

The directors (the "Directors") of New World Development Company Limited (the "Company") announce the unaudited consolidated results of the Company and its subsidiary companies (the "Group") for the six months ended 31 December 2001 together with the comparative figures as follows:

Condensed Consolidated Profit and Loss Account

For the six months ended 31 December 2001

	Note	Unaudited six months ended 31 December 2001 HK\$m	2000 HK\$m
Turnover	2	12,748.6	15,901.5
Cost of sales		(7,798.7)	(12,229.6)
Gross profit		4,949.9	3,671.9
Other revenues		8.2	5.5
Other (charge)/income	3	(882.9)	(45.7)
Selling and marketing expenses		(194.4)	(228.0)
Administrative expenses		(467.2)	(467.1)
Other operating expenses		(1,420.7)	(1,363.3)
Operating profit before financing costs and income	2	1,992.9	1,573.3
Financing costs		(867.1)	(1,338.0)
Financing income		282.5	442.2
Operating profit	4	1,408.3	677.5
Share of results of			
Associated companies		112.6	254.9
Jointly controlled entities		62.5	280.7
Profit before taxation		1,583.4	1,213.1
Taxation	5	(262.6)	(307.4)
Profit after taxation		1,320.8	905.7
Minority interests		(285.7)	(594.3)
Profit attributable to shareholders		1,035.1	311.4
Interim dividend		214.9	212.3
Earnings per share	6		
Basic		HK\$0.49	HK\$0.15
Fully diluted		N/A	N/A
Interim dividend per share		HK\$0.10	HK\$0.10