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(Stock Code: 0017)

PRESENTATION ON 2025/2026 INTERIM RESULTS

A presentation in relation to the results of New World Development Company Limited (新世界發展有限公司) and its subsidiaries for the six months ended 31 December 2025 is appended to this announcement.

By Order of the Board
Lau Fu-Keung Hui Ka-Wai
Joint Company Secretaries

Hong Kong, 27 February 2026

As at the date of this announcement, the Board of the Company comprises (a) eight executive directors, namely Dr. Cheng Kar-Shun, Henry, Ms. Huang Shaomei, Echo, Ms. Cheng Chi-Man, Sonia, Mr. Sitt Nam-Hoi, Ms. Chiu Wai-Han, Jenny, Mr. Ho Gilbert Chi-Hang, Mr. Lau Fu-Keung and Mr. Chan Yiu-Ho; (b) four non-executive directors, namely Mr. Doo Wai-Hoi, William, Mr. Cheng Kar-Shing, Peter, Mr. Cheng Chi-Heng and Mr. Cheng Chi-Ming, Brian; and (c) six independent non-executive directors, namely Mr. Lee Luen-Wai, John, Mr. Ip Yuk-Keung, Albert, Mr. Chan Johnson Ow, Mrs. Law Fan Chiu-Fun, Fanny, Ms. Lo Wing-Sze, Anthea and Ms. Wong Yeung-Fong, Fonia.

