



New World China Land Limited

新世界中國地產有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 00917)

INTERIM RESULTS ANNOUNCEMENT 2006/2007

RESULTS

The directors of New World China Land Limited (“the Company”) announce the unaudited interim results of the Company and its subsidiaries (“the Group”) for the six months ended 31st December 2006:

Consolidated Income Statement

		Unaudited	
		6 months ended 31st December	
		2006	2005
	Note	HK\$'000	HK\$'000
Turnover	2	1,065,183	745,131
Cost of sales		(692,682)	(461,593)
Gross profit		372,501	283,538
Other gains, net	3	223,233	118,294
Increase in fair value of investment properties		72,729	76,808
Selling expenses		(36,633)	(39,858)
Administrative expenses		(28,576)	(21,857)
Other operating expenses		(210,017)	(164,860)
Operating profit before financing costs	4	393,237	252,065
Finance costs		(98,373)	(91,186)
Share of results of			
Associated companies		44,381	25,301
Jointly controlled entities		210,257	90,650
Profit before taxation		549,502	276,830
Taxation charge	5	(155,220)	(63,311)
Profit for the period		394,282	213,519
Attributable to:			
Equity holders of the Company		406,473	196,195
Minority interests		(12,191)	17,324
		394,282	213,519
Interim dividend	6	76,577	-
Earnings per share	7		
Basic and diluted		10.62 cents	5.19 cents
Interim dividend per share	6	2.00 cents	-

Consolidated Balance Sheet

		Unaudited As at 31st December 2006 HK\$'000	Audited As at 30th June 2006 HK\$'000
	Note		
ASSETS			
Non-current assets			
Property, plant and equipment		939,267	943,200
Investment properties		5,276,962	4,371,152
Land use rights		327,150	319,790
Goodwill		73,720	73,720
Properties held for development		5,237,263	4,243,616
Associated companies		1,858,038	1,598,564
Jointly controlled entities		10,403,998	10,377,155
Cash and bank balances, restricted		98,803	121,041
		24,215,201	22,048,238
Current assets			
Hotel inventories, at cost		827	1,117
Debtors, deposits and prepayments	8	3,921,195	2,905,135
Amounts due from group companies		132,955	97,578
Properties under development		6,184,465	4,927,245
Completed properties held for sale		1,157,783	1,291,986
Cash and bank balances, restricted		395,990	368,630
Cash and bank balances, unrestricted		2,443,792	2,362,227
		14,237,007	11,953,918
Total assets		38,452,208	34,002,156
EQUITY			
Capital and reserves attributable to the			
Company's equity holders			
Share capital		382,836	382,578
Reserves		24,258,751	23,499,334
Proposed final dividend		-	153,103
Interim dividend		76,577	-
		24,718,164	24,035,015
Minority interests		1,020,300	176,681
Total equity		25,738,464	24,211,696

LIABILITIES

Non-current liabilities

Long term borrowings		7,383,862	4,813,143
Long term payable		-	124,279
Deferred tax liabilities		547,385	507,152
		<u>7,931,247</u>	<u>5,444,574</u>

Current liabilities

Creditors and accruals	9	1,524,962	1,342,327
Deposits received on sale of properties		591,801	862,040
Amounts due to group companies		386,594	328,746
Short term bank loans		587,000	371,742
Current portion of long term borrowings		1,022,876	911,341
Current portion of long term payable		125,965	77,757
Amounts due to minority shareholders		325,177	313,526
Taxes payable		218,122	138,407
		<u>4,782,497</u>	<u>4,345,886</u>

Total liabilities		12,713,744	9,790,460
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Total equity and liabilities		38,452,208	34,002,156
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Net current assets		9,454,510	7,608,032
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Total assets less current liabilities		33,669,711	29,656,270
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Notes:

1 Basis of preparation

The unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants and Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The unaudited condensed interim financial statements should be read in conjunction with the 2006 annual financial statements.

The accounting policies and methods of computation used in the preparation of the interim financial statements are consistent with those used in the 2006 annual financial statements.

For the year ended 30th June 2006, the Group early adopted the amendment to Hong Kong Accounting Standard 21 “The effects of changes in foreign exchange rates – Net investment in a foreign operation”. For the six months ended 31st December 2006, the Group has adopted all the remaining new standards, amendments to standards and interpretations that are currently in issue and effective for the accounting periods beginning on or after 1st

January 2006. However, the adoption of these new standards does not have any significant effect on the accounting policies or results and financial position of the Group.

