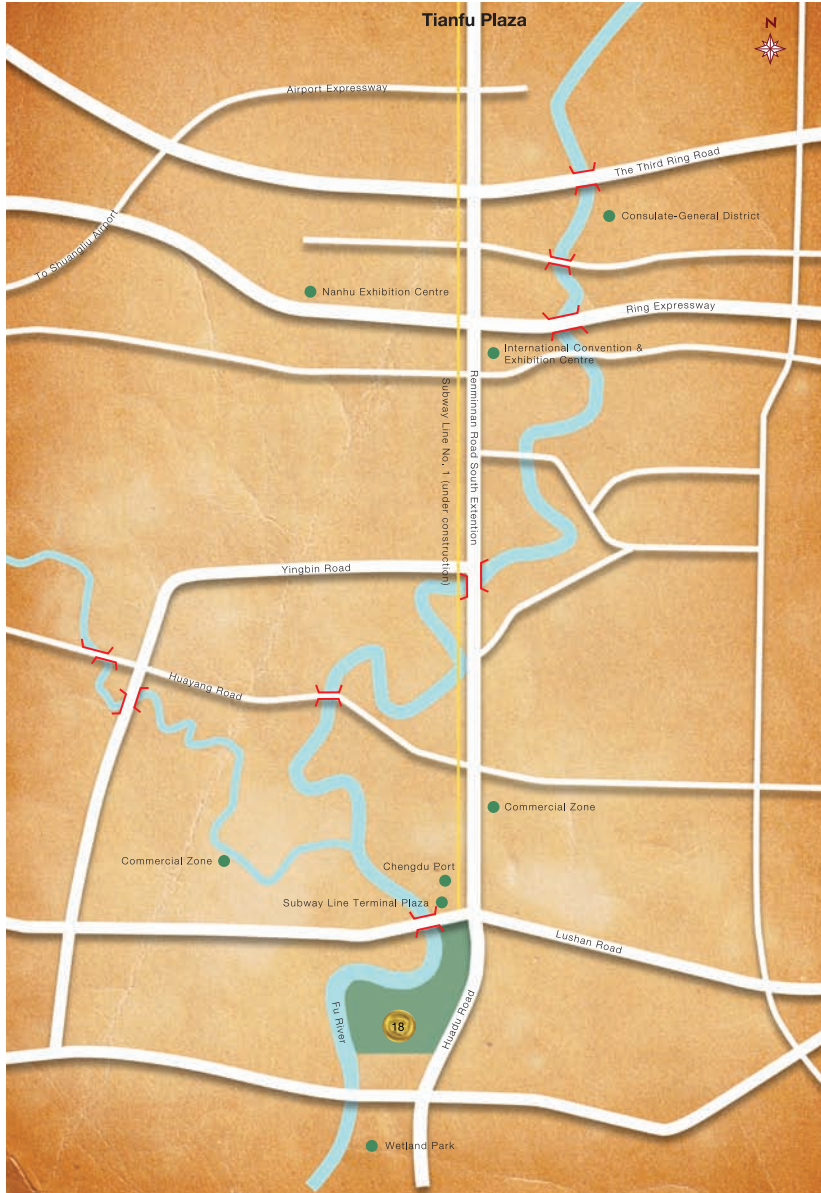
Chengdu Riverside New World






LOCATION : Sichuan Province

AREA : 12,390 km²

In June 2007, the State approved the establishment of “New Experimental Zone for Urban-rural Comprehensive Reform” in Chengdu and Chongqing, which is an important measure for implementing the “Go West” strategy of the State. With its accelerated development, Chengyu Economic Zone is expected to become the fourth most important economic zone in Mainland China apart from the three largest economic zones of Yangtze River Delta, Pearl River Delta and Pan-Bohai.



-  Subway Line (Under construction)
-  Bridge
-  Chengdu Riverside New World

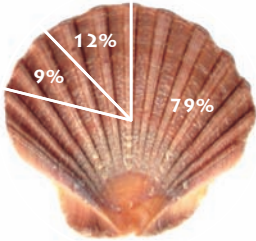
CHENGDU — COMPLETION SCHEDULE			SQ.M.
FY2009	Chengdu Riverside New World Phase I	Residential	92,080
Total			92,080

BUSINESS REVIEW

Chengdu

Chengdu – development property for sale

Total GFA 3,405,275 sq.m.



RESIDENTIAL 79%
COMMERCIAL 9%
CARPARK 12%

Chengyu Economic Zone comprises 14 local-level cities including Chengdu in Sichuan Province and 23 districts and counties within Chongqing One-Hour Economic Circle. The government's activation of the planning of Chengyu Economic Zone has resulted in this third cross-provincial economic cooperation and planning under the state's overall strategy, besides the Yangtze River Delta and Beijing-Tianjin-Hebei region. The cities of Chengdu and Chongqing will strengthen cooperation in the areas of infrastructure construction, market integration and the sharing of industrial policies.

Chengdu is an important transportation hub in southwestern China and one of the six passenger transportation centres designated by the state. In October 2007, Chengdu Rail Container Terminal (or "CRCT"), which occupies an area of two million sq.m. and commands a total investment of RMB two billion, commenced construction. Upon completion, Chengdu Logistics Park Zone, with CRCT as focus, will become the largest inland port in western China.



Villas of Chengdu Riverside New World Phase I

The Group's first large-scale community property project in Chengdu, Riverside New World is situated in the South Chengdu New District and occupies a prime location overseeing the spectacular view of the river. Riverside New World has a total GFA of over three million sq.m. and comprises various types of residency such as villas, townhouses and high-rise apartments. The project's high standard design, quality and supporting facilities will set a benchmark for community development in South Chengdu.

Riverside New World was launched for sale for the first time in April 2008 and has received positive market response. The first batch of residential units included five river-fronting semi-detached villas and 102 river-view high-rise apartments units.

PROPERTY PORTFOLIO

There is one major property project under development with total GFA of 3,405,275 sq.m.. We expect to build 92,080 sq.m. GFA in FY2009.



Chengdu Riverside New World