



New World Development Company Limited

(Stock Code: 0017)

Interim Report  
2013/2014





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# Financial Highlights

	<b>Unaudited</b>		
	<b>For the six months ended</b>		
	<b>31 December</b>		
	<b>2013</b>	2012	Change
	<b>HK\$m</b>	HK\$m	%
Revenues	<b>27,180.2</b>	24,455.0	11.1
Total segment results <sup>(1)</sup>	<b>9,362.1</b>	9,126.2	2.6
Other gains, net	<b>1,284.2</b>	688.2	86.6
Change in fair value of investment properties	<b>440.2</b>	5,650.7	(92.2)
Profit attributable to shareholders of the Company	<b>4,529.2</b>	9,985.9	(54.6)
Underlying profit	<b>4,207.5</b>	4,099.9	2.6
	<b>As at</b>	As at	
	<b>31 December</b>	30 June	
	<b>2013</b>	2013	
	<b>HK\$m</b>	HK\$m	
Cash and bank balances	<b>46,218.9</b>	40,262.3	
Net debt <sup>(2)</sup>	<b>64,764.2</b>	62,493.0	
Total equity	<b>184,360.0</b>	177,745.0	
Net gearing ratio <sup>(3)</sup>	<b>35.1%</b>	35.2%	

(1) Include share of results of joint ventures and associated companies

(2) The aggregate of bank loans, other loans, fixed rate bonds and convertible bonds less cash and bank balances

(3) Net debt divided by total equity

# Chairman's Statement

## TO OUR SHAREHOLDERS,

Civilisation is shaped by thoughts, not machines, according to the prominent novelist Leo Tolstoy. This utterance puts in simple words the importance of thoughts, which is a divine treasure forming the basis of human behaviours and driving our society to move forward. Whatever worth thinking of, however, has been thought of already. What makes such re-thinking precious is how far one can go, in the course of re-thinking what already exist, as he plans, contemplates, considers, anticipates, coordinates and chooses, and that is the elements which men of greatness in history possessed to change the world.

Other than financial strengths, endeavours, luck and fortune, mental thought is also a key to success in business and investment. Those who are mindful of historical data and commonly-known information may focus their hardwork on meticulous analysis of data, but whatever can be arrived at upon analysis is in fact known to everybody, sooner or later. To achieve real success, one should not only take prompt actions but also make the most out of his detailed mind, take a wide perspective, adopt flexible strategies, take his imagination to the fullest extent to form a picture depicting future development, and work in perseverance with a view to implementing his plans. What is crucial is indeed future, not historical development.

André Kostolany, a guru in Europe's securities industry, has pinpointed professional investors' tendency to spend most of their time reading charts and reports, but forget "Thinking" is the most important element. Speculation is a mindful, planned behaviour, and successful investors are, despite their relaxed outlooks, thought-drilling workers who keep thinking and working on their information, which they analyse on the back of past experience to formulate thoughtful plans and strategies upon which they ultimately will take their actions. The key to success lies in the ability to be distinct from others, to figure out future development, to believe in oneself, to adhere to one's thoughts, and to work at one's pace without following others' paths.

For more than 40 years, New World Development has established itself in Hong Kong's property sector and experienced all the ups and downs as the territory's economy and property market went through all those cycles of development. Stories of success and failure have bestowed upon us the knowledge and experience on property development. How we make the most out of these treasures to create opportunities, work in line with the wider trend of society and reap the best interests for the Group and stakeholders will indeed reliant upon how far we can go in our multi-dimensional space of thoughts to innovate distinctly brilliant ideas and persistently implement existing plans with boldness, so that what have been thought of can be achieved.

In recent years, the Group has taken the initiative to revamp. Adhering to the spirit of "邁步向前 • One Step Forward", we have been constantly thinking of customers' needs and instilled various elements to the entire processes of development to blend the unique style of New World Development, thereby creating brand-new living experience for the general public. With the seamless cooperation between and efforts made by the management and the professional teams, we managed to achieve the fullest synergy and effectiveness in our work.

In 2013, the Group launched a number of new residential projects, including The Woodville and Park Signature in Yuen Long, The Austin in South-west Kowloon and EIGHT SOUTH LANE in Kennedy Town. With positive market responses, those projects delivered satisfactory sales performance and product quality which are well-acclaimed by the market. Meanwhile, it is our ongoing contemplation of how to keep enhancing the quality of its asset portfolio among its investment properties and the best ways to handle its non-core assets. The first phase and the second phase of renovation works of Discovery Park Shopping Centre in Tsuen Wan have been completed. New World Tower in Central will undergo a series of asset enhancement programs. In addition, the Group has actively disposed of its non-core assets in recent years and sold various car parks in various sites, retail shops, two commercial projects, and entered into a sale and purchase agreement in respect of the disposal of non-core telecommunication business to a vendor, thereby raising additional capital to fund the Group's development.

## Chairman's Statement

Business is a niche art that takes in a lot of skills and techniques. It requires a clear mind all the time, together with independent thinking, clear stance and perseverance, to be blended with experience and sharp insights. Even though the global economy is coming back from its trough, there still exist uncertainties and challenges and the property market is by no means immune from the wider economic and political context. We shall therefore be highly alert and, with our modesty, pragmatic attitude, boldness and creativity, as well as flexibility in our operations, we shall be in a position to promptly respond to any radical changes on the market and maximise the interests of our stakeholders.

**Dr. Cheng Kar-Shun, Henry**

*Chairman*

Hong Kong, 26 February 2014

# Joint General Managers' Report

## Business Review

For the first half of FY2014, NWD recorded consolidated revenues of HK\$27,180.2 million. As the increase in changes in fair value of investment properties during the period under review decreased by HK\$5,210.5 million year-on-year to HK\$440.2 million, the profit attributable to shareholders of the Company for the first half of FY2014 amounted to HK\$4,529.2 million, representing a decrease of 54.6% as compared with same period last year. However, if stripping out the changes in fair value of investment properties and net other gains, the Group's underlying profit amounted to HK\$4,207.5 million, representing an increase of 3%.

## Hong Kong Property Sales

In 2013, the residential property market in Hong Kong reported significant downward adjustments in transaction volume caused by the successive launches of policies to curb speculations in the property market by the Hong Kong SAR Government and the contemplated withdrawal of its bond-buying program by US Federal Open Market Committee ("FOMC"). The number of first-hand sales and purchases of private residential units in 2013 dropped to a record low since 1996. The secondary residential property market filled with the "wait-and-see" sentiment, contributing to the over 40% year-on-year drop in registered sales and purchases in 2013. The introduction of Buyer's Stamp Duty, the "extended period version" of Special Stamp Duty and the amendment of ad valorem stamp duty rates have eliminated chunk of the investment demand and cooled down the speculative sentiment in the property market. However, whilst restoring the healthy and steady development of the territory's property market, such curbing policies have also blocked some of the concrete demand from home-buyers and upgraders.

In addition, the Residential Properties (First-hand Sales) Ordinance came into effect in late April 2013 requiring some time for the industry and government departments to get used to the provisions and requirements, and the relatively slow pre-sale consent approvals for new residential projects, resulting to the adverse adjustment to the pace of launching new residential projects. Statistics showed that the Lands Department only granted pre-sale consents to 7 residential projects in the first half of 2013, representing a drop of 42% from the second half of 2012, or a substantial decrease of 58% in terms of number of residential units. The decline in new launches had no signs of improvement until the mid of the third quarter of 2013.

Amidst challenging operating environment, most developers attempted to attract home-buyers by adopting competitive pricing strategies or by providing various incentives in the sales arrangements. Most developers could successfully arouse home-buyers' interest by setting the price at an attractive level comparable to the secondary residential market which is relatively stable in this period, or by providing incentives which would cancel out the additional tax burden imposed by some latest curbing policies on the property market. For many residential projects launched in the fourth quarter of 2013, no matter high-end market or mass-market, it was not uncommon to see property units being sold out immediately or to see immediate launches of additional units, showing that the demand for home purchases is still strong.

With the expectation that Mainland China's future economic growth will remain at a satisfactory trend, Hong Kong being the nation's southern gateway to the world, its economic outlook is optimistic and the fundamentals that lead the steady development of the territory's economy still prevails. In view of the expected low-interest-rate environment to be maintained, as reflected in the unlikely tightening of monetary policies in the United States in the absence of substantial improvements in the United States' economy and labour market, which perform "far short of their potential" as articulated by Dr. Janet Yellen, the new chair of the US Federal Reserve, it is not likely that the local interest rate will, as the market speculates, go up before the United States' interest rate does, under the pegging of the Hong Kong Dollar to the US Dollar. Additionally, the excess demand for Hong Kong's first-hand residential property market in the short run will create strong rigid needs for housing units. All these bring encouraging opportunities to property developers.

## Joint General Managers' Report

Leveraging upon its brand as a developer of premium properties, the high-quality design, materials and customised after-sale services presented by its professional teams, and the strengths of individual projects in terms of geographical locations and product experience, New World Group still embodies the “邁步向前 • One Step Forward” spirit to grasp each and every opportunity, provides the best choices to home-buyers and creates the best interests for stakeholders, notwithstanding market challenges in whatever forms. During the period under review, the Group already achieved its sales target of attributable contracted sales of HK\$10.0 billion for FY2014, attaining HK\$11.7 billion, making the Group became the first developer in this fiscal year to achieve full year contracted sales target in Hong Kong. The Group's brand awareness, sales performance and product quality are widely recognised by the market.

For the first half of FY2014, the Group's total revenues from property sales in Hong Kong and Mainland China amounted to HK\$14,027.2 million, up 10% year-on-year. In particular, revenues from property sales in Hong Kong was primarily attributable to the sale of residential units completed within this financial year, including “The Woodsville” and “The Reach”, both in Yuen Long, and “The Riverpark” in Sha Tin which was completed in the last financial year.

In July and August 2013, the Group launched two agricultural land conversion projects which are wholly owned and developed by the Group, namely Tai Tao Tsuen project (launched under the project name of “The Woodsville”) and Lung Tin Tsuen project (launched under the project name of “Park Signature”) in Yuen Long, receiving positive response from the market. “The Reach”, a joint-venture project in Yuen Long, was also re-launched in August 2013.

Austin Station Project, Site C in South-west Kowloon, which is a joint-venture project (launched under the project name of “The Austin”), is a large-scale, high-end urban project attracting close market attention in 2013. Since its first launch on 26 October 2013, the project has attracted attentions of many home-buyers. Market information shows that all residential units were successfully sold out in less than a month, recording a total sales proceed of HK\$9.9 billion.

Following the favorable response to the Group's launching of The Austin, the Group's project located in South Lane in Western District (launched under the project name of “EIGHT SOUTH LANE”), a wholly owned urban redevelopment project of the Group, was launched to the market in December 2013. Based upon a Bohemian Urbanites idea of development, and with the participation of renowned design teams, the uniqueness of the project is further highlighted. Phase 2 of Lok Wo Sha project in Ma On Shan (launched under the project name of “Double Cove Starview”), which is a joint-venture project, was also launched in January 2014.

The Group has actively reviewed its launch plan of new residential projects by assessing the changes in market condition and the needs of the home-buyers. As at 31 January 2014, the Group was awaiting the granting of pre-sale consents from relevant government departments for the New Eastern Terrace and Dragon Road project in Tin Hau (to be launched under the project name of “The Pavilia Hill”), which is joint-venture project, as well as Austin Station Project, Site D in South-west Kowloon. Both projects are expected to bring a strong momentum to the Group's property sales.

The Group has been pursuing to replenish its landbank through various means, including public auction and tender, old building redevelopment as well as agricultural land conversion. Land resources consumed in current development will be replenished to ensure the Group has a steady pipeline of land supply in the coming years and to allow for long-term property development of projects and strategic planning. As at 31 December 2013, the Group had a landbank of around 8.9 million sq ft total attributable GFA for immediate development, of which around 58% was in the urban area and the Group's effective share of GFA for residential property development amounted to approximately 5.1 million sq ft. Meanwhile, the Group had a total of approximately 19.4 million sq ft of attributable agricultural land reserve pending for conversion, ranking it one of the developers with the largest agricultural land reserve in Hong Kong.



## Joint General Managers' Report

The Group's residential properties sales information during the period from 1 July 2013 to 31 December 2013:

Project	Source of land	Attributable to the Group	Residential units sold during the aforesaid period
The Riverpark 8 Che Kung Miu Road, Sha Tin	MTRC Tender	100%	56
The Reach 11 Shap Pat Heung Road, Yuen Long	Agricultural land conversion	21%	436
The Woodsville 18 Hung Shun Road, Tong Yan San Tsuen	Agricultural land conversion	100%	194
Park Signature 68 Kung Um Road, Yuen Long	Agricultural land conversion	100%	954
The Austin 8 Wui Cheung Road, South West Kowloon	MTRC Tender	50%	576
EIGHT SOUTH LANE 8, 10 and 12 South Lane (provisional), Kennedy Town & Mount Davis	Old building redevelopment	100%	18
<b>Total</b>			<b>2,234</b>

Source: Government website/Company data

Landbank by location	Attributable GFA (sq ft)
Hong Kong Island	778,600
Kowloon	4,375,982
New Territories	3,705,353
<b>Total</b>	<b>8,859,935</b>

Agricultural landbank by location	Total site area (sq ft)	Attributable site area (sq ft)
Yuen Long	14,330,500	13,419,550
Fanling	2,934,000	2,523,600
Sha Tin/Tai Po	2,156,000	2,156,000
Sai Kung	1,364,000	1,170,320
Tuen Mun	120,000	120,000
<b>Total</b>	<b>20,904,500</b>	<b>19,389,470</b>

## Joint General Managers' Report

### Hong Kong Investment Properties

Visitor arrivals from Mainland China continued to grow, providing support to Hong Kong's retail market. Visitor arrivals from Mainland China reached 40.7 million in 2013, representing an annual growth of 16.7% and accounting for 75% of the total visitor arrivals at Hong Kong. Among the total sum, approximately 67% came under the Individual Visit Scheme. Rather than focusing on the purchase of luxury goods in the traditional tourism districts, these visitors are gradually extending their reach to emerging shopping areas which are accessible by the East Rail Line of the MTR or cross-border buses and which offer daily necessities for the general public.

Local consumption power is on a steadily rising track as Hong Kong delivers stable economic growth. Such consumption power is partly driven by the young middle-class who gradually emerges whilst retailers are attempting to cater to their consumption preferences by constantly adjusting their sales strategies. The more aggressive retailing pioneers are even taking the initiatives to renovate and offer unprecedented consumption experience to this group of customers, catching up with their habit of buying fashionable products and customised brands.

Driven by the two aforesaid forces, Hong Kong's retail market has become more diversified. Emerging brands and traditional premium retailers are eager to expand their business presence, which in turn has stimulated the demand for and rental performance of retail shops. High rental rates have exerted pressure on retailers. Some retailers, therefore, opt to move their shops in non-core districts where rental rates are lower. International retail brands are also actively seeking to expand and establish their presence in emerging non-core districts including Tuen Mun, Tsuen Wan, Ma On Shan and Sha Tin, as a consequence, rental rates differences between the traditional core shopping districts and those of emerging shopping districts are gradually narrowing down.

