

Sereno Verde in Yuen Long is one of many quality residential developments in our Hong Kong property portfolio.



The Group's four hotels in Southeast Asia – New World Renaissance Hotel in Makati, New World Hotel and Renaissance Riverside Hotel in Ho Chi Minh City and New World Renaissance Hotel in Kuala Lumpur – have all achieved an improvement in occupancy during the year. The Group's nine hotels in Mainland China recorded an increase in operating profit and occupancy rates, reflecting the country's steady economic growth and the early benefits accruing from China's accession to the World Trade Organization ("WTO").

Expansion of the Hong Kong hotel portfolio continued during the year. The Group is currently developing a 600-room hotel at the Chinese University campus and progressing plans for the 1 million sq. ft. New World Centre Extension.

### China Property

New World China Land Limited ("NWCL"), the Group's 70%-owned PRC property arm, recorded a profit attributable to shareholders of HK\$137.1 million. NWCL proposed a first-time dividend of HK\$0.02 per share with continued increase in cash flow. NWCL's property portfolio currently comprises 39 major development projects across 19 cities with a total GFA of 189 million sq. ft.. It also includes ten completed investment properties comprising hotels, offices, shopping malls, and resorts with a total GFA of over 5.3 million sq. ft..

During the year, NWCL completed 17 property development projects with a total GFA of 10.25 million sq. ft. in eleven cities. The majority of these projects are residential and strong sales

Also in Yuen Long,  
The Parcville is one of the  
'greenest' residential estates in  
Hong Kong.



were recorded during the year. In FY2003, NWCL will complete 19 property development projects in 12 cities with a total GFA of 11.9 million sq. ft.. With the increase in completion of development properties, the marketplace is seeing compelling evidence of our ability to deliver quality projects and our brand is becoming increasingly recognized.

In the next financial year, four investment projects with a total GFA of 4.4 million sq. ft. are scheduled to be completed of which two of them are located in Shanghai – Hong Kong New World Tower and Ramada Plaza which are scheduled for completion by the end of 2002. Together with Nanjing New World Centre and Dalian New World Centre Phase II, both of which are set for completion in FY2003, they will significantly enhance the Group's rental income.