Certain new standards, amendments to standards and interpretations have been issued but are not effective for the six months ended 31st December 2006 and have not been early adopted.

2 Turnover and segment information

The Group is principally engaged in investment and development of property projects in the People's Republic of China ("PRC"). Turnover comprises gross proceeds from sale of properties, revenue from rental and hotel operations, property management services fee income and project management fee income.

	6 months ended 31st December	
	2006	2005
	HK\$'000	HK\$'000
Sale of properties	780,704	521,442
Rental income	140,361	115,258
Income from hotel operation	114,918	94,200
Property management services fee income	28,911	11,138
Project management fee income	289	3,093
	<u>1,065,183</u>	<u>745,131</u>

The Group is organised into four main business segments, comprising property sales, rental operation, hotel operation and property management services. There is no other significant identifiable separate business segment. Segment assets consist primarily of property, plant and equipment, investment properties, land use rights, properties held for/under development, debtors, deposits and prepayments, and completed properties held for sale. They exclude cash and bank balances held at corporate office and prepayment for proposed development projects. Segment liabilities comprise mainly creditors and accruals, bank and other loans and other payable. They exclude other creditor and accruals, and short term and long term borrowings at corporate office.

No geographical segment analysis is presented as the majority of the assets and operations of the Group are located in the PRC, which is considered as one geographical segment in an economic environment with similar risks and returns.

	Property	Rental	Hotel	Property	Other	Total
6 months ended	sales	operation	operation	management	operations	
31st December 2006	HK\$'000	HK\$'000	HK\$'000	services	HK\$'000	HK\$'000
Segment revenues	781,175	152,701	115,197	16,110	-	1,065,183
Segment results	177,972	113,088	20,073	2,378	(8,257)	305,254
Bank and other interest income						22,858
Corporate expenses						(68,781)
Net foreign exchange gains						133,906
Operating profit before financing costs						393,237
Finance costs						(98,373)
Share of results of Associated companies	(497)	44,546	566	(234)	-	44,381
Jointly controlled entities	58,809	153,625	(975)	159	(1,361)	210,257
Profit before taxation						549,502
Taxation charge						(155,220)
Profit for the period						394,282
Capital expenditure	15,308	129,250	8,190	1,132	2,095	155,975
Depreciation and amortisation	14,487	18,415	33,886	338	760	67,886
Provision for/(write back of provision for) amounts due from jointly controlled entities	2,533	(1,411)	-	-	-	1,122
Impairment of goodwill	-	-	-	-	7,096	7,096

6 months ended	Property					Total
	Property sales	Rental operation	Hotel operation	management services	Other operations	
31st December 2005	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment revenues	524,535	119,535	94,200	6,861	-	745,131
Segment results	131,206	85,094	4,299	(893)	(518)	219,188
Bank and other interest income						84,907
Corporate expenses						(52,030)
Operating profit before financing costs						252,065
Finance costs						(91,186)
Share of results of Associated companies	(1,604)	27,975	(823)	(247)	-	25,301
Jointly controlled entities	(28,112)	119,846	(626)	(118)	(340)	90,650
Profit before taxation						276,830
Taxation charge						(63,311)
Profit for the period						213,519
Capital expenditure	6,239	102,988	17,289	282	-	126,798
Depreciation and amortisation	7,902	25,949	28,004	321	832	63,008
Provision for/(write back of provision for) amounts due from jointly controlled entities, associated companies and an investee company	(59,473)	114	(983)	-	-	(60,342)
Impairment of goodwill	-	8,629	18,326	-	-	26,955

As at 31st December 2006	Property					Total HK\$'000
	Property sales	Rental operation	Hotel operation	management services	Other operations	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
Segment assets	18,126,232	5,784,630	963,087	66,425	10,066	24,950,440
Associated companies and jointly controlled entities	5,599,794	6,282,360	341,155	(5,340)	44,067	12,262,036
Unallocated assets						1,239,732
Total assets						38,452,208
Segment liabilities	5,301,696	1,116,972	942,054	28,616	9,854	7,399,192
Unallocated liabilities						5,314,552
Total liabilities						12,713,744

