



FY2007/2008 Interim Results Announcement

18 March 2008

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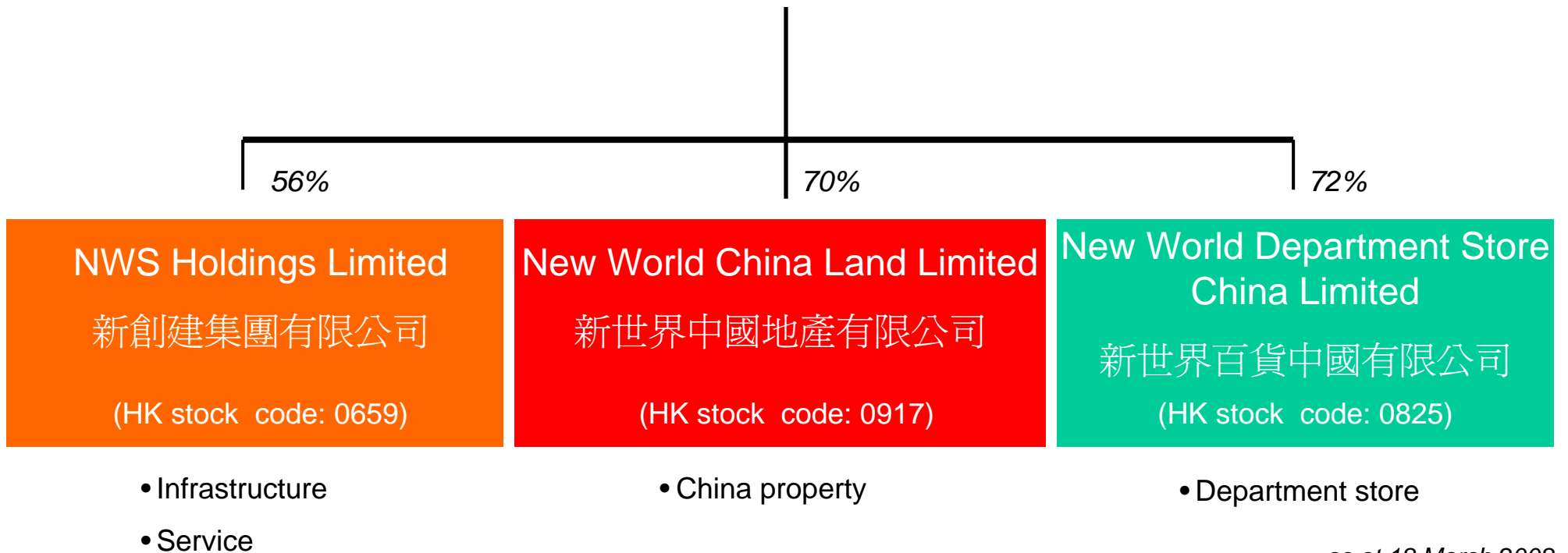


Corporate Structure

New World Development Company Limited
新世界發展有限公司

(HK Stock code: 0017)

- Hong Kong property (development & investment)
- Hotels (Hong Kong, Mainland China, Southeast Asia)



as at 18 March 2008



1H FY2008 Results Highlights

(HK\$mil)	1H FY08	1H FY07	YOY
Turnover	13,055.7	10,716.8	22%
Segment results			
Property sales	1,126.8	203.2	455%
Rental	743.9	594.9	25%
Infrastructure	638.3	581.7	10%
Service	883.1	495.8	78%
Department stores	188.9	103.0	83%
Hotel operations	317.0	332.6	(5%)
Telecommunications	32.2	4.5	616%
Others	85.1	(61.5)	NA
Total segment results	4,015.3	2,254.2	78%
Net profit	5,644.8	1,362.7	314%
Earning per share – Basic (HK\$)	1.52	0.37	311%
Interim dividend per share (HK\$)	0.18	0.15	20%
	31.12.2007	30.6.2007	
Net gearing (%)	24.4	30.7	-6.3ppt