For the market of Grade A office buildings in Hong Kong, the weak trend in late 2012 carried on into 2013 where rental rates and occupancy rates were still at a stage of adjustment. In particular, multinational banking groups continued with their scaling-down initiatives, including the cut-down on expansion budget and relocation of non-core business divisions and supporting teams to emerging commercial districts such as Kowloon East from Super Grade A office buildings in central business districts, while some of them have even released the extra office spaces on the market to alleviate their cost pressure. On the other hand, small and medium-sized banks and some private enterprises from Mainland China tapped the chance to further expand their businesses, taking up quite a lot of vacated office areas in central business districts.

The finance, insurance, property and commercial services sectors represented the major forces driving the rental demand for Grade A office buildings in 2013. They supported the rental demand for those properties of smaller areas in central business districts, contributing to the steady rental performance of office buildings located on Queen's Road Central. At the end of November 2013, the office buildings in Central District had an overall vacancy rate of 4.6%, which mainly concentrated in low to mid-end office premises. The demand for renting premium office space by some large-scale enterprises have been growing since the third quarter of 2013, when the United States posted an annualised real GDP growth rate of 4.1% which was the highest since the fourth quarter of 2011, coupled with the better-than-expected economic data posted by other major economies. Most of the new supply of Grade A office buildings in 2014 will be located in non-traditional commercial districts and will be made available for strata-sale. The supply of Grade A office buildings in central business districts will continue to be tight.

In the first half of FY2014, the Group's gross rental income in Hong Kong amounted to HK\$754.2 million, up 7% year-on-year. All major properties of the Group's investment properties portfolio attained satisfactory occupancy.

## Joint General Managers' Report

For commercial properties, Hong Kong K11, the Group's innovative and uniquely positioned retail concepts located in the prime retail and tourism district in Tsim Sha Tsui, successfully attracted an increasing number of local consumers who pursue for premium quality of products and services. In 2013, more than 10 new tenants of renowned brands were attracted to establish their shops in Hong Kong K11, which posted strong rental performance with double-digit growth in rental rates for both new and renewed leases and 99% occupancy rate. In 2013, it had an average monthly pedestrian flow of over 1.1 million, among which local consumers accounted for approximately 70%. Pearl City, located in the trendy locality of Causeway Bay, recorded high footfall and a 100% occupancy rate, following the refinements and quality enhancement works on the property completed in December 2012.

Discovery Park Shopping Centre in Tsuen Wan, located in a densely-populated cross-border transportation hub in the western part of Hong Kong, continues to gain increasing popularity in recent years among visitors from Mainland China on one-day Hong Kong tours and is currently a hub for such cross-border consumptions. The first phase and the second phase of renovation works have been completed, and the remaining two phases of renovation works are all in good progress. It is expected that the entire renovation will be completed by 2015, upon which consumers will enjoy a totally fresh and pleasant shopping experience. In addition, benefiting from the redevelopment of Kowloon East, Telford Plaza in Kowloon Bay reported satisfactory rental performance driven by increasing daily patronage of local residents.

New World Tower and Manning House, Grade A office buildings located in the traditional prime commercial area on Queen's Road Central, Central, posted over 90% occupancy rate. Their tenants mainly composed of medical institutes, law firms and local leading enterprises. The industries they are operating in are relatively less affected by the external economic environment, those office buildings can therefore deliver more stable rental performance as compared to the waterfront Super Grade A office buildings in the same district. Interior renovation and facilities upgrade at Manning House have been substantially completed in 2013, lobbies and public facilities are remarkably enhanced. New World Tower will undergo similar asset enhancement program, main lobby, typical office lobbies and other major facilities will be upgraded or renovated.

Shanghai K11, the first art mall of the Group in Mainland China, was opened on 28 June 2013. Enshrining the core concept of the K11 brand, the project creates brand-new shopping experience and a community of multicultural living area to the consumers. In the next 5 to 6 years, the K11 brand and its communities of multicultural living area will come on stage in Hong Kong, Beijing, Guangzhou, Wuhan, Tianjin, Qingdao, Shenyang, Haikou, Ningbo and Guiyang and other cities in the Mainland carrying on with the journey of artistic creation.

For investment properties under development, the redevelopment project of New World Centre at the prime location of Tsim Sha Tsui promenade, is currently the most important redevelopment project of the Group and is also considered a major development project on Kowloon Peninsula. The redevelopment has been fully commenced in FY2013. Following completion of the demolition works of old buildings, the piling and foundation works are now substantially completed and the construction of the basement and the podium are carried out as scheduled.

### Hotel operations

The continuing increase in the number of visitors from Mainland China fueled the strong development of the tourism and hotel industry in Hong Kong. These visitors with the primary objective of shopping are mostly on one-day tours, whilst others may demand for accommodations mainly on Tariff B hotels and small-scale hostels. The performance of Tariff A hotels, on the other hand, has been restrained by the global economic fluctuations and slowdown of growth of high-end customers and business customers in recent years. Fortunately, the high-end customers and business customers are demanding on the quality of hotel services, treasuring on their pleasant experience with the hotels and having strong loyalty to their familiar brands. Riding on brand names and premium services, some luxury hotels operated by internationally renowned brands managed to sustain their operating performance.

## Joint General Managers' Report

Following the gradual improvement in the economic situation in the Asia Pacific region in the third and fourth quarters of 2013, it is anticipated that the pedestrian flow of business travelers arriving in Hong Kong for commercial activities will go up, bringing positive support to the business performance of business hotels and Tariff A hotels in Hong Kong. According to statistics released by Hong Kong Tourism Board, Tariff A hotels reported an average occupancy rate of over 89% and average room rate of HK\$2,592 per night in the fourth quarter of 2013.

The segment result of the hotel operations of the Group was mainly contributed by the hotels operating in Hong Kong, which include Grand Hyatt Hong Kong, Renaissance Harbour View Hotel, Hyatt Regency Hong Kong, Tsim Sha Tsui and Hyatt Regency Hong Kong, Sha Tin.

In response to the increasingly sophisticated customer requirements and the increasing demand for hotel rooms, and in striving to uplift revenues for guest rooms and food and beverage services of the Group's hotel projects, the Group has in recent years been keen on rolling out asset enhancement schemes to maintain their sound competitiveness among Hong Kong Tariff A hotels. At Grand Hyatt Hong Kong, renovation of the largest scale since its commencement of operation in 1989 is underway. The renovation will be conducted in phases spanning four years, covering more than 60% of the guest rooms in phase one which will be completed in the early fourth quarter of 2014. The renovation works of the Grand Ballroom and Grand Rooms had been completed in the third quarter of 2013, these upgraded conferences and banquet facilities have already contributed to the non-room business revenues.

At Renaissance Harbour View Hotel, located adjacent to Grand Hyatt Hong Kong, major renovations that have been in place since 2009, have now been substantially completed. Average room rates have reported satisfactory growth following the renovation. Average room rate was HK\$2,110 per night for the first half of FY2014, representing a remarkable increase of over 30% compared to FY2009 when the renovation was yet to commence. Remaining renovation works to the guest rooms on the top floor, lobby lounge, and Dynasty, the award-winning restaurant offering Cantonese cuisine are in progress.

Hyatt Regency Hong Kong, Tsim Sha Tsui and Hyatt Regency Hong Kong, Sha Tin, both commenced operations in 2009, achieved satisfactory performances in terms of occupancy and average room rates in the first half of FY2014. For Hyatt Regency Hong Kong, Tsim Sha Tsui, average occupancy reached 90% and average room rates increased to HK\$2,230 per night. For Hyatt Regency Hong Kong, Sha Tin, average occupancy rate reached 87% and average room rates posted satisfactory performance.

During the period under review, two new hotels under the Group have commenced operations. pentahotel Hong Kong, Kowloon which is located in Kowloon East and near the Kai Tak Cruise Terminal, had its opening in November 2013 and is the first project in Hong Kong under the pentahotel brand. pentahotel Hong Kong, Kowloon offers approximately 695 guest rooms (578 guest rooms are available as of 31 December 2013). The hotel is positioned as a stylish and cozy hotel targeting young fashionable gurus and travelers looking for novel experience.

New World Beijing Hotel opened in November 2013. The hotel is located on a prime location in the Chongwenmen area of Beijing and is the first 5-star hotel in the same neighborhood. It is adjacent to cultural hotspots including Tiananmen Square, The Forbidden City and Wangfujing Commercial Street and offers 309 guest rooms (162 guest rooms are available as of 31 December 2013).

The ultra-luxury Rosewood Beijing, formerly known as New World Beijing Hotel, located in the core area of Chaoyang District in Beijing is expected to commence operations in 2014. Being the first project in Mainland China under the Rosewood Hotels & Resorts brand, Rosewood Beijing targets the high-end segment of the market and will provide approximately 284 guest rooms.

Currently, the Group had a total of 17 hotel properties providing over 7,900 guest rooms in Hong Kong, Mainland China and Southeast Asia. Among the total, 11 hotel properties are operated by international hotel operator Rosewood Hotel Group under the New World Hotel brand and the pentahotel brand.

# Joint General Managers' Report

## Mainland China Properties

At the 2012 Central Economic Work Conference, Chinese President Xi Jinping pointed out the importance of adhering to the overall fundamentals of making progress while maintaining stability and securing the due completion of work in various areas with wide-reaching foundation and well-focused attention. China economy is experiencing changes in two aspects, namely the change from fast growth to steady growth and the change from large-scale expansionary development to one highlighting quality and efficiency. The overall fundamentals of making progress while maintaining stability have been set to address these two aspects of changes.

Despite instabilities and uncertainties underlying the external economic environment, and the challenges arising from the nation's economic transformation, China recorded steady economic growth in 2013 with an annual aggregate GDP of RMB56,884.5 billion, an increase of 7.7% year-on-year, which was basically in line with market expectation and reflected China's sound trend of development in which progress is being made with positive outlooks while maintaining stability.

China's property sector recorded fast growth in tandem with the nation's steady economic performance in 2013. The aggregate investments in China's real estate sector amounted to RMB8,601.3 billion in 2013, up 19.8% year-on-year, which also represent an increase of 3.6 percentage points against 2012. Among the total, investments in residential properties amounted to RMB5,895.1 billion or an increase of 19.4% year-on-year. For sales of properties, the GFA of commodity properties sold amounted to 1,305.5 million sq m, up 17.3% year-on-year, which represent an increase of 15.5 percentage points against 2012. Among the total, the GFA of residential properties sold increased by 17.5% and the sales amount of residential properties grew by 26.6%.

The swift urbanisation and old city redevelopment in Mainland China has been creating vast and rigid demand for residential housing on the market. That is in addition to the strong buying power of the new generation borne in the 1980's when the nation started its economic reform who have been benefiting from the ongoing economic improvement so that they now have the demand for upgraded homes, which in turn have provided sustainable support to the property market.

Statistics released by the National Bureau of Statistics of China show that the average year-on-year growth rate of property prices in 70 medium and large-sized cities in China is close to the historic high in early 2010. Regarding future trend of the property market, the market has diverting opinions. Whilst excessive demand is not well-matched by adequate supply in individual regions and thus exerts upward pressure on property prices, there are a few third-tier and fourth-tier cities in which excessive supply has been unmatched by adequate demand, contributing to the downside risks of property prices.

The global economy, macroeconomic policies, and special monetary policies, will be pivotal in determining the future development of the property market. It is believed that the Central Government will follow the tone set by the economic work conference held in late 2013 to carry on with the theme of overall stability, making progress with positive outlooks while maintaining stability, in an attempt to resolve the housing issue, identify the pattern of housing offerings which are suitable for the nation's special needs and fit in the stage of the nation's development, step up the construction and supply of affordable housings including low-cost residential housings and public rental housings, and achieve shanty town transformation. For ultra-big cities, attentions should be given to adjusting the structure of the supply of land, raising the proportion of residential land plots, and uplifting plot ratios etc., aiming to achieve healthy and steady development of the property market.

In the first half of FY2014, New World China Land Limited ("NWCL") recorded a profit attributable to shareholders of HK\$3,394.6 million, representing a year-on-year increase of 46.3%.

Following the steady development of property market in Mainland China, the overall property contracted sales of NWCL in the first half of FY2014 reached a total GFA of 648,918 sq m amounting to RMB9.3 billion, representing a year-on-year increase of 4% and 10% respectively. Gross profit margin of the overall property sales booked was 51%.

# Joint General Managers' Report

## Infrastructure and Service

NWS Holdings Limited ("NWSH") achieved a profit attributable to shareholders of HK\$2,604.9 million for the first half of FY2014, representing an increase of 23.7% as compared to the first half of FY2013.

### Infrastructure

Notwithstanding a significant decrease in gain on extra profit recognition from Tangjin Expressway (Tianjin North Section) due to the onset of the partial closure for its expansion works in June 2012, contributions from a number of road projects improved in line with robust traffic growth during the period under review.

NWSH's expressways in the Pearl River Delta Region continued to report robust traffic growth in the first half of FY2014. Average daily traffic flow of Guangzhou City Northern Ring Road and Beijing-Zhuhai Expressway (Guangzhou-Zhuhai Section) increased by 15% and 9% respectively. Shenzhen-Huizhou Expressway and Guangzhou-Zhaoqing Expressway also reported traffic growth of 9% and 20% respectively. Despite the drop of 3% in average daily traffic flow when compared to the first half of FY2013, toll revenues of Hangzhou Ring Road increased by 5% mainly due to the growth of heavy vehicles.

Falling coal price continued to have a positive impact on the performance of NWSH's power plants in Mainland China during the first half of FY2014. Electricity sales of Zhujiang Power posted an increase of 13% as one power plant underwent overhaul in the first half of FY2013. On the other hand, electricity sales of Chengdu Jintang Power Plant dropped by 19% due to system upgrade.

Sales volume of Chongqing Water Plant and Tanggu Water Plant increased by 14% and 13% respectively during the first half of FY2014. Waste water treated by Chongqing Tangjiatuo Waste Water Plant and Shanghai SCIP Water Treatment Plants also rose by 27% and 9% respectively. Sales volume of Macau Water Plant grew healthily by 5%.

Benefiting from the strong demand for logistics and warehousing facilities in Hong Kong, occupancy rate at ATL Logistics Centre achieved 99% while average rental grew by 11%. NWS Kwai Chung Logistics Centre, which has been fully leased out, continued to provide steady contribution during the first half of FY2014.

China United International Rail Containers Co., Ltd. reported throughput growth of 9% to 834,000 TEUs and made positive contribution during the first half of FY2014.

In February 2013, NWSH announced the establishment of a joint venture with other major port operators in Xiamen which would involve the injection of its two port investments in Xiamen – New World Xiangyu Terminals Co., Ltd. and Xiamen Haicang Xinhaida Container Terminals Co., Limited in exchange for a 13.8% interest in the new joint venture. The new joint venture was legally established in December 2013 and a one-off gain on deemed disposal of HK\$594.3 million arising from the restructuring was recognised during the first half of FY2014.

In December 2013, NWSH invested in Beijing Capital International Airport Co., Ltd, which is the second busiest airport in the world in terms of passenger throughput with more than 80 million passengers per year.

### Service

Hong Kong Convention and Exhibition Centre continued to maintain its steady growth momentum by leveraging on the strong demand to host international exhibitions and conventions at prime locations with state-of-the-art facilities. In the first half of FY2014, 558 events were held with a total patronage of approximately 3.9 million.

## Joint General Managers' Report

The continuous rise in per passenger spending and patronage of affluent visitors from Mainland China continued to benefit Free Duty's tobacco and liquor retail business at all land border crossings. However, the overall performance was affected by the expiry of the concession contract at the Hong Kong International Airport in November 2012 and the renewed concession terms.