As at 30th June 2006	Property					Total HK\$'000
	Property sales	Rental operation	Hotel operation	management services	Other operations	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
Segment assets	15,157,755	4,877,082	960,077	55,040	6,839	21,056,793
Associated companies and jointly controlled entities	5,836,334	5,783,071	351,587	(7,898)	12,625	11,975,719
Unallocated assets						969,644
Total assets						34,002,156
Segment liabilities	5,071,960	1,093,364	915,398	31,142	3,193	7,115,057
Unallocated liabilities						2,675,403
Total liabilities						9,790,460

3 Other gains, net

	6 months ended 31st December	
	2006	2005
	HK\$'000	HK\$'000
Net foreign exchange gains	119,497	-
Tax indemnity from the ultimate holding company	64,357	-
Bank and other interest income	45,704	84,907
Excess of fair value of net assets acquired over cost of acquisition of a subsidiary	1,893	-
Provision for amounts due from jointly controlled entities	(1,122)	(1,186)
Impairment of goodwill	(7,096)	(26,955)
Write back of provision for amount due from an investee company	-	60,545
Write back of provision for amount due from an associated company	-	983
	<u>223,233</u>	<u>118,294</u>

4 Operating profit before financing costs

	6 months ended 31st December	
	2006	2005
	HK\$'000	HK\$'000
Operating profit before financing costs is arrived at after charging:		
Cost of properties sold	549,281	346,103
Depreciation of property, plant and equipment	62,253	60,258
Amortisation of land use rights	5,633	2,750
	<u>617,167</u>	<u>415,111</u>

5 Taxation charge

	6 months ended 31st December	
	2006	2005
	HK\$'000	HK\$'000
PRC income tax – current	73,552	-
PRC income tax – deferred		
Origination and reversal of temporary differences	50,747	37,590
Revaluation of investment properties	30,921	25,721
	<u>155,220</u>	<u>63,311</u>

Share of taxation of associated companies and jointly controlled entities for the six months ended 31st December 2006 are HK\$17,754,000 (2005: HK\$38,658,000) and

HK\$60,796,000 (2005: HK\$389,000) respectively and are included in the consolidated income statement as share of results of associated companies and jointly controlled entities.

6 Interim dividend

	6 months ended 31st December	
	2006	2005
	HK\$'000	HK\$'000
Interim dividend of HK\$0.02 (2005: Nil) per share	76,577	-

The directors have declared an interim dividend of HK\$0.02 per share. It will be payable on 14th May 2007 to shareholders where names appear on the Register of Members of the Company on 18th April 2007.

7 Earnings per share

The calculation of earnings per share is based on the profit attributable to shareholders of HK\$406,473,000 (2005: HK\$196,195,000) and the weighted average of 3,827,470,253 shares (2005: 3,777,236,194 shares) in issue during the period.

For the period ended 31st December 2006, diluted earnings per share is based on profit attributable to shareholders of HK\$406,473,000 divided by 3,828,951,125 shares which is the weighted average number of shares in issue of 3,827,470,253 shares plus the weighted average of 1,480,872 potential shares deemed to be issued at no consideration assuming all outstanding share options had been exercised.

For the period ended 31st December 2005, the outstanding share options had no dilutive effect on the basic earnings per share.

8 Debtors, deposits and prepayments

Debtors, deposits and prepayments include trade debtors, utility and other deposits, interest and other receivables and prepayments for land cost and proposed development projects.

The ageing analysis of trade debtors is as follows:

	As at 31st December 2006 HK\$'000	As at 30th June 2006 HK\$'000
0 to 30 days	34,360	74,265
31 to 60 days	32,483	28,318
61 to 90 days	5,814	50,296
Over 90 days	89,838	59,329
	<hr/> 162,495	<hr/> 212,208

Sale proceeds receivables in respect of sale of properties are settled in accordance with the instalment schedules as stipulated in the sale and purchase agreements. Monthly rental in respect of rental properties are payable in advance by tenants in accordance with the lease agreements. Monthly property management fees are payable in advance in accordance with the agreements.

9 Creditors and accruals

Creditors and accruals include trade creditors, construction costs, retention payable, other payables and accruals. The ageing analysis of trade creditors is as follows:

	As at 31st December 2006 HK\$'000	As at 30th June 2006 HK\$'000
0 to 30 days	94,733	257,390
31 to 60 days	437	96,282
61 to 90 days	39,400	41,472
Over 90 days	469,334	270,757
	<hr/> 603,904	<hr/> 665,901

BUSINESS REVIEW

In the first half of FY2007, the Group has recorded a profit of HK\$406 million, an increase of 107% over first half of FY2006. The significant increase in profit for the period was attributable to improved performance achieved by all three major operations of the Group, namely property sale, rental operation and hotel operation. The Attributable operating profit (“AOP”) before provisions, finance costs and increase in fair value of investment properties amounted to HK\$246 million, representing an increase of over 193% over that of corresponding period last year.

