

FY2015 Interim Results Highlights

New generation · Robust execution

(27 February 2015, Hong Kong) New World Development Company Limited (“NWD” or the “Group”; Hong Kong stock code: 17) today announced the unaudited interim results for the six months ended 31 December 2014.

Business Review – Delivered strong profit attributable to shareholders

- Profit attributable to shareholders of the company: HK\$5,854.6 mn, up 29%
- Underlying profit: HK\$4,408.2 mn, up 5%
- Proportion of segment contribution from property-related businesses: 75%
- FY2015 interim dividend: HK\$0.12 per share; same level as last year

Financial – Sound financial position ready for opportunities

- Cash on hand and bank balances: HK\$63.4 bn
- Net gearing of the Group: 26.1%, down 1.2% pts
- Net gearing of NWD (excl. NWSH, NWCL and NWDS): 22.8%

HK property sales review – Proven track record of robust execution by team of new generation

- In 1HFY2015, Hong Kong property development segment was mainly contributed by: The Austin, Grand Austin, Park Signature, The Woodville, The Woodside, Double Cove, Double Cove Starview and The Reach
- Various new residential projects (The Woodside, Grand Austin, THE PAVILIA HILL, Double Cove Starview and Double Cove Starview Prime) were launched in 2014
- Robust execution with proven track record:
 - ◆ HK\$13.4 bn attributable contracted sales achieved in 1HFY2015, surpassed the original FY2015 Hong Kong attributable contracted full-year sales target of HK\$12.0 bn for the six months under review
 - ◆ For CY2014, the Group has achieved HK\$22.3 bn attributable contracted sales in Hong Kong

HK property sales outlook – Abundant and diversified saleable resources with artisanal elements

- Stable launch pipeline with balanced product mix:
 - ◆ 8 new projects, including SKYPARK in Mong Kok (439 units), THE CLEARWATER BAY in Sai Kung (680 units) and THE PARKHILL in Yuen Long (141 units)
- As at 15 February 2015, over 3,000 units will be available for sale (over 2,100 units from new projects to be launched, together with 889 units from launched projects)

HK landbank – Actively manage development resources via various channels

- Attributable GFA of ready landbank: 9.3 mn sq ft, of which 5.3 mn sq ft are residential GFA
- Attributable land area of farmland: 18.3 mn sq ft, majority located in North West New Territories
- Active management of landbank:
 - ◆ Tender: MTRC Tai Wai Station project
 - ◆ Acquisition: Kut Cheong Mansion in North Point and KOHO in Kwun Tong
 - ◆ Stake increase: THE CLEARWATER BAY in Sai Kung (from 56% to 63%, up 7% pts)
 - ◆ Arranging compulsory auction: 4A-4P Seymour Road redevelopment project in Mid-Levels

HK property investment and hotel operations – Excellent assets providing stable recurring income

- HK gross rental income amounted to HK\$723.2 mn
- HK gross rental income up 3%, if stripping out the effects of the former SOGO TST (resumption for alterations) and Discovery Park Shopping Centre in Tsuen Wan (under overhaul)
- Key investment properties in HK maintained satisfactory occupancy (K11 in TST: 100%; New World Tower office in Central: 95%; Manning House office in Central: 98%; Pearl City in Causeway Bay: 100%; Telford Plaza in Kowloon Bay: 100%)
- New World Centre Redevelopment Project in TST, with total GFA of 3 mn sq ft, is progressing smoothly
- Satisfactory contribution from hotels in HK, despite the impact from overhaul of Grand Hyatt Hong Kong
 - ◆ Grand Hyatt Hong Kong (ADR HK\$3,453, Occupancy 60%), Renaissance Harbour View Hotel (ADR HK\$2,068, Occupancy 80%), Hyatt Regency TST (ADR HK\$2,163, Occupancy 91%) and Hyatt Regency Sha Tin (ADR HK\$1,369, Occupancy 90%)

This media information is also available at NWD's website (www.nwd.com.hk).

New World Development Company Limited

New World Development Company Limited (the "Group"; Hong Kong stock code: 17) is a Hong Kong-based leading property developer. Established in 1970, the Group has been listed in Hong Kong since 1972 and is now a constituent stock of the benchmark Hang Seng Index. As at 31 December 2014, the total asset value of the Group amounted to HK\$378.5 bn.

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