To strengthen the NWSH's service portfolio in Hong Kong, a joint venture in which NWSH has 40% interest, was formed for the construction, development and operation of a private hospital, Gleneagles Hong Kong Hospital, at Wong Chuk Hang. The construction phase kicked off in January 2014.

Contribution from the construction business was significantly increased in the first half of FY2014 mainly due to improved gross profit margin and project progress. The gross value of contracts on hand for the construction business was approximately HK\$45.6 billion as at 31 December 2013.

NWSH's Transport business recorded 34% growth in contribution in the first half of FY2014. This was mainly attributable to the increase in fare revenues in connection with ridership growth and decrease in depreciation expenses for buses. Fuel costs decreased because of a fuel cost hedging arrangement.

Tricor Holdings Limited's ("Tricor") corporate services businesses performed solidly during the first half of FY2014 and captured about 44% of the total share of new listings in Hong Kong. Its business operations in Hong Kong, Singapore and Malaysia altogether contributed about 77% of the total profit of Tricor during the period under review.

Production at the Yanjiazhuang Mine remained suspended in the first half of FY2014 although Newton Resources Limited had continued to engage itself in active communication and negotiations with the relevant government authorities at various levels regarding the mediation and solution to the disturbance to the mine. As matters stand, the resumption of iron concentrate production would be dependent on the outcome of these discussions and subsequent actions taken by respective parties.

For Hyva Holding B.V., revenues from Mainland China has improved due to market recovery but sales in India continued to be affected by the slowdown of local infrastructure projects.

### Department Stores

In the first half of FY2014, New World Department Store China Limited ("NWDS") recorded total revenues of HK\$2,125.3 million, an increase of 5% year-on-year. Net profit was HK\$349.9 million. If excluding other losses and changes in fair value of investment properties and its related income tax expenses, the core net profit for the period increased by approximately 15% year-on-year to HK\$345.5 million.

Commission income from concessionaire sales was the major income contributor, accounting for 64% of the total revenues. Proceeds from direct sales and rental income accounted for 19% and 15% respectively of the total revenues. The remaining 2% was derived from management and consultancy fees. Regional-wise, Northern China Region contributed the most to the revenues of NWDS, amounting to 50% of total revenues, followed by the South Eastern China Region and the Central Western China Region, which accounted for 27% and 23% of the total revenues respectively.

On 27 May 2013, NWDS entered into an agreement with independent third parties to acquire the entire equity interest in Shanghai Hongxin Properties Companies Limited which owns and operates a shopping mall in Shanghai. The acquisition was completed on 30 July 2013.

In the first half of FY2014, NWDS has successfully acquired the operating rights of Shanghai Wujiachang Branch Store, the store has changed from a managed store to a self-owned store. Meanwhile, Yantai Store in Shangdong was newly opened during the period under review with total GFA of 55,000 sq m.

## Joint General Managers' Report

As at 31 December 2013, NWDS operated and managed a total of 43 stores spreading across 21 cities in Mainland China with total GFA of over 1,630,790 sq m. In particular, 39 were self-owned stores with total GFA of 1,493,590 sq m whilst four were managed stores with total GFA of 137,200 sq m.

NWDS has been conducting its rebranding programme by dividing all of its department stores in Mainland China into "Fashion Gallery" and "Living Gallery" since September 2009. As at 31 December 2013, a majority of the department stores have already completed rebranding.

### Telecommunications

New World Telecommunications ("NWT") continues to explore business opportunities with Tier 2 carriers from Europe and Middle East regions. New cables, Asia Submarine-cable Express (ASE) system and Southeast Asia Japan Cable (SJC) system, were already landed in 2013 and NWT is able to provide to the international carriers with data connectivity between cable stations and their city point of presences and other required locations in Hong Kong. In response to the growth of market demand, NWT will expand its Internet Data Centre with an additional floor area of over 20,000 sq ft to provide additional racks in phases in 2013 and 2014. The second phase of additional 227 racks is expected to launch in the first half of 2014.

In the first half of FY2014, the revenues of CSL New World Mobility ("CSLNW") grew by 13% to HK\$4,506 million, driven by strong customer growth as well as foreign exchange impacts. EBITDA margin on revenues was 25%.

The Group proposed the disposal of CSLNW in an announcement on 20 December 2013. The Group considers that the disposal can provide an opportunity for NWD to realise value for its shareholders instead of keeping its minority interest in that non-core asset, and that the proposed disposal is in the interests of the Group and shareholders of NWD as a whole. It enables the Group to further integrate its business structure, consolidate its overall financial position, and enables the Group to invest further capital on its core business and in turn maximise the return to shareholders. (Please refer to "Major Acquisition and Disposal" for more details.)

### Outlook

The global landscape and economic development will still dominate the property market trend in 2014. However, the volatility and uneven development of the world's major economies in recent years laid the seeds of instability to the market.

According to Christine Lagarde, Managing Director of the International Monetary Fund ("IMF"), the US FOMC's decision to reduce its bond-buying program indicated that the growth of the United States' economy is accelerating and the unemployment rate will decrease. Such factors make the market confident about the United States' economic growth in 2014 and uplift the IMF's forecast for the United States' economic growth. In fact, the United States' real GDP increased at an annual rate of 4.1% in the third quarter of 2013, far exceeding the market expectation, and hit the highest level since the fourth quarter of 2011. In addition, the significant increase in United States' real private inventories in the third quarter of 2013 gave a direct boost to the economic growth, showing the confidence of the United States' enterprises in future demand and symbolising a rapid recovery of the United States' economy in 2014. However, according to Christine Lagarde, political debates between the Democratic Party and the Republican Party of the United States' Congress may continue to threaten the recovery of the country's economy.



## Joint General Managers' Report

As compared with the relatively optimistic economic growth trend of the United States, European economy remained fragile. European Commission has once again lowered the economic forecast for the Eurozone in its latest economic forecast announcement in early November 2013. It lowered the forecast for 2014 Eurozone economic growth rate from 1.2% to 1.1%. According to the report, reduced demand among community, weak sentiment in investment and that the inflation in the coming two years will be far lower than the standard of the European Central Bank are the main factors for lowering the economic forecast. Actually, the Eurozone has recorded negative growth for six consecutive quarters since the third quarter of 2011. Other economic figures were also a sign of slowdown in economic growth in the third quarter of 2013. According to Mario Draghi, the President of European Central Bank, the gradual recovery of Eurozone economy from the financial and sovereign debt crisis as well as the implementation of measures by the European Banking Union will help to realise the complete recovery of economy. However, the current recovery momentum remains weak, fragile and uneven.

While the economy of China, the second largest in the world, is mutual influential by the rest of the world. The Central Government repeatedly reaffirmed that it would make its best effort to change the development approach, adjust economic structure, promote domestic demand, eliminate the reliance on investment and export and accept a relatively slow economic growth. Nevertheless, with the variables in the steady recovery of the global economy and under the influence of the less possibility of the previous strong economic growth in the international market demand, Chinese economic growth continues to face downward pressure. At the Third Plenary Session of the 18th Central Committee held in November 2013, the Central Government discussed the relevant issues of how to strike a balance between maintaining economic growth and promoting long-term development, covering the solution to the problem of over-production and pollution. The measures adopted to tackle these problems may further constrain growth momentum of Chinese economy.

Many emerging economies experienced slow growth due to the sluggish demand in advanced economies. The economic and industrial activities in Asian markets were also affected. According to John Tsang Chun-wah, Financial Secretary of the Hong Kong SAR Government, the major advanced economies are still facing various difficulties and challenges. These risks are likely to bring impact to the global economy. Fortunately, Hong Kong's economic fundamental remains sound. According to the Third Quarter Economic Report 2013 released by the government, the Hong Kong economy expanded moderately in the third quarter of 2013 with a year-on-year increase of 2.9%. The annual economic growth in 2013 was expected to be 3%. As to livelihood, the unemployment rate decreased from 3.5% for the first quarter of 2013 to 3.3% for the period between August and October 2013. Personal income continued to improve, particularly the increase in wages of low-income workers. These favorable factors will have stabilising effect on the future development of Hong Kong's property market.

The Hong Kong SAR Government and the related departments implemented a series of administrative measures over a period of time to facilitate the healthy development of Hong Kong's property market in order to protect it from sudden external shock and stabilise Hong Kong's economy. Market responses to such administrative measures differed. The issuance of new policy increased the time needed for adaptation of and transition to such provisions and extended the stage for psychological readiness of consumer in purchasing property. The short delay in obtaining approvals for the pre-sale consent of new projects also postponed the launching of new projects by the developers. Although the shortage in supply of residential properties still persisted during a certain period in the past, the property market transactions remained sluggish during the first half of 2013.

As a major developer in Hong Kong, NWD has been endeavored to prioritise new living experience and embody the spirit of “邁步向前 • One Step Forward” to provide the community with ideal home. We are committed to moving forward as planned and making the best effort of being a developer, notwithstanding facing market changes and volatility. As the corporate will of New World, we will continue to deliberate and explore, and strive for launching of projects in an orderly manner as soon as possible.

## Joint General Managers' Report

In 2013, NWD was the developer which launched most residential properties, including The Woodville and Park Signature in Yuen Long, The Austin in South-west Kowloon and EIGHT SOUTH LANE in Kennedy Town. The total number of units of those four new projects attributable to the Group was 2,239. With the premium quality and effective marketing promotion, such projects achieved satisfactory sales performance.

In particular, The Austin in South-west Kowloon provided a wide range of layouts ranging from studios to five-bedroom units. While the prospect of high-end projects was put into question by the market, the Group successfully aroused property buyers' interest by its flexible pricing strategies and unique positioning of projects. According to the market report, more than 3,000 registrations were received between the launching date and the closing date for subscription of the first batch of units, representing more than 15 times oversubscription reaching a new high in single property newly launched over the last three years. The project finally sold all of the 576 residential units within one month. Leveraging upon the satisfactory sales performance of The Austin, the Group achieved its sales target for Hong Kong properties for FY2014 by the second quarter. Such outstanding results undoubtedly relied on the high level of commitment and cooperation of its dedicated staff who are upholding and the same target.

Professor Joseph Nye, the well-known scholar of Harvard University once explained international relationships with two concepts, namely "hard power" and "soft power". Hard power refers to strengths such as military, technology and economy; while soft power refers to the appeal and influence of culture, value judgment and notion imposed to other organizations. Deriving from the above, currently, the Group possesses quality landbank which is adequate for the Group to realise the development plans in the forthcoming several years as well as various geographic layouts and product grading to provide sufficient flexibility for development plans. In the meantime, an experienced professional team with good understanding with each other and stable financial position is the foundation to further enhance the hard power in NWD. Meanwhile, with constant deliberation, we will uplift the level of the Group's soft power, including strengthening corporate culture and the continuous pursue and demonstration of sustainable development. One of the crucial parts will be extending the international perspective of the Group to further connect with the world.

Architecture is human-based planning and creative art which can sufficiently reflect the dynamic living art of a social culture while embodies the living wisdom of different generations and different groups of people in diversified perspectives. As said in the renowned French Architect Le Corbusier's quote, architecture is preserved as it is art and is more than practical utility. We believe the international perspective of property development together with the study and incorporation of different culture and elements is the only way to surpass projects development of traditional procedures and to maintain the Group's competitive advantages amid the changing social and international environment. The Group cooperates and liaises closely with designers all around the world, striving to provide suitable and high quality products for mass home purchasers and different groups of consumers so as to create a whole brand new living experience.

Among which, Timber Houser, the club house with twin tower design of Park Signature is designed by Ernesto Bedmar, the world-known Argentinian architect. With the visual effect of lighting and shading delivered by shields and natural light, the incorporation of numerous natural elements such as water, fire, wood and stone, as well as natural system of ventilation, together complete the elegant and romantic atmosphere of the club house of Park Signature. EIGHT SOUTH LANE, the new boutique residential project based on the concept of Bohemian Urbanites, brought together the two main international architectural studios, Florent Nédélec Architecture from France and BARstudio from Australia, as the design team of the project. With grid system as the main concept, the glazed curtain wall of the project building is made of glass panels and aluminum panels, demonstrating a smooth and stylish façade for the building. The balcony design not only increases the sense of space inside, but also offers the panorama of outside landscape. Designs of each area throughout EIGHT SOUTH LANE, featuring open area, residential lobby, units, club house and roof connects and responds to each other, offering a space of stylish living experience and unique living attitude of Bohemian Urbanites soul.

## Joint General Managers' Report

The Group achieved outstanding results in 2013. Such results marked the fruitful performance of our dedicated efforts in upholding the business standard in property development and focusing on the property business in Hong Kong and Mainland China. Even facing various foreseeable and unforeseeable challenges and opportunities ahead, the committed staff among the Group will closely follow our mindset and development pace, maintain the spirit of moving steps forward and enhancing the quality of products and services, as well as incorporate the traditional local wisdom and international diversified perspectives, in order to provide customers with the unique and new living experience embraced by the Group's brand and maximise the interests of stakeholders.