Earnings per share were HK\$10.62 cents, doubled of what they were in first half of FY2006.

Analysis of Attributable operating profit

	6 months ended 31st December	
	2006	2005
	HK\$'000	HK\$'000
Property sale	91,631	9,900
Rental operation	142,006	77,176
Hotel operation	14,259	(1,344)
Property management services	176	(1,258)
Others	(2,117)	(735)
AOP before provision and finance costs	245,955	83,739
Increase in fair value of investment properties	138,179	131,001
Provisions	(2,543)	-
Provisions written back	-	49,431
Tax indemnity from the ultimate holding company	64,357	-
Excess of fair value of net assets acquired over cost of acquisition of a subsidiary	1,893	-
Impairment of goodwill	(7,096)	(26,955)
Finance costs – project loans	(63,433)	(28,352)
AOP	377,312	208,864
Finance costs – corporate loans	(59,104)	(39,573)
Corporate administrative expenses	(68,508)	(43,845)
Net foreign exchange gains/(losses)	133,906	(8,185)
Bank and other interest income	22,867	78,934
Profit attributable to equity holders of the Company	406,473	196,195

Property sales

During the period under review, property sale operation has achieved a marked increase in AOP to HK\$92 million or an increase of 825% over that of corresponding period last year. In the first half of FY2007, the Group has completed three property development projects in Guangzhou with a total gross floor area (“GFA”) of 130,114 sq.m., among which over 93% were sold. Even with slightly less GFA completed in the first half of FY2007 compared to the corresponding period ended 31st December 2005, the Group has achieved higher profit margin both from sale of property units completed during current period and from sale of inventory. A total GFA of 205,204 sq.m. were sold generating over HK\$1.6 billion gross sale proceeds. As at 31st December 2006, the Group had a total of 309,488 sq.m. GFA development property available for sale.

Development property projects completed during 1st half FY2007	Usage	Total GFA (sq. m.)	NWCL's interest
Guangzhou Dong Yi Garden Phase IV (廣州東逸花園四期)	R	77,261	100%
Guangzhou Concord New World Phase II (廣州協和●新世界二期)	R,C,P	44,073	40%
Guangzhou Park Paradise Phase IID2 (廣州嶺南新世界二期 D)	R	8,780	60%
Total		130,114	

R: Residential

C: Commercial

O: Office

P: Carpark

Rental Operation

The Group's investment properties portfolio has been increased by 57,086 sq.m., mainly from completion of Wuhan New World Centre shopping arcade and car parks at Guangzhou Dong Yi Garden.

Benefited from the continuing improvement in rental performance of shopping arcade of Beijing New World Centre, the Group has achieved an AOP from rental operation of HK\$142 million or an increase of 84% as compared to first half of FY2006. AOP from rental operation was further enhanced with increasing occupancy rates and unit rent rate upon renewal of tenancy. The effect was particularly prominent for Shanghai Hong Kong New World Tower, Wuhan New World Trade Tower I and Shanghai Belvedere Apartment.

Investment properties completed during 1st half FY2007	Usage	Total GFA (sq. m.)	NWCL's interest
Wuhan New World Centre (武漢新世界中心)	C	43,492	100%
Guangzhou Dong Yi Garden Phase IV (廣州東逸花園四期)	C, P	12,975	100%
Jinan Sunshine Garden Phase II (濟南新世界陽光花園二期)	C	619	73%
Total		57,086	

Hotel operation

The Group's hotel portfolio currently comprises 4 hotels providing 1,790 guest rooms. During the period under review, hotel operation registered an AOP of HK\$14 million, on the back of improved average room rate and occupancy rate, particularly for New World Mayfair Hotel Shanghai. With the re-opening of Shenyang New World Hotel in September 2006, it is anticipated that the AOP of hotel operation will improve further.