Results Highlights – by company

Profit Attributable to Shareholders

HK\$mil	1H FY2008	1H FY2007	YOY
NWD (stock code: 0017)	5,644.8	1,362.7	314%
NWS (stock code: 0659)	2,225.4	912.2	144%
NWCL (stock code: 0917)	919.6	406.5	126%
NWDS (stock code: 0825)	227.8	140.4	62%



Hong Kong Property Development

- Launched Harbour Place (海濱南岸) in Hung Hom
- During the period under review, gross sales proceeds approximately HK\$5.4 billion, mainly from the sale of Harbour Place and inventory
- As at mid March, Harbour Place sold around 1,300 out of 2,470 units
- Plan to launch 1,200 residential units for sale

Project	GFA (sq. ft.)	No. of units	Interest	Attri. GFA (sq. ft.)
Block A, Wylie Court (衛理苑A座)	75,783	40	100%	75,783
Ma Tin Road Project (馬田路項目)	485,736	672	100%	485,736
42-44 Belcher's Street (卑路乍街項目)	122,285	148	100%	122,285
Hanoi Road Project (河內道項目)	491,031	345	79%	387,914
Total	1,174,835	1,205		1,071,718

- Disposed Tsing Yi project in Jan 2008



Hong Kong Property Development

- Current landbank of 2.4 million sq ft for immediate development
- 22 million sq ft of agricultural land reserve pending conversion
- Approximate 8 million sq ft agricultural land are under land conversion premium negotiation with government

Location	Total land area (sq ft)	Under negotiation (sq ft)
Yuen Long	14,449,000	3,589,000
Sha Tin/ Tai Po	3,414,000	2,118,000
Fanling	2,260,000	313,000
Sai Kung	2,624,000	2,001,000
Tuen Mun	120,000	-
Total	22,867,000	8,021,000

Hong Kong Property Investment

- Segment contribution from Hong Kong rental portfolio achieved 18% year-on-year growth

	GFA (sq ft)	Occupancy on lettable
New World Centre Shopping Mall	957,667	95%
New World Tower	640,135	98%
Manning House	110,040	99%
Pearl City	78,373	100%
Telford Plaza	335,960	100%
Discovery Park Shopping Centre	466,400	93%
The Edge, Tseung Kwan O	125,730	100%



Hotel Investment

- Major contribution from 3 hotels in Hong Kong

	Average occupancy	ARR (HK\$/night)
Grand Hyatt Hong Kong	76%	3,283
Renaissance Harbour View Hotel	85%	1,609
Renaissance Kowloon Hotel	88%	1,354

- 4 new hotels

Region	Project	No. of rooms	Opening
Hong Kong	1. Hyatt Regency Hotel (Hanoi Road)	384	2009
	2. Chinese University (Shatin)	567	2009
Mainland China	3. Wuhan (武漢)	324	2008
	4. Dalian (大連)	406	2009
Total		1,681	