**New World, One Step Forward**  
**We Create New Living Experience**

**Cheng Chi-Kong, Adrian**  
*Executive Director & Joint General Manager*

**Chen Guanzhan**  
*Executive Director & Joint General Manager*

Hong Kong, 26 February 2014

# Condensed Consolidated Income Statement – Unaudited

For the six months ended 31 December 2013

	Note	2013 HK\$m	2012 HK\$m
Revenues	2	27,180.2	24,455.0
Cost of sales		(15,841.7)	(14,172.1)
<b>Gross profit</b>		<b>11,338.5</b>	10,282.9
Other income		205.6	17.7
Other gains, net		1,284.2	688.2
Selling and marketing expenses		(837.1)	(648.4)
Administrative and other operating expenses		(3,602.8)	(3,264.7)
Changes in fair value of investment properties		440.2	5,650.7
<b>Operating profit</b>	3	<b>8,828.6</b>	12,726.4
Financing income		495.3	382.2
Financing costs		(987.6)	(804.4)
		8,336.3	12,304.2
Share of results of joint ventures and associated companies		1,758.6	2,251.3
<b>Profit before taxation</b>		<b>10,094.9</b>	14,555.5
Taxation	4	(3,190.6)	(2,215.5)
<b>Profit for the period</b>		<b>6,904.3</b>	12,340.0
Attributable to:			
Shareholders of the Company		4,529.2	9,985.9
Non-controlling interests		2,375.1	2,354.1
		6,904.3	12,340.0
<b>Dividend</b>		<b>773.2</b>	751.5
<b>Earnings per share (HK\$)</b>	5		
Basic		0.72	1.62
Diluted		0.72	1.58

# Condensed Consolidated Statement of Comprehensive Income – Unaudited

For the six months ended 31 December 2013

	2013 HK\$m	2012 HK\$m
<b>Profit for the period</b>	<b>6,904.3</b>	12,340.0
<b>Other comprehensive income</b>		
Items that will not be reclassified to profit or loss		
Revaluation of investment properties upon reclassification from property, plant and equipment	–	89.2
– deferred tax arising from revaluation thereof	–	(22.3)
Remeasurement of post employment benefit obligation	<b>(18.5)</b>	–
Items that may be reclassified subsequently to profit or loss		
Fair value changes of available-for-sale financial assets	<b>(201.1)</b>	651.6
– deferred tax arising from fair value changes thereof	<b>22.5</b>	(104.5)
Release of reserves upon deemed disposal of interests in joint ventures	<b>(126.7)</b>	–
Release of reserves upon disposal of assets held for sale	–	(2.4)
Release of reserves upon disposal of available-for-sale financial assets	<b>77.8</b>	(182.5)
Share of other comprehensive income of joint ventures and associated companies	<b>275.7</b>	(113.2)
Cash flow hedges	<b>30.9</b>	(29.4)
Translation differences	<b>758.9</b>	1,722.0
<b>Other comprehensive income for the period</b>	<b>819.5</b>	2,008.5
<b>Total comprehensive income for the period</b>	<b>7,723.8</b>	14,348.5
Attributable to:		
Shareholders of the Company	<b>5,011.5</b>	11,358.8
Non-controlling interests	<b>2,712.3</b>	2,989.7
	<b>7,723.8</b>	14,348.5

# Condensed Consolidated Statement of Financial Position – Unaudited

As at 31 December 2013

	Note	As at 31 December 2013 HK\$m	As at 30 June 2013 HK\$m
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment properties		75,711.7	71,691.2
Property, plant and equipment		17,361.5	15,322.9
Land use rights		2,197.1	2,206.8
Intangible concession rights	7	16,381.0	16,541.4
Intangible assets	8	4,898.1	4,139.3
Interests in joint ventures and associated companies		63,044.4	60,069.7
Available-for-sale financial assets		3,795.2	4,395.3
Held-to-maturity investments		40.6	39.9
Financial assets at fair value through profit or loss		595.2	275.9
Derivative financial instruments		39.5	61.4
Properties for development		26,516.0	27,620.1
Deferred tax assets		983.7	814.2
Other non-current assets		1,613.3	2,872.0
		<b>213,177.3</b>	206,050.1
<b>Current assets</b>			
Properties under development		51,273.8	45,888.3
Properties held for sale		18,541.0	16,023.4
Inventories		635.9	573.5
Available-for-sale financial assets		583.5	583.5
Debtors and prepayments	9	21,804.6	21,245.9
Financial assets at fair value through profit or loss		0.6	0.8
Derivative financial instruments		81.3	19.3
Restricted bank balances		75.2	168.5
Cash and bank balances		46,143.7	40,091.4
		<b>139,139.6</b>	124,594.6
Non-current assets classified as assets held for sale	10	2,405.4	1,544.4
		<b>141,545.0</b>	126,139.0
<b>Total assets</b>		<b>354,722.3</b>	332,189.1

## Condensed Consolidated Statement of Financial Position – Unaudited

As at 31 December 2013

	Note	As at 31 December 2013 HK\$m	As at 30 June 2013 HK\$m
<b>EQUITY</b>			
Share capital	11	6,443.4	6,311.6
Reserves		136,298.3	130,925.5
Proposed final dividend		–	1,893.5
Interim dividend		773.2	–
Shareholders' funds		143,514.9	139,130.6
Non-controlling interests		40,845.1	38,614.4
<b>Total equity</b>		<b>184,360.0</b>	177,745.0
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long-term borrowings	12	85,972.8	79,229.9
Deferred tax liabilities		9,074.8	8,387.2
Derivative financial instruments		843.8	928.6
Other non-current liabilities		819.0	751.6
		96,710.4	89,297.3
<b>Current liabilities</b>			
Creditors and accrued charges	13	38,792.2	32,895.1
Current portion of long-term borrowings	12	19,010.7	17,890.9
Short-term borrowings	12	9,702.9	9,291.9
Current tax payable		6,146.1	5,068.9
		73,651.9	65,146.8
<b>Total liabilities</b>		<b>170,362.3</b>	154,444.1
<b>Total equity and liabilities</b>		<b>354,722.3</b>	332,189.1
<b>Net current assets</b>		<b>67,893.1</b>	60,992.2
<b>Total assets less current liabilities</b>		<b>281,070.4</b>	267,042.3

# Condensed Consolidated Statement of Changes in Equity – Unaudited

For the six months ended 31 December 2013

For the six months ended 31 December 2013	Share capital HK\$m	Share premium HK\$m	Retained profits HK\$m	Other reserves HK\$m	Shareholders' funds HK\$m	Non-controlling interests HK\$m	Total HK\$m
As at 1 July 2013	6,311.6	42,422.5	74,777.6	15,618.9	139,130.6	38,614.4	177,745.0
<b>Comprehensive income</b>							
Profit for the period	-	-	4,529.2	-	4,529.2	2,375.1	6,904.3
<b>Other comprehensive income</b>							
Fair value changes of available-for-sale financial assets, net of taxation	-	-	-	(174.7)	(174.7)	(3.9)	(178.6)
Release of reserves upon deemed disposal of interests in joint ventures	-	-	-	(78.4)	(78.4)	(48.3)	(126.7)
Remeasurement of post employment benefit obligation	-	-	(18.5)	-	(18.5)	-	(18.5)
Release of reserves upon disposal of available-for-sale financial assets	-	-	-	77.8	77.8	-	77.8
Share of other comprehensive income of joint ventures and associated companies	-	-	(120.1)	279.6	159.5	116.2	275.7
Cash flow hedges	-	-	-	19.7	19.7	11.2	30.9
Translation differences	-	-	-	496.9	496.9	262.0	758.9
<b>Other comprehensive income for the period</b>	-	-	(138.6)	620.9	482.3	337.2	819.5
<b>Total comprehensive income for the period</b>	-	-	4,390.6	620.9	5,011.5	2,712.3	7,723.8
<b>Transactions with owners</b>							
Contributions by/(distributions to) owners							
Dividend	-	-	(1,893.5)	-	(1,893.5)	(538.4)	(2,431.9)
Issue of new shares as scrip dividend	131.4	1,175.5	-	-	1,306.9	-	1,306.9
Issue of new shares upon exercise of share options	0.4	3.3	-	-	3.7	-	3.7
Share options lapsed	-	-	49.4	(49.4)	-	-	-
Employees' share-based payments	-	-	-	32.5	32.5	1.5	34.0
Transfer of reserves	-	-	70.3	(70.3)	-	-	-
	131.8	1,178.8	(1,773.8)	(87.2)	(550.4)	(536.9)	(1,087.3)
Change in ownership interests in subsidiaries							
Acquisition of additional interests in subsidiaries	-	-	(77.2)	17.8	(59.4)	14.8	(44.6)
Deemed disposal of interests in subsidiaries	-	-	(17.4)	-	(17.4)	40.5	23.1
	-	-	(94.6)	17.8	(76.8)	55.3	(21.5)
<b>Total transactions with owners</b>	131.8	1,178.8	(1,868.4)	(69.4)	(627.2)	(481.6)	(1,108.8)
<b>As at 31 December 2013</b>	6,443.4	43,601.3	77,299.8	16,170.4	143,514.9	40,845.1	184,360.0



## Condensed Consolidated Statement of Changes in Equity – Unaudited

For the six months ended 31 December 2013

For the six months ended 31 December 2012	Share capital HK\$m	Share premium HK\$m	Retained profits HK\$m	Other reserves HK\$m	Shareholders' funds HK\$m	Non-controlling interests HK\$m	Total HK\$m
As at 1 July 2012	6,151.1	40,714.0	63,162.5	13,515.3	123,542.9	34,497.8	158,040.7
<b>Comprehensive income</b>							
Profit for the period	-	-	9,985.9	-	9,985.9	2,354.1	12,340.0
<b>Other comprehensive income</b>							
Fair value changes of available-for-sale financial assets, net of taxation	-	-	-	547.1	547.1	-	547.1
Revaluation of investment properties upon reclassification from property, plant and equipment, net of taxation	-	-	-	48.4	48.4	18.5	66.9
Release of reserves upon disposal of assets held for sale	-	-	-	(1.5)	(1.5)	(0.9)	(2.4)
Release of reserve upon disposal of available-for-sale financial assets, net of taxation	-	-	-	(182.5)	(182.5)	-	(182.5)
Share of other comprehensive income of joint ventures and associated companies	-	-	-	(159.4)	(159.4)	46.2	(113.2)
Cash flow hedges	-	-	-	(17.9)	(17.9)	(11.5)	(29.4)
Translation differences	-	-	-	1,138.7	1,138.7	583.3	1,722.0
<b>Other comprehensive income for the period</b>	-	-	-	1,372.9	1,372.9	635.6	2,008.5
<b>Total comprehensive income for the period</b>	-	-	9,985.9	1,372.9	11,358.8	2,989.7	14,348.5
<b>Transactions with owners</b>							
Contributions by/(distributions to) owners							
Dividend	-	-	(1,723.7)	-	(1,723.7)	(505.6)	(2,229.3)
Issue of new shares upon exercise of share options	5.1	44.3	-	-	49.4	-	49.4
Issue of new shares as scrip dividend	101.8	1,084.1	-	-	1,185.9	-	1,185.9
Employees' share-based payments	-	-	-	68.6	68.6	2.3	70.9
Share options lapsed	-	-	11.4	(11.4)	-	-	-
Transfer of reserves	-	-	(27.8)	27.8	-	-	-
Contribution from non-controlling interests	-	-	-	-	-	24.7	24.7
	106.9	1,128.4	(1,740.1)	85.0	(419.8)	(478.6)	(898.4)
Changes in ownership interests in subsidiaries							
Acquisition of subsidiaries	-	-	-	-	-	139.7	139.7
Acquisition of additional interests in subsidiaries	-	-	11.6	-	11.6	(29.0)	(17.4)
Deemed disposal of interests in subsidiaries	-	-	(22.3)	-	(22.3)	152.6	130.3
	-	-	(10.7)	-	(10.7)	263.3	252.6
<b>Total transactions with owners</b>	106.9	1,128.4	(1,750.8)	85.0	(430.5)	(215.3)	(645.8)
<b>As at 31 December 2012</b>	6,258.0	41,842.4	71,397.6	14,973.2	134,471.2	37,272.2	171,743.4

# Condensed Consolidated Statement of Cash Flows – Unaudited

For the six months ended 31 December 2013

	2013 HK\$m	2012 HK\$m
Net cash generated from operating activities	6,609.0	3,274.5
Net cash used in investing activities	(8,129.8)	(4,422.0)
Net cash generated from financing activities	7,541.8	3,244.1
Net increase in cash and cash equivalents	6,021.0	2,096.6
Cash and cash equivalents at beginning of the period	39,585.3	27,344.7
Translation differences	276.4	294.6
Cash and cash equivalents at end of the period	45,882.7	29,735.9
Analysis of cash and cash equivalents:		
Cash and bank balances	45,882.7	29,735.9

# Notes to Condensed Accounts

## 1. Basis of preparation and accounting policies

The unaudited condensed consolidated interim financial statements (the “interim financial statements”) for the six months ended 31 December 2013 have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) (the “Listing Rules”). The interim financial statements should be read in conjunction with the 30 June 2013 annual financial statements.

The accounting policies used in the preparation of these interim financial statements are consistent with those set out in the annual report for the year ended 30 June 2013 except for the adoption of the new or revised standards, amendments to standards and interpretations, which is further explained below.

### (a) Adoption of new or revised standards, amendments to standards and interpretations

The Group has adopted the following new or revised standards, amendments to standards and interpretations which are relevant to the Group’s operations and are mandatory for the financial year ending 30 June 2014:

HKFRS 1 (Amendment)	Government Loans
HKFRS 7 (Amendment)	Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurements
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
HKAS 19 (Revised 2011)	Employee Benefits
HKAS 27 (Revised 2011)	Separate Financial Statements
HKAS 28 (Revised 2011)	Investments in Associates and Joint Ventures
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine
Annual Improvements Project	Annual Improvements 2009–2011 Cycle

The adoption of these new or revised standards, amendments to standards and interpretations does not have any significant effect on the results and financial position of the Group except for below:

HKFRS 10 “Consolidated Financial Statements”. Under HKFRS 10, subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group has power over an entity, is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect these returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

HKFRS 11 “Joint Arrangements”. Under HKFRS 11, investments in joint arrangements are classified either as joint operations or joint ventures, depending on the contractual rights and obligations each investor has rather than the legal structure of the joint arrangement. The Group has assessed the nature of its joint arrangements. Joint ventures are accounted for using the equity method. The assets that the Group controls and liabilities that the Group incurs in relation the joint operations are recognised in the consolidated statement of financial position on an accrual basis and classified according to the nature of the item. The expenses that the Group incurs and its share of income that it earns from the joint operations are included in the consolidated income statement.

## Notes to Condensed Accounts

### 1. Basis of preparation and accounting policies *(continued)*

#### (a) Adoption of new or revised standards, amendments to standards and interpretations *(continued)*

HKFRS 13 “Fair Value Measurements” defines fair value and provides a single source of fair value measurement and disclosure requirements for use across HKFRS. The adoption of HKFRS 13 does not have any material impact on the fair value measurements of the Group’s assets and liabilities, but it affects certain financial statement presentation and requires additional disclosures.

#### (b) Standards, amendments to standards and interpretations which are not yet effective

The following new standards, amendments to standards and interpretations are mandatory for the accounting periods beginning on or after 1 July 2014 or later periods which the Group has not early adopted:

HKFRS 7 and HKFRS 9 (Amendments)	Financial Instruments: Disclosures – Mandatory Effective Date of HKFRS 9 and Transition Disclosures
HKFRS 9	Financial Instruments
HKFRS 9	Financial Instruments (Hedge Accounting and Amendments to HKFRS 9, HKFRS 7 and HKAS 39)
HKFRS 14	Regulatory Deferral Accounts
Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (Revised 2011)	Investment Entities
Amendments to HKAS 19 (Revised 2011)	Defined Benefit Plans: Employee Contributions
HKAS 32 (Amendment)	Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities
HKAS 36 (Amendment)	Recoverable Amount Disclosures for Non-Financial Assets
HKAS 39 (Amendment)	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC) – Int 21	Levies
Annual Improvements Project	Annual Improvements 2010–2012 Cycle
Annual Improvements Project	Annual Improvements 2011–2013 Cycle

The Group has already commenced an assessment of the impact of these new or revised standards, amendments to standards and interpretations, certain of which may be relevant to the Group’s operations and may give rise to changes in accounting policies, changes in disclosures and remeasurement of certain items in the financial statements. The Group is not yet in a position to ascertain their impact on its results of operations and financial position.

## Notes to Condensed Accounts

### 2. Revenues and segment information

Revenues (representing turnover) recognised during the period are as follows:

	For the six months ended 31 December	
	2013 HK\$m	2012 HK\$m
Revenues		
Property sales	14,027.2	12,751.5
Rental	1,190.4	1,068.2
Contracting	2,800.0	1,173.4
Provision of services	3,488.4	3,796.8
Infrastructure operations	1,264.0	1,178.6
Hotel operations	1,874.4	1,874.0
Department store operations	2,031.0	2,029.9
Telecommunication services	376.3	390.8
Others	128.5	191.8
Total	27,180.2	24,455.0

The Executive Committee of the Company, being the chief operating decision-maker, determines and reviews the Group's internal reporting in order to assess performance and allocate resources. The operating segments are determined based on the afore-mentioned internal reporting. The Executive Committee considers the business from products and services perspectives, which comprises property development, property investment, service, infrastructure, hotel operations, department stores, telecommunications and others (including media and technology businesses) segments.