Hotel portfolio	Number of rooms
Courtyard by Marriot Beijing (北京萬怡酒店)	293
New World Mayfair Hotel Shanghai (上海巴黎春天大酒店)	860
New World Hotel Shenyang (瀋陽新世界酒店)	261
Courtyard by Marriot Shunde (順德新世界萬怡酒店)	376
	1,790

LIQUIDITY AND CAPITAL RESOURCES

As at 31st December 2006, the Group's cash and bank deposits amounted to HK\$2,939 million (30th June 2006: HK\$2,852 million). The Group's consolidated net debt (aggregate of borrowings from banks and fellow subsidiaries, net of cash and bank balances) amounted to HK\$5,241 million (30th June 2006: HK\$3,098 million), translating into a gearing ratio of 20.4 % (30th June 2006: 12.8%). The gearing ratio is calculated on the basis of net debts over shareholders' funds. The increase in net debt was mainly due to increase in financing requirement to kick off the development of certain property development projects, namely Haikou Meilisha.

The Group's borrowings from banks and fellow subsidiaries as at 31st December 2006 totaling HK\$8,180 million (30th June 2006: HK\$5,950 million) of which 20%, 15%, 64% and 1% are repayable respectively within one year, one to two years, two to five years and over five years.

As at 31st December 2006, the Group's committed unutilised bank loan facilities amounted to HK\$1,575 million (30th June 2006: HK\$1,003 million).

Capital commitments

The capital expenditure commitments of the Group as at 31st December 2006 were HK\$146,562,000 (30th June 2006: HK\$781,459,000) of which HK\$38,462,000 (30th June 2006: HK\$673,459,000) were contracted but not provided for in the financial statements and HK\$108,100,000 (30th June 2006: HK\$108,100,000) were authorized but not contracted for. The Group did not have any share of capital commitments of jointly controlled entities (30th June 2006: Nil). The source of funding capital commitments are internally generated resources and bank loan facilities.

Foreign currency exposure

The Group has net Renminbi exposure in the form of net monetary and non-monetary assets held and investment in PRC entities. During the period under review, the Group has not used any foreign currency derivatives product to hedge its exposure to currency risk.

CONTINGENT LIABILITIES

As at 31st December 2006, the Group has contingent liabilities of approximately HK\$2,088,283,000 (30th June 2006: HK\$1,279,322,000) relating to corporate guarantees given in respect of bank loan facilities extended to certain associated companies and jointly controlled entities. The increase in contingent liabilities was due to the continuing financing requirements of certain projects of the Group.

As at 31st December 2006, the Group had provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of properties developed by certain subsidiaries of the Group amounting to HK\$196,236,000 (30th June 2006: HK\$407,066,000).

DETAILS OF CHARGES ON GROUP'S ASSETS

As at 31st December 2006, the Group's property, plant and equipment, investment properties, land use rights, properties under development, and bank deposits of HK\$444,331,000 (30th June 2006: HK\$534,049,000), HK\$1,734,388,000 (30th June 2006: HK\$1,651,688,000), HK\$143,697,000 (30th June 2006: 139,900,000), HK\$86,081,000 (30th June 2006: HK\$53,577,000), HK\$494,793,000 (30th June 2006: HK\$489,671,000) respectively have been pledged as securities for short term and long term loans.

AUDIT COMMITTEE

Audit committee was established in accordance with requirements of the Listing Rules for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee consists of three independent non-executive directors of the Company. The audit committee has reviewed the unaudited interim financial statements and discussed the financial related matters with management. At the request of directors, the Group's external auditors have carried out a review of the interim financial statements in accordance with Statement of Auditing Standards 700 issued by the Hong Kong Institute of Certified Public Accountants.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the Code of Corporate Governance Practices contained in Appendix 14 of the Listing Rules throughout the six months ended 31st December 2006, except for the following derivation:

Code provision A.2.1

The code provision A.2.1 provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Dr. Cheng Kar-shun, Henry acts as the Chairman and Managing Director of the Company. He is responsible for effective running of the board and formulating business strategies. He also provides leadership for effective running of the Company's business and implementing the policies devised by the board. The board believes that Dr. Cheng Kar-shun, Henry, in his dual capacity as the Chairman and Managing Director of the Company, can provide strong and consistent leadership for the development of the Group.

Code provision A.5.4

The code provision A.5.4 provides that there should be written guidelines on no less exacting terms than the Model Code for Securities Transaction by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules for relevant employees in respect of their dealing in the securities of the issuer.