Hotel Investment

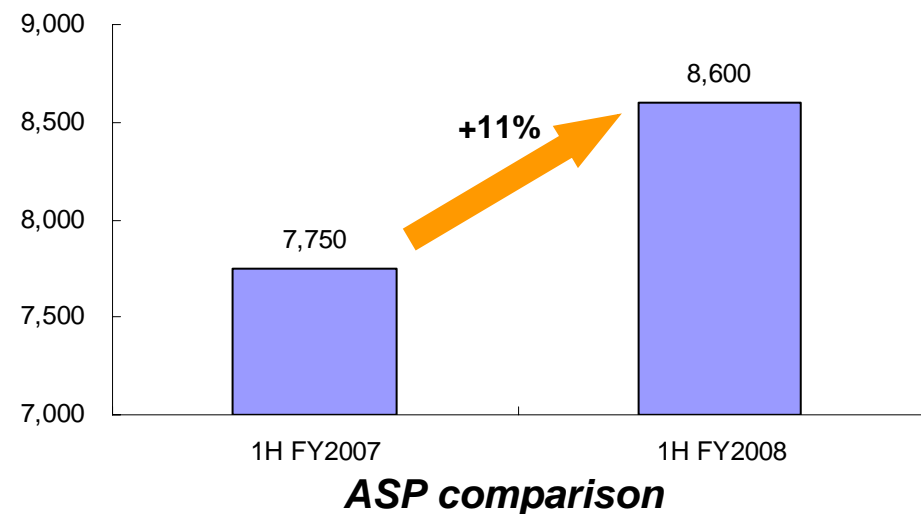
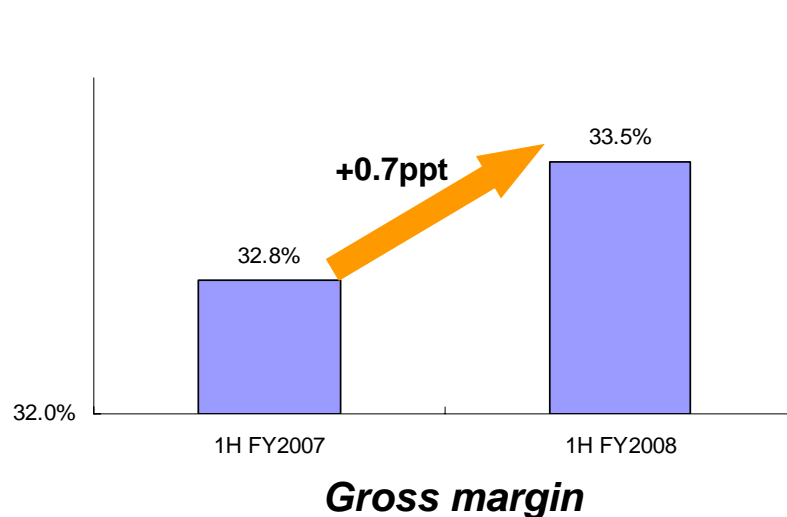
➤ Existing portfolio

	Name of Hotel/Location	Number of rooms	NWD's Interest (%)
	EXISTING		
	HONG KONG		
1	Renaissance Kowloon Hotel	542	64.0
2	Renaissance Harbour View Hotel	860	64.0
3	Grand Hyatt Hong Kong	570	64.0
4	Novotel Citygate Hotel	440	16.4
	Subtotal	2,412	
	CHINA		
5	Courtyard by Marriott Beijing	293	39.2
6	Jing Guang New World Hotel, Beijing	444	52.5
7	New World Mayfair Hotel Shanghai	860	46.3
8	New World Hotel Shenyang	261	71.3
9	Courtyard by Marriott Shunde	376	23.2
10	Courtyard by Marriott Wuxi	243	25.6
11	Grand New World Hotel, Xian	491	22.4
	Subtotal	2,968	
	SOUTHEAST ASIA		
12	Renaissance Makati City Hotel, Manila, Philippines	599	26.9
13	New World Hotel Saigon, Vietnam	504	21.6
14	Renaissance Riverside Hotel Saigon, Vietnam	336	46.1
15	Renaissance Kuala Lumpur Hotel, Malaysia	921	37.5
	Subtotal	2,360	
	Total	7,740	



New World China Land Limited

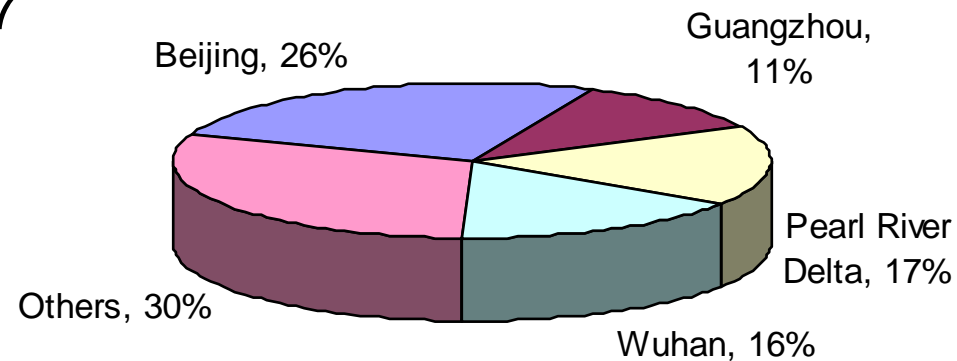
- 1H FY2008 profit attributable to shareholders HK\$919.6 million, up 126%
- Two development projects completed: 148,034 sq m
 - Guangzhou Park Paradise (廣州嶺南新世界): 64,869 sq m
 - Zhuhai New World Riviera Garden (珠海新世界海濱花園): 83,165 sq m
- Sold 283,098 sq m GFA contributed gross sales proceeds RMB 2.6 billion
 - Gross margin: 33.5%
 - Average selling price: RMB 8,600 per sq m