The Executive Committee assesses the performance of the operating segments based on each segment's operating profit. The measurement of segment operating profit excludes the effects of changes in fair value of investment properties, unallocated corporate expenses and non-recurring events. In addition, financing income and costs are not allocated to segments.

Sales between segments are carried out in accordance with terms agreed by the parties involved.

## Notes to Condensed Accounts

### 2. Revenues and segment information (continued)

	Property Development HK\$m	Property Investment HK\$m	Service HK\$m	Infrastructure HK\$m	Hotel Operations HK\$m	Department Stores HK\$m	Telecom- munications HK\$m	Others HK\$m	Consolidated HK\$m
<b>For the six months ended 31 December 2013</b>									
Total revenues	14,027.2	1,286.2	9,665.5	1,264.0	1,874.4	2,031.0	400.6	128.5	30,677.4
Inter-segment	-	(95.8)	(3,377.1)	-	-	-	(24.3)	-	(3,497.2)
<b>Revenues-external</b>	<b>14,027.2</b>	<b>1,190.4</b>	<b>6,288.4</b>	<b>1,264.0</b>	<b>1,874.4</b>	<b>2,031.0</b>	<b>376.3</b>	<b>128.5</b>	<b>27,180.2</b>
Segment results	4,965.7	804.0	446.7	636.4	276.0	377.6	8.3	88.8	7,603.5
Other gains, net	(23.9)	77.9	17.4	690.4	(58.9)	(6.7)	(0.8)	588.8	1,284.2
Changes in fair value of investment properties	-	384.4	55.8	-	-	-	-	-	440.2
Unallocated corporate expenses									(499.3)
<b>Operating profit</b>									<b>8,828.6</b>
Financing income									495.3
Financing costs									(987.6)
									8,336.3
Share of results of joint ventures and associated companies	174.2	479.9	281.1	738.1	(29.8)	-	129.1	(14.0)	1,758.6
<b>Profit before taxation</b>									<b>10,094.9</b>
Taxation									(3,190.6)
<b>Profit for the period</b>									<b>6,904.3</b>
<b>As at 31 December 2013</b>									
Segment assets	112,371.5	74,416.6	11,614.9	16,794.0	12,345.8	7,352.1	3,144.3	6,315.3	244,354.5
Interests in joint ventures and associated companies	13,331.2	14,123.0	16,059.9	17,558.5	1,336.0	-	-	635.8	63,044.4
Unallocated assets									47,323.4
<b>Total assets</b>									<b>354,722.3</b>
Segment liabilities	22,803.0	1,127.1	6,022.2	674.7	1,015.8	6,136.6	203.8	1,628.0	39,611.2
Unallocated liabilities									130,751.1
<b>Total liabilities</b>									<b>170,362.3</b>
<b>For the six months ended 31 December 2013</b>									
Additions to non-current assets (Note a)	5,853.2	3,319.7	83.2	8.5	1,491.2	699.2	73.8	510.1	12,038.9
Depreciation and amortisation	36.9	56.8	66.2	373.9	245.6	146.7	26.8	16.0	968.9
Impairment charge and provision	-	-	-	-	35.9	-	-	11.5	47.4

## Notes to Condensed Accounts

### 2. Revenues and segment information (continued)

	Property Development HK\$m	Property Investment HK\$m	Service HK\$m	Infrastructure HK\$m	Hotel Operations HK\$m	Department Stores HK\$m	Telecom- munications HK\$m	Others HK\$m	Consolidated HK\$m
<b>For the six months ended 31 December 2012</b>									
Total revenues	12,751.5	1,184.0	7,141.1	1,178.6	1,874.0	2,029.9	414.7	191.8	26,765.6
Inter-segment	-	(115.8)	(2,170.9)	-	-	-	(23.9)	-	(2,310.6)
<b>Revenues-external</b>	12,751.5	1,068.2	4,970.2	1,178.6	1,874.0	2,029.9	390.8	191.8	24,455.0
Segment results	4,234.0	708.4	660.9	609.2	325.5	361.1	4.0	(28.2)	6,874.9
Other gains, net	7.4	400.0	167.9	119.2	-	(32.2)	-	25.9	688.2
Changes in fair value of investment properties	-	5,473.5	177.2	-	-	-	-	-	5,650.7
Unallocated corporate expenses									(487.4)
<b>Operating profit</b>									12,726.4
Financing income									382.2
Financing costs									(804.4)
									12,304.2
Share of results of joint ventures and associated companies	(18.1)	1,008.1	220.9	692.7	10.9	-	121.2	215.6	2,251.3
<b>Profit before taxation</b>									14,555.5
Taxation									(2,215.5)
<b>Profit for the period</b>									12,340.0
<b>As at 30 June 2013</b>									
Segment assets	106,697.6	72,575.5	10,626.9	16,828.3	11,511.6	6,446.5	678.4	5,599.8	230,964.6
Interests in joint ventures and associated companies	11,003.0	14,379.5	12,067.5	17,780.2	1,370.5	-	2,426.4	1,042.6	60,069.7
Unallocated assets									41,154.8
<b>Total assets</b>									332,189.1
Segment liabilities	20,700.2	1,049.3	3,808.6	590.8	965.8	4,859.4	223.2	1,449.4	33,646.7
Unallocated liabilities									120,797.4
<b>Total liabilities</b>									154,444.1
<b>For the six months ended 31 December 2012</b>									
Additions to non-current assets (Note a)	4,654.0	1,455.9	71.9	3.8	658.0	115.5	69.9	7.9	7,036.9
Depreciation and amortisation	30.1	11.3	65.8	345.6	205.6	188.4	22.1	8.8	877.7
Impairment charge and provision	-	-	-	-	-	-	-	0.2	0.2

## Notes to Condensed Accounts

### 2. Revenues and segment information (continued)

	Revenues Six months ended 31 December 2013 HK\$m	Non-current assets (Note a) As at 31 December 2013 HK\$m
Hong Kong	11,387.2	67,859.2
Mainland China	15,483.9	72,963.5
Others	309.1	2,242.7
	<b>27,180.2</b>	<b>143,065.4</b>

	Revenues Six months ended 31 December 2012 HK\$m	Non-current assets (Note a) As at 30 June 2013 HK\$m
Hong Kong	14,682.9	68,717.2
Mainland China	9,667.3	67,872.9
Others	104.8	2,199.3
	24,455.0	138,789.4

Note a: Non-current assets represent non-current assets other than financial instruments (financial instruments include interests in joint ventures and associated companies), deferred tax assets and retirement benefit assets.

### 3. Operating profit

Operating profit of the Group is arrived at after crediting/(charging) the following:

	For the six months ended 31 December	
	2013 HK\$m	2012 HK\$m
Gain on deemed disposal of interests in joint ventures	594.3	–
Net profit/(loss) on disposal/settlement of		
Available-for-sale financial assets and derivative financial instruments	135.5	194.9
Investment properties and property, plant and equipment	56.1	(8.5)
Subsidiaries	(1.6)	(18.8)
Net gain/(loss) on fair value of financial assets at fair value through profit or loss	285.8	(127.1)
Cost of inventories and properties sold	(8,696.8)	(5,316.6)
Depreciation and amortisation	(968.9)	(877.7)
Impairment charge and provision	(47.4)	(0.2)



## Notes to Condensed Accounts

### 4. Taxation

	For the six months ended 31 December	
	2013 HK\$m	2012 HK\$m
Current taxation		
Hong Kong profits tax	525.1	625.0
Mainland China and overseas taxation	1,021.7	979.0
Mainland China land appreciation tax	1,489.7	378.0
Deferred taxation	154.1	233.5
	<b>3,190.6</b>	2,215.5

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profit for the period.

Taxation on Mainland China and overseas profits has been calculated on the estimated taxable profit for the period at the rates of taxation prevailing in the countries in which the Group, joint ventures and associated companies operate. These rates range from 9% to 25% (2012: 9% to 25%).

Mainland China land appreciation tax is provided at progressive rates ranging from 30% to 60% (2012: 30% to 60%) on the appreciation of land value, being the proceeds of sale of properties less deductible expenditures including costs of land use rights and property development expenditures.

Share of results of joint ventures and associated companies is stated after deducting the share of taxation of joint ventures and associated companies of HK\$658.6 million (2012: HK\$421.3 million).

## Notes to Condensed Accounts

### 5. Earnings per share

The calculation of basic and diluted earnings per share for the period is based on the following:

	For the six months ended 31 December	
	2013 HK\$m	2012 HK\$m
Profit attributable to shareholders of the Company	4,529.2	9,985.9
Effect of dilutive potential ordinary shares in respect of convertible bonds issued by a subsidiary:		
Interest expense	–	174.3
Adjustment on the effect of dilution in the results of subsidiaries	(1.4)	–
Profit for calculating diluted earnings per share	4,527.8	10,160.2

	Number of shares (million) For the six months ended 31 December	
	2013	2012
Weighted average number of shares for calculating basic earnings per share	6,311.8	6,159.3
Effect of dilutive potential ordinary shares upon the conversion of convertible bonds	–	251.6
Effect of dilutive potential ordinary shares upon the exercise of share options	7.1	13.4
Weighted average number of shares for calculating diluted earnings per share	6,318.9	6,424.3

Diluted earnings per share for the six months ended 31 December 2013 did not assume the conversion of convertible bonds during the period since their conversion would have an anti-dilutive effect.

### 6. Capital expenditure

For the six months ended 31 December 2013, the Group has acquired investment properties, property, plant and equipment and intangible assets of HK\$6,422.5 million (2012: HK\$2,758.7 million). The Group has disposed of investment properties and property, plant and equipment of net book value of HK\$302.6 million (2012: HK\$105.3 million).

### 7. Intangible concession rights

	HK\$m
Net book value as at 1 July 2013	16,541.4
Translation difference	208.9
Amortisation	(369.3)
Net book value as at 31 December 2013	16,381.0

## Notes to Condensed Accounts

### 8. Intangible assets

	Goodwill HK\$m	Trademarks HK\$m	Hotel management contracts HK\$m	Process, technology and know-how HK\$m	Customer relationships HK\$m	Operating right HK\$m	Total HK\$m
Net book value as at 1 July 2013	2,111.2	614.9	387.1	31.4	492.6	502.1	4,139.3
Translation differences	18.8	-	-	-	-	-	18.8
Acquisition of subsidiaries	693.4	60.6	63.7	-	-	-	817.7
Impairment	-	-	(35.9)	-	-	-	(35.9)
Amortisation	-	-	(10.7)	(1.9)	(13.6)	(15.6)	(41.8)
Net book value as at 31 December 2013	2,823.4	675.5	404.2	29.5	479.0	486.5	4,898.1

### 9. Trade debtors

Aging analysis of trade debtors is as follows:

	As at 31 December 2013 HK\$m	As at 30 June 2013 HK\$m
Current to 30 days	3,114.5	2,183.5
31 to 60 days	548.3	316.6
Over 60 days	1,755.2	1,547.0
	5,418.0	4,047.1

The Group has different credit policies for different business operations depending on the requirements of the markets and businesses in which the subsidiaries operate. Sales proceeds receivable from sale of properties and retention receivable in respect of construction services are settled in accordance with the terms of respective contracts.

## Notes to Condensed Accounts

### 10. Assets held for sale

	<b>As at 31 December 2013 HK\$m</b>	As at 30 June 2013 HK\$m
Equity securities listed in Hong Kong	7.8	7.8
Assets reclassified as held for sale (Note a)	–	743.6
Investment properties (Note b)	–	793.0
Interests in an associated company (Note c)	2,397.6	–
	<b>2,405.4</b>	1,544.4

Notes:

- a. On 25 February 2013, NWS Holdings Limited (“NWSH”), a non-wholly owned subsidiary, announced the establishment of a joint venture with other major port operators in Xiamen which would involve the injection of its two port investments in Xiamen – Xiamen New World Xiangyu Terminals Co., Ltd. and Xiamen Haicang Xinhaida Container Terminals Co., Limited in exchange for a 13.8% interest in the new joint venture, namely Xiamen Container Terminal Group Co., Ltd. (“XCTG”).

Accordingly, the Group has ceased to account for the results of these two projects and their carrying values have been reclassified as assets held for sale. The joint venture was duly established in December 2013 and the Group accounted for its 13.8% interest in XCTG as an associated company.

- b. On 20 November 2012, Tsuen Wan Properties Limited, a wholly owned subsidiary of the Group, entered into an agreement with a third party to dispose of its interests in an investment property for a consideration of HK\$508.0 million. On 9 April 2013, the Group entered into an agreement with a third party to dispose of its interest in Thyme Company Limited, a non-wholly owned subsidiary which holds an investment property, for a consideration of HK\$285.0 million. Both transactions were completed in July 2013.
- c. On 20 December 2013, the Company and Upper Start Holdings Limited (“Upper Start”), a wholly owned subsidiary of the Group, entered into a share purchase agreement with HKT Limited (“HKT”), CSL New World Mobility Limited (“CSLNW”), Telstra Holdings (Bermuda) No. 2 Limited (“Telstra Bermuda”) and Telstra Corporation Limited pursuant to which Telstra Bermuda and Upper Start had conditionally agreed to sell and HKT had conditionally agreed to purchase the entire issued share capital of CSLNW, an associated company of the Group, for an aggregate purchase price of US\$2,425.0 million (equivalent to approximately HK\$18,866.5 million) subject to adjustments. The share of consideration to be received by Upper Start amounted to approximately US\$572.3 million (equivalent to approximately HK\$4,452.5 million). Completion is expected to take place in March 2014, subject to the consent of the Office of the Communications Authority pursuant to the Telecommunications Ordinance.

## Notes to Condensed Accounts

### 11. Share capital

	As at 31 December 2013		As at 30 June 2013	
	Number of shares (million)	HK\$m	Number of shares (million)	HK\$m
Authorised:				
Shares of HK\$1.00 each	10,000.0	10,000.0	10,000.0	10,000.0
Issued and fully paid:				
Shares of HK\$1.00 each				
At beginning of the period	6,311.6	6,311.6	6,151.1	6,151.1
Issue of new shares as scrip dividend (Note a)	131.4	131.4	147.1	147.1
Issue of new shares upon exercise of share options	0.4	0.4	13.4	13.4
At end of the period	6,443.4	6,443.4	6,311.6	6,311.6

#### Notes:

a. Issue of new shares as scrip dividend

During the period, 131,422,824 new shares were issued at HK\$9.9446 per share for the settlement of 2013 final scrip dividend.

b. Share option scheme

A share option scheme was adopted by the Company on 24 November 2006 (the "Scheme") which will be valid and effective for a period of ten years from the date of adoption.

On 13 March 2012, certain rules of the Scheme was amended. Under the Scheme, the Board may, at their discretion, grant options to any participants (as defined under the Share Option Scheme) to subscribe for the shares in the Company. The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme must not in aggregate exceed 10% of the share capital of the Company in issue as at 24 November 2006, i.e. 366,388,464 shares.

On 19 March 2012, 107,300,000 share options were granted by the Company to directors and certain eligible participants at an initial exercise price of HK\$9.770 per share, subject to adjustments.

On 16 November 2012, 9,400,000 share options were granted by the Company to certain eligible participants at an initial exercise price of HK\$11.996 per share, subject to adjustments.

The number of share options at 31 December 2013 amounted to 95,261,412 and the number of share options lapsed and exercised for the six months ended 31 December 2013 amounted to 1,878,110 and 379,000 respectively.

