

## NEW WORLD DEVELOPMENT, NEW WORLD CHINA LAND WIN ACCOLADES FOR ACHIEVING EXCELLENCE IN ANNUAL REPORTS

(July 17, 2003 – HONG KONG) New World Development Company Limited (“NWD” or the “Group”, Hong Kong stock code 0017) and New World China Land Limited (“NWCL”, Hong Kong stock code 0917) are pleased to announce their selection for top awards by the prestigious International ARC (*Annual Report Competition*) Awards 2003, the widely recognized “Academy Awards of Annual Reports”.

The ARC Awards, sponsored by MerComm, Inc., are the world’s largest competition honouring excellence in annual reports. Annual reports are judged on the basis of several elements, including presentation of corporate information, expression of financial data, how well the spirit of the organization is communicated, clarity of written text and effectiveness of design.

NWD’s FY2002 Annual Report was awarded the Silver Award in the category “Overall Annual Report”, while NWCL’s FY2002 Annual Report received the bronze prize in the same category. Additional awards won by NWD and NWCL included:

- NWD: Bronze Award for Photography
- NWCL: Gold Award for Cover Photo/Design
- NWCL: Gold Award for Financial Data
- NWCL: Gold Award for Photography
- NWCL: Silver Award for Interior Design
- NWCL: Honors Award for President’s Letter

The ARC awards receive entries from hundreds of companies across sectors from around the world. For example, there were nearly 1,600 entries submitted by 800 companies from 20 countries around the world for the 2002 awards. Only the top 25% of submissions typically win the Gold, Silver, Bronze and Honors Awards.



NWD's FY2002 Annual Report features the company's four core divisions as key players in their respective sectors, highlights its strategy for capturing new opportunities in rapidly changing times, and communicates the management's vision of the future. Photos showing the four businesses in action were included on the cover and page dividers to reflect a business strategy that is making a difference in many facets of people's lives.

NWCL's FY2002 Annual Report highlights a business model that covers various sectors of China's growing property market, in addition to articulating the company's strategy going forward. Using photos featuring the company's properties with images of people who use them, the report allows readers to appreciate how NWCL's strategy has had significant impact on the property scene in China by producing quality properties where people can enjoy living and working, and in so doing, is creating value for its customers and shareholders. Reader-friendly maps, charts and tables are used throughout the report to supplement the messages in the report's photos and text. A cover photo showing kites flying high against the background of a key Chinese historic monument communicates a Chinese economy and property market on the rise as well as the promising prospects facing companies that can capture the opportunities emerging in this market.

NWD and NWCL were one of the few real estate developers in Hong Kong and mainland China to be awarded with the prestigious ARC Awards. Commenting on receiving the awards, Mr Kwan Chuk-fai, Director of Corporate Communication of NWD, said "We strive to achieve high standards of excellence in the annual reports of the Group, particularly as we recognize the importance of these reports as a key communications vehicle with our investors. We aim to reflect the spirit of the company in our annual reports, as well as achieve high levels of transparency and disclosure."

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#### **About New World Development Company Limited**

New World Development Company Limited, established in Hong Kong in 1970 as a property development company, has gradually developed into one of Hong Kong's leading conglomerates. The Company, listed in Hong Kong in 1972, has total assets exceeding HK\$130 billion. Through acquisitions and start-ups, the Group had expanded its core businesses to include property, infrastructure, services and telecommunications. As at the date of this press release, the Company has an effective interest of approximately 54% in New World Infrastructure Limited (Hong Kong stock code: 0301), 54% in NWS Holdings Limited (Hong Kong stock code: 0659) and 70% in New World China Land Limited (Hong Kong stock code: 0917).

#### **About New World China Land Limited**

New World China Land Limited, a subsidiary of the Hong Kong-listed New World Development Company Limited, engages mainly in property development in China. Its well-diversified property development portfolio comprises 39 major projects with a developable floor area of 19 million sq. m.. These projects are located primarily in some of China's largest cities or major transportation hubs such as Beijing, Shanghai, Guangzhou, Shenyang, Tianjin and Wuhan. The Company's property portfolio includes residential complexes, service flats, villas, multi-use high-rise buildings and hotels.

### **About the ARC Awards**

The ARC Awards is sponsored by MERCOMM, INC., the world's only independent awards organization, founded with the mission to advance the standards of excellence in the fields of corporate communications. Awards are given for overall performance for how well the annual report tells the company's story. Judging is impartial and unbiased. The ARC Awards accepts no advertising, no membership fees, and no outside sponsorships. The judges represent a wide diversity of expertise insuring fairness and balance. As such, the ARC Awards are considered the most highly respected and prestigious by peers in the industry.

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