

property

Hong Kong Property Development

Despite a sluggish economic environment in Hong Kong, the Group's property sales were satisfactory. During the period under review, the Group recorded sales revenues of over HK\$4,300 million. This sum represents proceeds from sales of residential projects including Monte Carlton, Sereno Verde Phase I and the sale of the Regent Hotel. The Group also shared the results of the sales of residential flats in Villa Carlton, Tung Chung Crescent and the Belcher's.

The Group is dedicated to delivering high-quality developments to satisfy the needs of homebuyers while maintaining stringent cost controls. In the coming financial

year, the Group expects to have eight residential projects – with various interests depicted in the table below and comprising over 6,400 flats – ready for sale.

The Group now has 40 property development projects with a total attributable gross floor area ("GFA") of 11.7 million sq. ft.. The Group recently acquired interests in five projects: 440-442 Prince Edward Road West; 7-10 West End Terrace; Piper's Hill NKIL6378; Fanling Sheung Shui Town Lot No. 182 and various lots in DD51 and MTR Tseung Kwan O Station Package 1, Area 55b. Upon completion, the total GFA of these projects will exceed 3 million sq. ft..

Project	Location	Area for sale sq. ft.	Gross no. of units	Group's interest %
Sky Tower	Kowloon City	1,500,368	2,208	20.0
Queen Street (Queen's Terrace)	Sheung Wan	840,000	1,148	50.0
11-15 MacDonnell Road	Mid-Levels	62,780	28	33.3
2 Park Road	Mid-Levels	150,280	148	100.0
King's Park	Homantin	1,000,000	700	30.0
Sereno Verde Phase II	Yuen Long	441,580	528	56.0
Seaview Crescent	Tung Chung	1,015,069	1,536	16.4
Bijou Apartments	Mongkok	76,412	171	50.0
Total		5,086,489	6,467	

Right: Our renovation programme at New World Centre Tsim Sha Tsui has created a fresh new shopping environment and improved pedestrian access.