## Notes to Condensed Accounts

### 12. Borrowings

	As at 31 December 2013 HK\$m	As at 30 June 2013 HK\$m
Long-term borrowings		
Secured bank loans	26,663.4	28,061.0
Unsecured bank loans	44,265.5	38,962.0
Other secured loans	72.0	70.9
Other unsecured loans	128.0	126.6
Fixed rate bonds	24,429.8	20,726.7
Convertible bonds	7,513.5	7,292.1
Loans from non-controlling shareholders	1,911.3	1,881.5
	<b>104,983.5</b>	97,120.8
Current portion of long-term borrowings	<b>(19,010.7)</b>	(17,890.9)
	<b>85,972.8</b>	79,229.9
Short-term borrowings		
Secured bank loans	5,374.2	4,419.3
Unsecured bank loans	2,531.7	3,091.7
Other unsecured loans	5.0	5.0
Loans from non-controlling shareholders	1,792.0	1,775.9
	<b>9,702.9</b>	9,291.9
Current portion of long-term borrowings	<b>19,010.7</b>	17,890.9
	<b>28,713.6</b>	27,182.8
Total borrowings	<b>114,686.4</b>	106,412.7

### 13. Trade creditors

Aging analysis of trade creditors is as follows:

	As at 31 December 2013 HK\$m	As at 30 June 2013 HK\$m
Current to 30 days	8,792.2	7,365.7
31 to 60 days	1,232.5	1,202.3
Over 60 days	1,399.2	1,162.8
	<b>11,423.9</b>	9,730.8

## Notes to Condensed Accounts

### 14. Business combination

- (a) On 27 May 2013, NWDS entered into an agreement with independent third parties to acquire the entire equity interest in Shanghai Hongxin Properties Company Limited ("Hongxin Co"), for a gross consideration of RMB1,250.0 million (equivalent to approximately HK\$1,582.3 million) (subject to further adjustments). Hongxin Co owns and operates a shopping mall in Shanghai. The acquisition was completed on 30 July 2013.

Details of net assets acquired and goodwill were as follows:

	HK\$m
Purchase consideration – Cash (Note)	1,582.3
Fair value of net assets acquired – shown as below	(1,574.0)
Goodwill	8.3

As at the date of these condensed consolidated financial information, NWDS has not finalised the fair value assessments for net assets acquired from the acquisition. The relevant fair value of net assets acquired is stated on a provisional basis. The assets and liabilities arising from the acquisition were as follows:

	HK\$m
Investment property	1,898.7
Cash and cash equivalents	28.5
Creditors and accrued charges	(28.5)
Deferred tax liabilities	(324.7)
Net assets acquired	1,574.0

Analysis of the net cash outflow from the acquisition:

	HK\$m
Purchase consideration settled in cash	(1,582.3)
Cash and cash equivalents in a subsidiary acquired	28.5
Net cash outflow from the acquisition of a subsidiary	(1,553.8)

The acquired business contributed revenue of HK\$37.4 million and net profit of HK\$32.1 million to NWDS for the period from 1 August 2013 to 31 December 2013. If the acquisition had occurred on 1 July 2013, consolidated revenues and consolidated profit of NWDS for the period would have been increased by HK\$5.5 million and HK\$3.9 million respectively.

Goodwill can be attributable to the anticipated profitability of the acquired business.

Note: Cash paid of HK\$683.5 million represented the repayment of outstanding bank borrowings of Hongxin Co immediately prior to acquisition.

## Notes to Condensed Accounts

### 14. Business combination (continued)

- (b) In November 2013, NWDS acquired the entire equity interest in Shanghai New World Huizi Department Store Co., Ltd. ("Shanghai Huizi"), a limited liability company incorporated in the PRC from independent third parties, for an aggregate consideration of RMB280.0 million (equivalent to approximately HK\$354.4 million). Shanghai Huizi is engaged in the operations of a department store in Shanghai.

Details of net liabilities acquired and goodwill were as follows:

	HK\$m
Purchase consideration – Cash	354.4
Fair value of net liabilities acquired – shown as below	198.0
Goodwill	552.4

As at the date of these condensed consolidated financial information, NWDS has not finalised the fair value assessments for net liabilities acquired from the acquisition. The relevant fair value of net liabilities acquired is stated on a provisional basis. The assets and liabilities arising from the acquisition were as follows:

	HK\$m
Property, plant and equipment	14.7
Inventories	5.8
Debtors and prepayments	45.9
Deferred tax assets	28.9
Cash and cash equivalents	4.5
Creditors and accrued charges	(297.8)
Net liabilities acquired	(198.0)

Analysis of the net cash outflow from the acquisition:

	HK\$m
Purchase consideration settled in cash	(354.4)
Cash and cash equivalents in a subsidiary acquired	4.5
Net cash outflow from the acquisition of a subsidiary	(349.9)

The acquired business contributed revenue of HK\$52.8 million and net profit of HK\$24.6 million to NWDS for the period from 27 November 2013 to 31 December 2013. If the acquisition had occurred on 1 July 2013, consolidated revenues and consolidated profit of NWDS for the period would have been increased by HK\$85.3 million and HK\$12.5 million respectively.

Goodwill can be attributable to the anticipated profitability of the acquired business.



## Notes to Condensed Accounts

### 15. Commitments

	<b>As at 31 December 2013 HK\$m</b>	As at 30 June 2013 HK\$m
Contracted but not provided for		
Property, plant and equipment	<b>2,366.9</b>	2,402.0
Investment properties under development	<b>1,840.7</b>	1,757.6
Intangible concession rights	–	9.3
Joint ventures and associated companies	<b>1,550.4</b>	1,460.9
Other investments	<b>542.3</b>	668.8
	<b>6,300.3</b>	6,298.6
Authorised but not contracted for		
Property, plant and equipment	<b>472.7</b>	451.1
Intangible concession rights	–	10.9
Purchase consideration for proposed development projects	<b>108.0</b>	–
	<b>580.7</b>	462.0
The Group's share of capital commitments of the joint ventures and associated companies not included above are as follows:		
Contracted but not provided for	<b>1,017.6</b>	877.8
Authorised but not contracted for	<b>713.4</b>	696.3
	<b>1,731.0</b>	1,574.1

## Notes to Condensed Accounts

### 16. Contingent liabilities and financial guarantee contracts

	<b>As at 31 December 2013 HK\$m</b>	As at 30 June 2013 HK\$m
The Group's financial guarantee contracts are as follows:		
Mortgage facilities for certain purchasers of properties	<b>1,883.7</b>	1,595.3
Guarantees for credit facilities granted to		
Joint ventures and associated companies	<b>7,170.4</b>	5,141.0
A related company	<b>64.7</b>	101.7
Indemnity to non-wholly owned subsidiaries for Mainland China tax liabilities	<b>1,803.3</b>	1,784.1
	<b>10,922.1</b>	8,622.1
The Group's share of contingent liabilities of the joint ventures and associated companies not included above are as follows:		
Share of contingent liabilities of joint ventures and associated companies	<b>16.7</b>	20.4

The Group is in dispute with a joint venture partner in respect of certain property development projects in Mainland China and the parties have taken legal actions against each other in Hong Kong. No statement of claims setting out details of the claims against the Group has been filed. The Group expects that there will not be a material adverse impact on the financial position of the Group.

## Notes to Condensed Accounts

### 17. Related party transactions

In addition to those already disclosed in other sections of this interim report, the following is a summary of significant related party transactions during the period which were carried out in the normal course of the Group's business:

	For the six months ended 31 December	
	2013 HK\$m	2012 HK\$m
Transactions with joint ventures and associated companies		
Interest income	59.4	84.8
Provision of construction work service	412.9	187.6
Trademark fee income	–	22.1
Rental expenses	139.2	148.3
Transactions with other related parties		
Concessionaries commissions	63.4	62.7
Provision of construction work service	280.4	–
Rental income	48.8	56.1
Engineering and mechanical service	351.0	–
Laundry service	39.0	–
Property agency fee	32.3	32.3
Property management fee	64.1	–
Purchase of goods	32.9	4.3
Security service	56.7	–

These related party transactions were conducted in accordance with the terms as disclosed in the last annual report except for transactions with subsidiaries and joint ventures controlled by Mr. Doo Wai-Hoi, William, Vice-chairman and Non-executive Director of the Company since 1 July 2013, and his associates (the "Services Group"). Transactions with the Services Group are conducted in accordance with relevant contracts and are disclosed as related party transactions for the six months ended 31 December 2013 in above table.

No significant transactions have been entered with the directors of the Company (being the key management personnel) and the Services Group during the period other than the emoluments paid to them (being the key management personnel compensation).

# Liquidity and Capital Resources

## Net Debt

	As at 31 December 2013 HK\$m	As at 30 June 2013 HK\$m
Consolidated net debt	64,764.2	62,493.0
NWSH (stock code: 0659)	9,277.8	9,911.3
NWCL (stock code: 0917)	15,837.3	15,127.7
NWDS – net cash and bank balances (stock code: 0825)	(2,506.5)	(2,300.2)
Net debt (exclude listed subsidiaries)	42,155.6	39,754.2

The Group's debts were primarily denominated in Hong Kong dollar and Renminbi. In respect of the Group's operations in Mainland China, the Group maintains an appropriate level of external borrowings in Renminbi for natural hedging of Renminbi contributed to those projects. Apart from this, the Group does not have any material foreign exchange exposure.

The Group's borrowings were mainly arranged on a floating rate basis. The Group used interest rate swaps and foreign currency swap to hedge part of the Group's underlying interest rate and foreign exchange exposure. As at 31 December 2013, the Group had outstanding derivative instruments in the amounts of HK\$5,800.0 million and US\$600.0 million (equivalent to approximately HK\$4,662.0 million). As at 31 December 2013, the Group had outstanding foreign currency swap contracts in the amounts of RMB1,000.0 million (equivalent to approximately HK\$1,282.1 million).

As at 31 December 2013, the Group's cash and bank balances stood at HK\$46,218.9 million (30 June 2013: HK\$40,262.3 million) and the consolidated net debt amounted to HK\$64,764.2 million (30 June 2013: HK\$62,493.0 million). The net debt to equity ratio was 35.1%; there was a slight decrease of 0.1% as compared to 30 June 2013.

As at 31 December 2013, the Group's long-term bank and other loans, fixed rate bonds and convertible bonds amounted to HK\$103,072.2 million. Short-term bank and other loans as at 31 December 2013 were HK\$7,910.9 million. The maturity of bank and other loans, fixed rate bonds and convertible bonds as at 31 December 2013 is as follows:

	HK\$m
Within one year	26,921.6
In the second year	29,103.2
In the third to fifth year	39,648.7
After the fifth year	15,309.6
	110,983.1

Equity of the Group as at 31 December 2013 increased to HK\$184,360.0 million against HK\$177,745.0 million as at 30 June 2013.

# Other Information

## Disclosure Pursuant to Rules 13.20 and 13.22 of the Listing Rules

At 31 December 2013, the Group had given financial assistance and guarantees to its joint ventures and associated companies (collectively “affiliated companies”) as set out below:

	<b>As at 31 December 2013 HK\$m</b>	As at 30 June 2013 HK\$m
Amounts due by affiliated companies	<b>17,406.0</b>	16,893.2
Guarantees given for affiliated companies in respect of banking and other credit facilities	<b>7,180.5</b>	5,141.0
Commitments to capital injections and loan contributions	<b>3,054.6</b>	2,788.0
	<b>27,641.1</b>	24,822.2

- (a) The advances were unsecured and were interest free except for an aggregate amount of HK\$6,010.0 million (30 June 2013: HK\$5,487.0 million) which carried interest ranging from 0.875% above HIBOR to 10% per annum (30 June 2013: 0.875% above HIBOR to 10% per annum). The advances had no fixed repayment terms.
- (b) Pursuant to Rule 13.22 of the Listing Rules, a combined statement of financial position of those affiliated companies with financial assistance from the Group and the Group’s attributable interest in those affiliated companies as at 31 December 2013 are presented as follows:

	<b>Combined statement of financial position HK\$m</b>	<b>Group’s attributable interests HK\$m</b>
Non-current assets	<b>79,916.6</b>	<b>39,127.9</b>
Current assets	<b>42,696.9</b>	<b>22,898.9</b>
Current liabilities	<b>(28,062.1)</b>	<b>(15,562.0)</b>
Total assets less current liabilities	<b>94,551.4</b>	<b>46,464.8</b>
Non-current liabilities	<b>(53,693.6)</b>	<b>(25,791.0)</b>
Net assets	<b>40,857.8</b>	<b>20,673.8</b>

The combined statement of financial position of the affiliated companies was prepared by combining their statements of financial position, after making adjustments to conform with the Group’s significant accounting policies and re-grouping into significant classification in the statement of financial position, as at 31 December 2013.

## Interim Dividend

The Board has declared an interim dividend of HK\$0.12 per share for the financial year ending 30 June 2014 to shareholders registered on 24 March 2014.

The interim dividend will be payable in cash but shareholders will be given the option of electing to receive the interim dividend in the form of new shares in lieu of cash in respect of part or all of such dividend. The new shares to be issued pursuant to the scrip dividend scheme are subject to their listing being granted by the Listing Committee of the Hong Kong Stock Exchange. A circular containing details of the scrip dividend scheme will be despatched to shareholders together with the form of election for scrip dividend on or about 11 April 2014. It is expected that dividend warrants and certificates for the scrip shares will be posted to shareholders on or before 23 May 2014.

## Other Information

### Book Close Dates

Book close dates (both days inclusive)	:	18 March 2014 to 24 March 2014
Latest time to lodge transfer with Share Registrar	:	4:30pm on Monday, 17 March 2014
Address of Share Registrar	:	Tricor Tengis Limited 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong

### Purchase, Sale or Redemption of Listed Securities

The Company has not redeemed any of its listed securities during the six months ended 31 December 2013. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities during the six months ended 31 December 2013.

### Major Acquisition and Disposal

1. On 27 May 2013, the Group, through New World Department Store China Limited ("NWDS"), entered into an agreement with independent third parties to acquire the entire equity interest in Shanghai Hongxin Properties Company Limited ("Hongxin Co") for a gross consideration of RMB1,250.0 million (equivalent to approximately HK\$1,582.3 million) (subject to further adjustments). Hongxin Co owns and operates a shopping mall in Shanghai. The acquisition was completed on 30 July 2013.
2. In November 2013, the Group, through NWDS, agreed to acquire 100% of the entire interest in Shanghai New World Huizi Department Store Co., Ltd. ("Shanghai Huizi") for a consideration of RMB280.0 million (equivalent to approximately HK\$354.4 million) from independent third parties. Shanghai Huizi is a limited liability company incorporated in the PRC and is engaged in the operations of a department store in Shanghai.
3. On 20 December 2013, the Company and Upper Start Holdings Limited ("Upper Start"), a wholly owned subsidiary of the Group, entered into a share purchase agreement with HKT Limited ("HKT"), CSL New World Mobility Limited ("CSLNW"), Telstra Holdings (Bermuda) No. 2 Limited ("Telstra Bermuda") and Telstra Corporation Limited pursuant to which Telstra Bermuda and Upper Start had conditionally agreed to sell and HKT had conditionally agreed to purchase the entire issued share capital of CSLNW, an associated company of the Group, for an aggregate purchase price of US\$2,425.0 million (equivalent to approximately HK\$18,866.5 million) subject to adjustments. The share of consideration to be received by Upper Start amounted to approximately US\$572.3 million (equivalent to approximately HK\$4,452.5 million). Completion is expected to take place in March 2014, subject to the consent of the Office of the Communications Authority pursuant to the Telecommunications Ordinance.