New World China Land Limited

Landbank by type (million sq m)	Total GFA	Attri. GFA
Development projects (residential)	18.1	11.7
Development projects (commercial)	6.0	4.2
Investment projects under development	0.2	0.2
Completed investment projects	1.8	1.4
Total	26.1	17.5

- Inventory of completed development projects down to 201,230 sq m as at 31 Dec 2007



Inventory by region

New World China Land Limited

- Completion targeted approximately 1 million sq m in FY2008
- Sale progress of new projects
 - Launched 780,000 sq m, 73% sold
 - Launched 1st phase of Changsha project, 65% sold
 - Launched 1st phase of Guiyang project, 55% sold
- Market expectation
 - Stable growth in downtown area of coastal cities
 - Strong growth in mid-Western China



NWS Holdings Limited

- 1H FY2008 profit attributable to shareholders HK\$2,225 million, up 144%
- Infrastructure and service businesses core earnings up 24%
- New investments

Project name	Shareholding	Total investment	Status	Operational data
Roads				
Guangzhou City Nansha Port Expressway (廣州市南沙港快速路)	22.5%	Approx. RMB 7.8 billion	Operational in 2005	Approx. 72.4km long; Dual 3-lane and 4-lane expressways
Conghua-Dongguan Expressway (Huizhou Section) (從莞高速公路(惠州段))	15.0%	Approx. RMB 3.6 billion	Operational in 2012	Approx. 32km long; Dual 3-lane expressway
Port				
Xiamen Haicang Terminal (廈門海滄碼頭)	40.0%	RMB 2.3 billion	Operational 2 nd half 2009	1 million TEUs; Quay length 754m

NWS Holdings Limited

➤ China Rail Container Terminals Project

- 18 pivotal rail container terminals in 18 major cities in Mainland China scheduled to be operational in phases by 2010
- Kunming is the first terminal commenced operation with target throughput 150,000 TEUs in 2008, exceeding breakeven point
- Construction work started at Chongqing, Zhengzhou and Qingdao in Dec 2007, target completion: late 2009
- Construction work will start at Dalian, Wuhan, Xian and Chengdu within 2008



New World Department Store China Ltd

- 1H FY2008 profit attributable to shareholders HK\$227.8 million, up 62%
- Strong same store sales growth of approximately 27% for stores having operations for more than two years
- Opened three stores at Shanghai (Pujian Road, Pudong) (上海浦東浦建路), Liaoning (Anshan) (遼寧鞍山) and Nanjing (南京) during the period under review
- Opened new store at Wuhan (Xudong) (武漢徐東) in Jan 2008, currently operate 32 stores across 17 cities in Mainland China and Hong Kong, with GFA 962,180 sq m
- New store / store expansion by end 2008
 - Expansion of Harbin (哈爾濱) store
 - New store in Beijing (Chaoyang) (北京朝陽)

Outlook

- Optimistic about Hong Kong and Mainland China economies
- Core businesses to generate strong cash flow
- Hotels in Hong Kong and Mainland China benefit from improving economy and tourism, 4 new hotels will be opened
- Department stores in Mainland China benefit from booming consumer market
- Risks: Turmoil of financial market, global economic slowdown, inflation, oil / commodity price



Thank you