The Company has not established guideline for employees as required under the code provision, instead, the relevant provisions for insider dealing as set out in the Securities and Futures Ordinance have been included in the in-house “Human Resources & Administration Manual” so that the employees are reminded of their obligation under the Ordinance.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) in Appendix 10 of the Listing Rules as the code of conduct regarding directors’ securities transactions. The Company has confirmed with the directors that they have complied with the standard set out in the Model Code during the period under review.

EMPLOYEES AND REMUNERATION POLICY

As at 31st December 2006, the Group has 3,883 full-time employees. Total staff related costs incurred during the period under review were HK\$93 million (2005: HK\$72 million), of which retirement benefits was included. Remuneration of the employee is reviewed annually based on assessment of individual performance. Discretionary year-end bonus was paid to employee based on individual performance.

MAJOR ACQUISITION OR DISPOSAL

There was no major acquisition or disposal undertaken by the Group during the period under review.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the period under review, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed shares.

OUTLOOK

China achieved a 10.7% GDP growth in 2006, the fourth consecutive year of double-digit growth. The resilient economic growth and stable increase of average income per capita have supported the stable growth of real estate market in Mainland China. In 2006, the population in urban area accounted for 43.9% of the total population in Mainland China. NWCL will benefit from the urbanization in Mainland China by continuously producing quality products to the market. In particular, NWCL is at the best position to serve the market, given most of the Group's land bank is located in the downtown areas of key cities.

In May 2006, the central government announced several directives to regulate the market. It is normal to have new measures announced from time to time for a developing real estate market. Most importantly, the central government is directing the market along a healthy and stable long-term development path. In the past few years, both developers and end-users have enjoyed observable benefits under a fairer and more transparent market. NWCL is optimistic about the future prospect of local property market.

In 2006, the Group acquired several new projects located in mid-western part of Mainland China. The decision was based on our positive view on the property market in that region. Firstly, the lower land costs in these secondary cities will translate into better margins. Secondly, the rapid development of the mid-western cities, under the strong support from the central government, means a higher growth potential.

Properties to be completed in 2nd half FY2007	Usage	Total GFA (sq.m.)	NWCL's interest
Beijing Xin Yi Garden Phase II (北京新怡家園二期)	R, C	55,960	70%
Beijing Xin Yu Garden Phase II (北京新裕家園二期)	R, O, C	36,645	70%
Tianjin Xin Chun Hua Yuan Phase III (天津新春花苑三期)	R, C, P	44,490	60%
Wuhan New World Centre (武漢新世界中心)	R, O, P	195,987	100%
Wuhan Menghu Garden Phase III (武漢夢湖香郡三期)	R	26,663	70%
Wuhan Changqing Garden Phase VIB (武漢常青花園六期 B)	R, C	69,620	60%
Guangzhou Park Paradise Phase IID2 (廣州嶺南新世界家園二期 D2)	R, C, P	32,467	60%
Guangzhou Xintang New World Garden Phase IVA (廣州新塘新世界花園四期 A)	R, C	34,925	60%
Huiyang Palm Island Resort Phase V (惠陽棕櫚島 Resort 五期)	R	27,912	59%
Zhuhai New World Riviera Garden Phase IIIA (珠海新世界海濱花園三期 A)	R	35,188	100%
Haikou New World Garden Phase II (海口新世界花園二期)	R	77,716	60%
Total		637,573	

NWCL develops wide ranges and types of properties to cater for varying demands on sizes and functions from different market segments. Our dedicated professionalism in our approach to projects and wide embracing experiences have enabled us to handle the stringent demand of multi-product lines with ease.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from 16th April 2007 to 18th April 2007 (both days inclusive). In order to establish entitlements to the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Standard Registrars Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong not later than 4:30 p.m. on 13th April 2007.

Hong Kong, 16th March 2007

As at the date of this announcement, the board of directors of the Company comprises: (1) Dr. Cheng Kar-shun, Henry, Mr. Doo Wai-hoi, William, Mr. Cheng Kar-shing, Peter, Mr. Leung Chi-kin, Stewart, Mr. Chow Kwai-cheung, Mr. Chow Yu-chun, Alexander, Mr. Fong Shing-kwong, Michael, Ms. Ngan Man-ying, Lynda and Mr. Cheng Chi-kong, Adrian as executive directors; (2) Mr. Fu Sze-shing as non-executive director and (3) Mr. Cheng Wai-chee, Christopher, Mr. Tien Pei-chun, James and Mr. Lee Luen-wai, John as independent non-executive directors.

“Please also refer to the published version of this announcement in The Standard on 19 March 2007.”