### Review of Interim Results

The Company's unaudited interim results for the six months ended 31 December 2013 have not been reviewed by external auditor, but have been reviewed by the Audit Committee of the Company.

### Corporate Governance Code

The Company has complied with all the applicable code provisions of the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Listing Rules throughout the six months ended 31 December 2013, with the exception of code provision A.6.4.

#### Code provision A.6.4 – Guidelines for securities dealings by relevant employees

As required under code provision A.6.4, the Board should establish written guidelines no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules for relevant employees in respect of their dealings in the securities of the Company. The Board has established its own guidelines for employees in respect of their dealings in the securities of the Company but they are not on no less exacting terms than the Model Code. Such deviation from the CG Code is mainly due to the huge size of employees of the Group, being about 48,000, and its diversified businesses. It will cause immense administrative burden to the Company for processing written notifications from the relevant employees if it shall follow the exact guidelines of the Model Code.

## Other Information

### Model Code for Securities Transactions by Directors

The Group has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard of the Model Code. Having made specific enquiry of all Directors, the Directors of the Company confirmed that they have complied with the required standard set out in the Model Code during the six months ended 31 December 2013.

### Update on Directors' Information

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors of the Company since the date of the Company's 2013 Annual Report are set out below:

1. Ms. Ki Man-Fung, Leonie ceased to be a member of the Hong Kong Housing Society on 1 January 2014. Also, on 13 September 2013, Ms. Ki repositioned from the vice chairman to a council member of UNICEF Hong Kong Committee. Furthermore, Ms. Ki has been appointed the chairman of the Working Group of the "Bless Hong Kong Campaign", Societal Engagement Task Force of the Commission on Poverty since 10 December 2012.
2. Mr. Cheng Chi-Heng is a non-executive director of China Huishan Dairy Holdings Company Limited, which became a listed company in Hong Kong on 27 September 2013.

### Investor Relations

The Group values good investor relations and has been committed to maintaining effective communication with investors. We have always offered in a high level of transparency and strived to ensure shareholders' comprehensive and thorough understanding of the Group. We have actively participated in different forums and roadshows (both domestic and international), and conducted numerous site visits and meetings with the investment community for effective communication.

### Corporate Sustainability

In order to achieve sustainable growth, the Group is committed to minimising the potential environmental impacts and improving the quality of the communities where we operate while providing a reasonable return to our investors. This translates into the three pillars of corporate sustainability for the Group – Profit, People and Planet. Considerations of the three pillars are rooted in the decisions making process and the Group operational practices. In the past year, the Group focuses on making the best use of resources on art and culture and youth development and has implemented a series of programmes, which promote these key areas. As a property developer, the Group strives to contribute to a better living environment through innovation and sustainable growth. To this end, green designs and provisions are carefully incorporated into our property development projects.

### Employees and Remuneration Policies

The Group has about 48,000 employees as at 31 December 2013 employed by entities under the Group's management. Remuneration policies are reviewed annually. Remuneration and bonuses are awarded to employees based on individual performances and market practices. Education subsidies will be granted to employees who are taking job-related courses. Periodic in-house training programs are also offered. Under the share option schemes of the Company and all the listed subsidiaries of the Group, options may be granted to certain Directors of the Company and certain employees of the Group to subscribe for shares in the Company and/or the respective subsidiaries.

## Other Information

### Directors' Interests in Securities

As at 31 December 2013, the interests of the Directors and their associates in shares, underlying shares and debentures of the Company or any of its associated corporations which were recorded in the register required to be kept by the Company under Section 352 of the Securities and Futures Ordinance ("SFO") were as follows:

#### (A) Long position in shares

	Number of shares			Total	Approximate % of shareholding
	Personal interests	Spouse interests	Corporate interests		
<b>New World Development Company Limited</b>					
(Ordinary shares of HK\$1.00 each)					
Dr. Cheng Kar-Shun, Henry	-	450,000	-	450,000	0.01
Mr. Doo Wai-Hoi, William	-	-	1,500,000 <sup>(1)</sup>	1,500,000	0.02
Mr. Ho Hau-Hay, Hamilton	-	-	658,765 <sup>(2)</sup>	658,765	0.01
Mr. Liang Cheung-Biu, Thomas	7,822	-	-	7,822	0.00
Ms. Ki Man-Fung, Leonie	90,000	-	-	90,000	0.00
<b>Dragon Fortune Limited</b>					
(Ordinary shares of US\$1.00 each)					
Mr. Cheng Kar-Shing, Peter	-	-	15,869 <sup>(3)</sup>	15,869	27.41
<b>New World China Land Limited</b>					
(Ordinary shares of HK\$0.10 each)					
Dr. Cheng Kar-Shun, Henry	29,985,826	4,387,500	117,610,200 <sup>(4)</sup>	151,983,526	1.75
Mr. Doo Wai-Hoi, William	1,254,663	-	1,317,000 <sup>(1)</sup>	2,571,663	0.03
Mr. Cheng Kar-Shing, Peter	755,961	-	-	755,961	0.01
Mr. Lee Luen-Wai, John	387,448	-	-	387,448	0.00
Ms. Ki Man-Fung, Leonie	45,000	-	-	45,000	0.00
Ms. Cheng Chi-Man, Sonia	168,400	-	-	168,400	0.00
<b>New World Department Store China Limited</b>					
(Ordinary shares of HK\$0.10 each)					
Ms. Ki Man-Fung, Leonie	20,000	-	-	20,000	0.00
Ms. Cheng Chi-Man, Sonia	92,000	-	-	92,000	0.01
<b>NWS Holdings Limited</b>					
(Ordinary shares of HK\$1.00 each)					
Dr. Cheng Kar-Shun, Henry	18,349,571	-	12,000,000 <sup>(4)</sup>	30,349,571	0.82
Mr. Doo Wai-Hoi, William	3,477,834	-	8,330,782 <sup>(1)</sup>	11,808,616	0.32
Mr. Cheng Kar-Shing, Peter	268,492	-	5,421,204 <sup>(5)</sup>	5,689,696	0.15
Ms. Ki Man-Fung, Leonie	15,000	-	-	15,000	0.00
<b>Sun City Holdings Limited</b>					
(Ordinary shares of HK\$1.00 each)					
Mr. Cheng Kar-Shing, Peter	-	4,040,000	10,710,000 <sup>(6)</sup>	14,750,000	61.46
<b>Sun Legend Investments Limited</b>					
(Ordinary shares of HK\$1.00 each)					
Mr. Cheng Kar-Shing, Peter	-	-	500 <sup>(7)</sup>	500	50.00



## Other Information

### Directors' Interests in Securities (continued)

#### (A) Long position in shares (continued)

Notes:

- (1) These shares are beneficially owned by a company which is wholly owned by Mr. Doo Wai-Hoi, William.
- (2) These shares are beneficially owned by a company in which Mr. Ho Hau-Hay, Hamilton owns 40.0% of its issued share capital.
- (3) 4,102 shares are held by a company wholly owned by Mr. Cheng Kar-Shing, Peter and 11,767 shares are held by Sun City Holdings Limited ("Sun City"), of which Mr. Cheng Kar-Shing, Peter is deemed to be interested in 61.46% of its issued share capital.
- (4) These shares are beneficially owned by a company which is wholly owned by Dr. Cheng Kar-Shun, Henry.
- (5) These shares are beneficially owned by a company which is wholly owned by Mr. Cheng Kar-Shing, Peter.
- (6) These shares are held by a company of which Mr. Cheng Kar-Shing, Peter has an indirect interest of 49.58%.
- (7) Mr. Cheng Kar-Shing, Peter is deemed to be interested in these shares by virtue of his interests in Sun City.

#### (B) Long position in underlying shares – share options

During the six months ended 31 December 2013, certain directors of the Company have interests in share options to subscribe for shares in the Company and certain of its subsidiaries. Details of such interests and movement of share options granted by the Company and its subsidiaries under their respective share option schemes are shown below.

##### (1) Long position in underlying shares of the Company – share options

###### Share options granted to Directors of the Company

Name	Date of grant	Exercisable period (Note)	Number of share options				Balance as at 31 December 2013	Exercise price per share HK\$
			Balance as at 1 July 2013	Transferred from other category on 1 July 2013	Transferred to other category during the period	Exercised during the period		
Dr. Cheng Kar-Shun, Henry	19 March 2012	(1)	10,014,956	-	-	-	10,014,956	9.756
Mr. Cheng Chi-Kong, Adrian	19 March 2012	(1)	3,505,234	-	-	-	3,505,234	9.756
Mr. Chen Guanzhan	19 March 2012	(1)	3,505,234	-	-	-	3,505,234	9.756
Mr. Liang Chong-Hou, David <sup>(2)</sup>	19 March 2012	(1)	500,747	-	(500,747) <sup>(2)</sup>	-	-	9.756
Mr. Yeung Ping-Leung, Howard	19 March 2012	(1)	500,747	-	-	-	500,747	9.756
Mr. Cha Mou-Sing, Payson	19 March 2012	(1)	500,747	-	-	-	500,747	9.756
Mr. Cheng Kar-Shing, Peter	19 March 2012	(1)	500,747	-	-	-	500,747	9.756
Mr. Ho Hau-Hay, Hamilton	19 March 2012	(1)	500,747	-	-	-	500,747	9.756
Mr. Lee Luen-Wai, John	19 March 2012	(1)	500,747	-	-	-	500,747	9.756
Mr. Liang Cheung-Biu, Thomas	19 March 2012	(1)	500,747	-	-	-	500,747	9.756
Ms. Ki Man-Fung, Leonie	19 March 2012	(1)	3,004,486	-	-	-	3,004,486	9.756
Mr. Cheng Chi-Heng	19 March 2012	(1)	500,747	-	-	-	500,747	9.756
Ms. Cheng Chi-Man, Sonia	19 March 2012	(1)	3,004,486	-	-	-	3,004,486	9.756
Mr. Au Tak-Cheong <sup>(3)</sup>	19 March 2012	(1)	-	2,203,496 <sup>(3)</sup>	-	-	2,203,496	9.756
			27,040,372	2,203,496	(500,747)	-	28,743,121	

## Other Information

### Directors' Interests in Securities (continued)

#### (B) Long position in underlying shares – share options (continued)

##### (1) Long position in underlying shares of the Company – share options (continued)

###### Share options granted to Directors of the Company (continued)

Notes:

- (1) Divided into 4 tranches exercisable from 19 March 2012, 19 March 2013, 19 March 2014 and 19 March 2015 respectively to 18 March 2016.
- (2) Mr. Liang Chong-Hou, David resigned as Director of the Company with effect from 22 July 2013, such share options were transferred from the category of "Directors of the Company" to "other eligible participants".
- (3) Mr. Au Tak-Cheong was appointed as Director of the Company on 1 July 2013, such share options were transferred from the category of "other eligible participants" to "Directors of the Company".
- (4) The cash consideration paid by each Director for the grant of share options is HK\$10.0.

###### Share options granted to other eligible participants

Date of grant	Exercisable period (Note)	Number of share options					Balance as at 31 December 2013	Exercise price per share HK\$
		Balance as at 1 July 2013	Transferred from other category during the period	Transferred to other category on 1 July 2013	Exercised during the period <sup>(5)</sup>	Lapsed during the period		
19 March 2012	(1)	61,846,080	500,747 <sup>(3)</sup>	(2,203,496) <sup>(4)</sup>	(379,000)	(551,206)	59,213,125	9.756
16 November 2012	(2)	8,632,070	-	-	-	(1,326,904)	7,305,166	11.979
		70,478,150	500,747	(2,203,496)	(379,000)	(1,878,110)	66,518,291	

Notes:

- (1) Divided into 4 tranches exercisable from 19 March 2012, 19 March 2013, 19 March 2014 and 19 March 2015 respectively to 18 March 2016.
- (2) Divided into 4 tranches exercisable from 16 November 2012, 16 November 2013, 16 November 2014 and 16 November 2015 respectively to 15 November 2016.
- (3) Mr. Liang Chong-Hou, David resigned as Director of the Company with effect from 22 July 2013, such share options were transferred from the category of "Directors of the Company" to "other eligible participants".
- (4) Mr. Au Tak-Cheong was appointed as Director of the Company on 1 July 2013, such share options were transferred from the category of "other eligible participants" to "Directors of the Company".
- (5) The weighted average closing price of the shares immediately before the dates on which share options were exercised was HK\$11.355.
- (6) The cash consideration paid by each participant for the grant of share options is HK\$10.0.

## Other Information

### Directors' Interests in Securities (continued)

#### (B) Long position in underlying shares – share options (continued)

##### (2) Long position in underlying shares of New World China Land Limited (“NWCL”) – share options

On 26 November 2002, NWCL adopted a share option scheme (“NWCL 2002 Share Option Scheme”) pursuant to which employees, including directors of NWCL and its subsidiaries (“NWCL Group”), were given opportunity to obtain equity holdings in NWCL. In anticipation of the expiry of the NWCL 2002 Share Option Scheme, NWCL adopted a new share option scheme (“NWCL 2011 Share Option Scheme”) at the annual general meeting of NWCL held on 22 November 2011 and terminated the operation of the NWCL 2002 Share Option Scheme. Any share options which were granted under the NWCL 2002 Share Option Scheme prior to such termination shall continue to be valid and exercisable in accordance with the terms of the NWCL 2002 Share Option Scheme.

Details of movement of share options granted under the NWCL 2002 Share Option Scheme and the NWCL 2011 Share Option Scheme during the six months ended 31 December 2013 are as follows:

#### Share options granted to Directors of the Company

##### NWCL 2002 Share Option Scheme

Name	Date of grant	Exercisable period (Note)	Number of share options				Balance as at 31 December 2013	Exercise price per share HK\$
			Balance as at 1 July 2013	Transferred from other category on 1 July 2013	Exercised during the period	Lapsed during the period		
Dr. Cheng Kar-Shun, Henry	18 January 2011	(1)	2,077,922	-	-	-	2,077,922	3.036
Mr. Doo Wai-Hoi, William	18 January 2011	(1)	-	831,169 <sup>(4)</sup>	(498,702) <sup>(5)</sup>	(332,467)	-	3.036
Mr. Cheng Chi-Kong, Adrian	18 January 2011	(2)	935,066	-	-	-	935,066	3.036
Mr. Cheng Kar-Shing, Peter	18 January 2011	(1)	831,169	-	-	-	831,169	3.036
Mr. Lee Luen-Wai, John	18 January 2011	(1)	311,688	-	-	-	311,688	3.036
Ms. Cheng Chi-Man, Sonia	29 December 2008	(3)	785,269	-	-	-	785,269	1.290
			4,941,114	831,169	(498,702)	(332,467)	4,941,114	

#### Notes:

- (1) Divided into 5 tranches exercisable from 19 February 2011, 19 February 2012, 19 February 2013, 19 February 2014 and 19 February 2015, respectively to 18 February 2016.
- (2) Divided into 3 tranches exercisable from 19 February 2013, 19 February 2014 and 19 February 2015, respectively to 18 February 2016.
- (3) Divided into 5 tranches exercisable from 30 January 2009, 30 January 2010, 30 January 2011, 30 January 2012 and 30 January 2013, respectively to 29 January 2014.
- (4) Mr. Doo Wai-Hoi, William was appointed as Director of the Company on 1 July 2013, such share options were transferred from the category of “other eligible participants” to “Directors of the Company”.
- (5) The exercise date was 17 July 2013. On the trading date immediately before the exercise date, the closing price per share was HK\$3.24.
- (6) The cash consideration paid by each of the above Directors for each grant of share options is HK\$10.0.

## Other Information

### Directors' Interests in Securities (continued)

#### (B) Long position in underlying shares – share options (continued)

##### (2) Long position in underlying shares of New World China Land Limited (“NWCL”) – share options (continued)

###### Share options granted to other eligible participants

NWCL 2002 Share Option Scheme

Date of grant	Number of share options <sup>(1)</sup>				Balance as at 31 December 2013	Exercise price per share HK\$
	Balance as at 1 July 2013	Transferred to other category on 1 July 2013	Exercised during the period <sup>(2)</sup>	Lapsed during the period		
31 July 2008 to 27 August 2008	68,369	–	(26,052)	(42,317)	–	3.148
12 November 2008 to 9 December 2008	140,933	–	(140,933)	–	–	1.447
2 December 2008 to 29 December 2008	59,070	–	(59,070)	–	–	1.290
3 February 2009 to 2 March 2009	165,850	–	(162,568)	–	3,282	1.703
26 June 2009 to 23 July 2009	3,130,605	–	(306,000)	(116,301)	2,708,304	3.913
19 November 2009 to 16 December 2009	1,996,493	–	(1,309,584)	(103,896)	583,013	2.953
12 January 2010 to 2 February 2010	2,749,325	–	(1,668,244)	(77,381)	1,003,700	2.878
18 May 2010 to 14 June 2010	327,750	–	(124,681)	–	203,069	2.262
31 May 2010 to 25 June 2010	476,597	–	(248,000)	–	228,597	2.349
10 November 2010 to 7 December 2010	2,328,805	–	(303,049)	–	2,025,756	3.013
18 January 2011 to 14 February 2011	9,175,376	(831,169) <sup>(3)</sup>	(1,110,702)	–	7,233,505	3.036
3 May 2011 to 30 May 2011	868,530	–	(409,393)	(259,823)	199,314	2.753
26 July 2011 to 22 August 2011	1,447,662	–	(224,000)	–	1,223,662	2.705
	22,935,365	(831,169)	(6,092,276)	(599,718)	15,412,202	

## Other Information

### Directors' Interests in Securities (continued)

#### (B) Long position in underlying shares – share options (continued)

##### (2) Long position in underlying shares of New World China Land Limited (“NWCL”) – share options (continued)

##### Share options granted to other eligible participants (continued)

NWCL 2011 Share Option Scheme

Date of grant	Number of share options <sup>(1)</sup>				Balance as at 31 December 2013	Exercise price per share HK\$
	Balance as at 1 July 2013	Granted during the period <sup>(4)</sup>	Exercised during the period <sup>(2)</sup>	Lapsed during the period		
3 May 2012 to 30 May 2012	7,246,680	–	(1,523,960)	(241,800)	5,480,920	2.450
22 October 2012 to 16 November 2012	722,000	–	(54,000)	–	668,000	3.370
7 January 2013 to 1 February 2013	5,378,700	–	–	(310,000)	5,068,700	3.880
2 April 2013 to 29 April 2013	2,156,000	–	(40,000)	–	2,116,000	3.350
24 June 2013 to 25 June 2013	1,390,000	–	(52,000)	–	1,338,000	2.762
15 October 2013 to 17 October 2013	–	1,900,000	–	–	1,900,000	4.010
	16,893,380	1,900,000	(1,669,960)	(551,800)	16,571,620	

Notes:

- (1) The share options are exercisable within five years commencing from one month after the dates of grant, provided that the maximum number of share options that can be exercised during each anniversary year is 20.0% of the total number of the share options granted together with any unexercised share options carried forward from the previous anniversary years.
- (2) The weighted average closing price of the shares immediately before the dates on which share options were exercised under the NWCL 2002 Share Option Scheme and the NWCL 2011 Share Option Scheme was HK\$3.949 and HK\$3.879, respectively.
- (3) Mr. Doo Wai-Hoi, William was appointed as Director of the Company on 1 July 2013, such share options were transferred from the category of “other eligible participants” to “Directors of the Company”.
- (4) The closing price per share immediately before 15 October 2013, the date of offer to grant, was HK\$3.96.
- (5) The cash consideration paid by each eligible participant for each grant of share options is HK\$10.0.

The fair value of the share options granted during the period with exercise price per share of HK\$4.01 is estimated at HK\$1.53 using the Binomial pricing model. Value is estimated based on the risk-free rate at 1.19% per annum with reference to the rate prevailing on the Exchange Fund Notes, a 5.08-year period historical volatility of 51.49%, assuming dividend yield of 1.89% and an expected option life of five years.

The Binomial pricing model requires input of subjective assumptions such as the expected stock price volatility. Change in the subjective input may materially affect the fair value estimates.

## Other Information

### Directors' Interests in Securities (continued)

#### (B) Long position in underlying shares – share options (continued)

##### (3) Long position in underlying shares of NWS Holdings Limited (“NWSH”) – share options

NWSH adopted a share option scheme (“NWSH 2011 Share Option Scheme”) on 21 November 2011. No share option has been granted under the NWSH 2011 Share Option Scheme since its adoption.

##### (4) Long position in underlying shares of New World Department Store China Limited – share options

###### Share options granted to Directors of the Company

Name	Date of grant	Exercisable period (Note)	Number of share options				Balance as at 31 December 2013	Exercise price per share HK\$
			Balance as at 1 July 2013	Transferred from other category on 1 July 2013	Exercised during the period	Lapsed during the period		
Dr. Cheng Kar-Shun, Henry	27 November 2007	(1)	1,000,000	-	-	(1,000,000)	-	8.66
Mr. Cheng Chi-Kong, Adrian	27 November 2007	(1)	500,000	-	-	(500,000)	-	8.66
Mr. Au Tak-Cheong	27 November 2007	(1)	-	250,000 <sup>(2)</sup>	-	(250,000)	-	8.66
			1,500,000	250,000	-	(1,750,000)	-	

Notes:

- (1) Divided into 5 tranches exercisable from 27 November 2008, 27 November 2009, 27 November 2010, 27 November 2011 and 27 November 2012 respectively to 26 November 2013, provided that the maximum number of share options that can be exercised during each anniversary year is 20.0% of the total number of share options granted together with any unexercised share options carried forward from the previous anniversary years.
- (2) Mr. Au Tak-Cheong was appointed as Director of the Company on 1 July 2013, such share options were transferred from the category of “other eligible participants” to “Directors of the Company”.
- (3) The cash consideration paid by each of the above Directors for the grant of share options is HK\$1.0.

###### Share options granted to other eligible participants

Date of grant	Exercisable period (Note)	Balance as at 1 July 2013	Number of share options			Balance as at 31 December 2013	Exercise price per share HK\$
			Transferred to other category on 1 July 2013	Exercised during the period	Lapsed during the period		
27 November 2007	(1)	10,268,000	(250,000) <sup>(3)</sup>	-	(10,018,000)	-	8.66
25 March 2008	(2)	2,060,000	-	-	-	2,060,000	8.44
		12,328,000	(250,000)	-	(10,018,000)	2,060,000	

## Other Information

### Directors' Interests in Securities (continued)

#### (B) Long position in underlying shares – share options (continued)

##### (4) Long position in underlying shares of New World Department Store China Limited – share options (continued)

###### Share options granted to other eligible participants (continued)

Notes:

- (1) Divided into 5 tranches exercisable from 27 November 2008, 27 November 2009, 27 November 2010, 27 November 2011 and 27 November 2012 respectively to 26 November 2013, provided that the maximum number of share options that can be exercised during each anniversary year is 20.0% of the total number of share options granted together with any unexercised share options carried forward from the previous anniversary years.
- (2) Divided into 5 tranches exercisable from 25 March 2009, 25 March 2010, 25 March 2011, 25 March 2012 and 25 March 2013 respectively to 24 March 2014, provided that the maximum number of share options that can be exercised during each anniversary year is 20.0% of the total number of share options granted together with any unexercised share options carried forward from the previous anniversary years.
- (3) Mr. Au Tak-Cheong was appointed as Director of the Company on 1 July 2013, such share options were transferred from the category of "other eligible participants" to "Directors of the Company".
- (4) The cash consideration paid by each eligible participant for each grant of share option is HK\$1.0.

#### (C) Long position in debentures

##### (1) Fita International Limited ("Fita")

Name	Amount of debentures in USD issued by Fita				Approximate % to the total amount of debentures in issue as at 31 December 2013
	Personal interests	Family interests	Corporate interests	Total	
Mr. Doo Wai-Hoi, William	–	2,900,000	1,240,000 <sup>(1)</sup>	4,140,000	0.55
Mr. Lee Luen-Wai, John	1,000,000	1,000,000	–	2,000,000	0.27
	1,000,000	3,900,000	1,240,000	6,140,000	

Note:

- (1) These debentures are beneficially owned by a company which is wholly owned by Mr. Doo Wai-Hoi, William.

## Other Information

### Directors' Interests in Securities (continued)

#### (C) Long position in debentures (continued)

##### (2) NWCL

Name	Amount of debentures in RMB issued by NWCL				Approximate % to the total amount of debentures in issue as at 31 December 2013
	Personal interests	Family interests	Corporate interests	Total	
Mr. Doo Wai-Hoi, William	–	129,000,000	516,830,000 <sup>(1)</sup>	645,830,000	8.85
Mr. Cheng Kar-Shing, Peter	–	–	10,000,000 <sup>(2)</sup>	10,000,000	0.14
	–	129,000,000	526,830,000	655,830,000	

Notes:

- (1) These debentures are beneficially owned by companies which are wholly owned by Mr. Doo Wai-Hoi, William.  
 (2) These debentures are beneficially owned by a company which is wholly owned by Mr. Cheng Kar-Shing, Peter.

##### (3) NWD (MTN) Limited (“NWD (MTN)”)

Name	Amount of debentures in HK\$ issued by NWD (MTN)				Approximate % to the total amount of debentures in issue as at 31 December 2013
	Personal interests	Family interests	Corporate interests	Total	
Ms. Ki Man-Fung, Leonie	4,000,000	–	–	4,000,000	0.11

##### (4) Rosy Unicorn Limited (“Rosy Unicorn”)

Name	Amount of debentures in USD issued by Rosy Unicorn				Approximate % to the total amount of debentures in issue as at 31 December 2013
	Personal interests	Family interests	Corporate interests	Total	
Mr. Doo Wai-Hoi, William	–	51,500,000	22,840,000 <sup>(1)</sup>	74,340,000	14.87

Note:

- (1) These debentures are beneficially owned by a company which is wholly owned by Mr. Doo Wai-Hoi, William.

Save as disclosed above, as at 31 December 2013, none of the Directors, chief executive or any of their associates had or deemed to have any interest or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations as defined in the SFO that were required to be entered into the register kept by the Company pursuant to Section 352 of the SFO or were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.



## Other Information

### Substantial Shareholders' Interests in Securities

As at 31 December 2013, the interests or short positions of substantial shareholders (as defined in the Listing Rules) in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

#### Long positions in shares

Name	Number of shares held			Approximate % of shareholding
	Beneficial interests	Corporate interests	Total	
Cheng Yu Tung Family (Holdings) Limited ("CYTFH") <sup>(1)</sup>	–	2,685,018,399	2,685,018,399	41.67
Cheng Yu Tung Family (Holdings II) Limited ("CYTFH-II") <sup>(2)</sup>	–	2,685,018,399	2,685,018,399	41.67
Chow Tai Fook Capital Limited ("CTFC") <sup>(3)</sup>	–	2,685,018,399	2,685,018,399	41.67
Chow Tai Fook (Holding) Limited ("CTFHL") <sup>(4)</sup>	–	2,685,018,399	2,685,018,399	41.67
Chow Tai Fook Enterprises Limited ("CTF") <sup>(5)</sup>	2,441,633,923	243,384,476	2,685,018,399	41.67

Notes:

- (1) CYTFH holds 48.98% direct interest in CTFC and is accordingly deemed to have an interest in the shares deemed to be interested by CTFC.
- (2) CYTFH-II holds 46.65% direct interest in CTFC and is accordingly deemed to have an interest in the shares deemed to be interested by CTFC.
- (3) CTFC holds 78.58% direct interest in CTFHL and is accordingly deemed to have an interest in the shares deemed to be interested by CTFHL.
- (4) CTFHL holds 100% direct interest in CTF and is accordingly deemed to have an interest in the shares interested by or deemed to be interested by CTF.
- (5) CTF together with its subsidiaries.

Save as disclosed above, there is no other interest recorded in the register that is required to be kept under Section 336 of the SFO as at 31 December 2013.

# Corporate Information

## Emeritus Chairman

Dato' Dr. Cheng Yu-Tung

## Board of Directors

### Executive Directors

Dr. Cheng Kar-Shun, Henry (*Chairman*)  
Mr. Cheng Chi-Kong, Adrian (*Joint General Manager*)  
Mr. Chen Guanzhan (*Joint General Manager*)  
Ms. Ki Man-Fung, Leonie JP  
Mr. Cheng Chi-Heng  
Ms. Cheng Chi-Man, Sonia  
Mr. Au Tak-Cheong

### Non-executive Directors

Mr. Doo Wai-Hoi, William JP (*Vice-chairman*)  
Mr. Cheng Kar-Shing, Peter

### Independent Non-executive Directors

Mr. Yeung Ping-Leung, Howard  
Mr. Cha Mou-Sing, Payson JP  
Mr. Cha Mou-Zing, Victor (*alternate director to Mr. Cha Mou-Sing, Payson*)  
Mr. Ho Hau-Hay, Hamilton  
Mr. Lee Luen-Wai, John JP  
Mr. Liang Cheung-Biu, Thomas

## Company Secretary

Mr. Wong Man-Hoi

## Auditor

PricewaterhouseCoopers

## Solicitors

Woo, Kwan, Lee & Lo  
Kao, Lee & Yip  
Vincent T.K. Cheung, Yap & Co  
lu, Lai & Li  
Eversheds

## Share Registrar and Transfer Office

Tricor Tengis Limited  
26/F., Tesbury Centre,  
28 Queen's Road East,  
Wanchai, Hong Kong

## Registered Office

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18 Queen's Road Central, Hong Kong  
Tel: (852) 2523 1056  
Fax: (852) 2810 4673

## Principal Bankers

Bank of China (Hong Kong)  
Bank of Communications  
Bank of East Asia  
China Construction Bank (Asia)  
China Development Bank  
China Merchants Bank  
Citibank N.A.  
DBS Bank  
Hang Seng Bank  
Industrial and Commercial Bank of China (Asia)  
Mizuho Bank  
Nanyang Commercial Bank  
Sumitomo Mitsui Banking Corporation  
Standard Chartered Bank  
The Hongkong and Shanghai Banking Corporation  
The Bank of Tokyo-Mitsubishi UFJ

## Stock Code

Hong Kong Stock Exchange 0017  
Reuters 0017.HK  
Bloomberg 17 HK

## Information for Investors

For more information about the Group,  
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New World Development Company Limited takes every practicable measure to conserve resources and minimise waste.