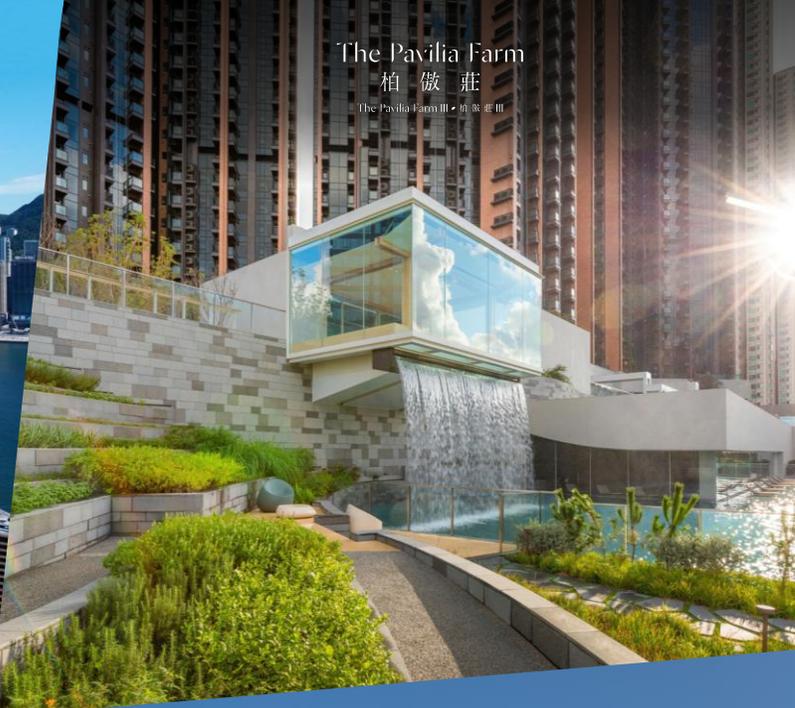
FY2026 INTERIM PRESENTATION

ANALYST BRIEFING

27 February 2026



The Pavilia Farm
柏傲莊
The Pavilia Farm III · 柏傲莊 III



 DEEP WATER PAVILIA
傲晨



SECTION ONE

**FINANCIAL
HIGHLIGHTS**



RESULT HIGHLIGHTS



SUSTAINED BUSINESS IMPROVEMENT



ENHANCED SHAREHOLDERS' FUNDS ON BACK OF DEBT EXCHANGE



NARROWED LOSS WITH LOWER FINANCING COST



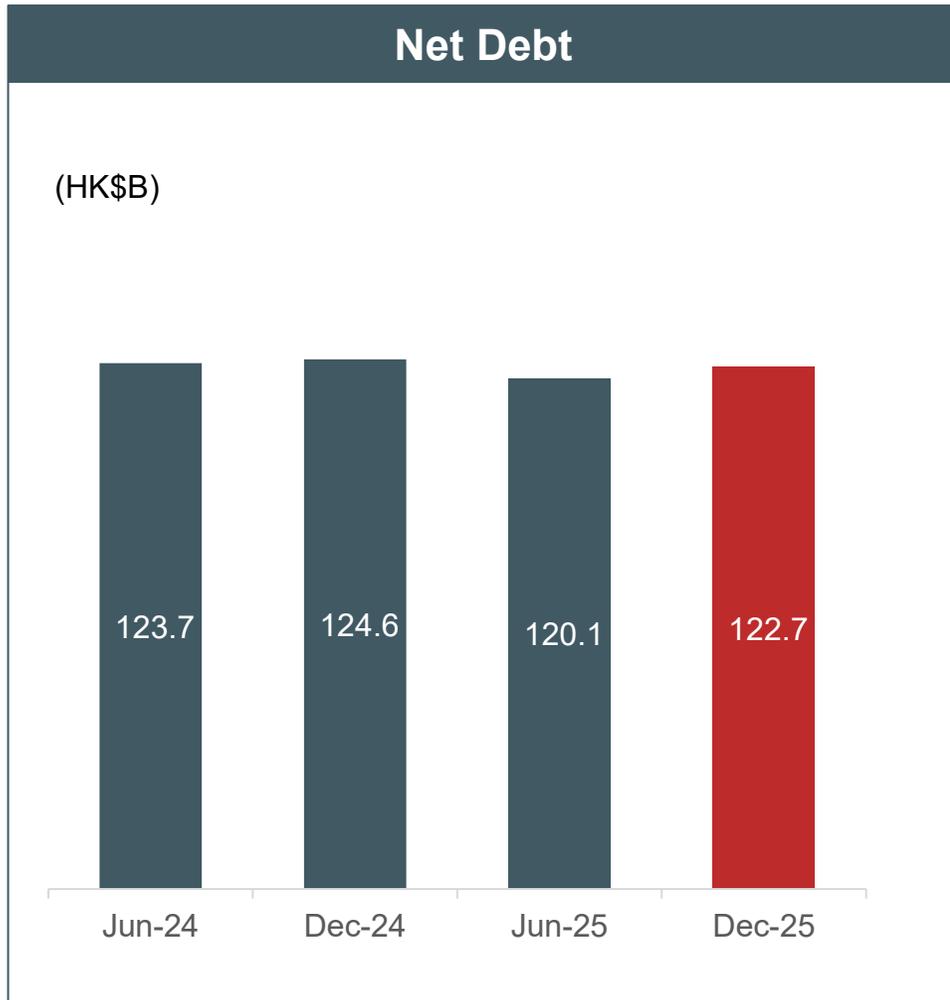
PRIORITIZE ON REDUCING INDEBTEDNESS

PRIORITIZING CASH FLOW IN AN UNCERTAIN MARKET

Core Operating Profit	Segment Results	Loss Attributable To Shareholders			
<p>HK\$3.6B</p> <p>-18% YoY</p>	<p>HK\$3.2B</p> <p>-24% YoY</p> <p>IP K11</p> <p>+5% YoY (1) Flat YoY (1)</p>	<p>HK\$3.7B</p> <hr style="border-top: 1px dashed black;"/> <p>One-off losses</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center; border-right: 1px dashed black; padding: 5px;"> IP Revaluation HK\$1.1B </td> <td style="text-align: center; border-right: 1px dashed black; padding: 5px;"> DP Impairment HK\$2.1B </td> <td style="text-align: center; padding: 5px;"> Other Impairments HK\$0.6B </td> </tr> </table>	IP Revaluation HK\$1.1B	DP Impairment HK\$2.1B	Other Impairments HK\$0.6B
IP Revaluation HK\$1.1B	DP Impairment HK\$2.1B	Other Impairments HK\$0.6B			
G&A	CAPEX	Gross Debt Reduction			
<p>HK\$1.5B</p> <p>-18% YoY</p>	<p>HK\$3.5B</p> <p>-29% YoY</p>	<p>HK\$1.7B</p> <p>-1% vs Jun 25</p>			

Note 1: Excluding disposed, new & pre-operating properties for both periods

BUSINESS AS USUAL WITH SEVEN MEASURES TO REDUCE INDEBTEDNESS

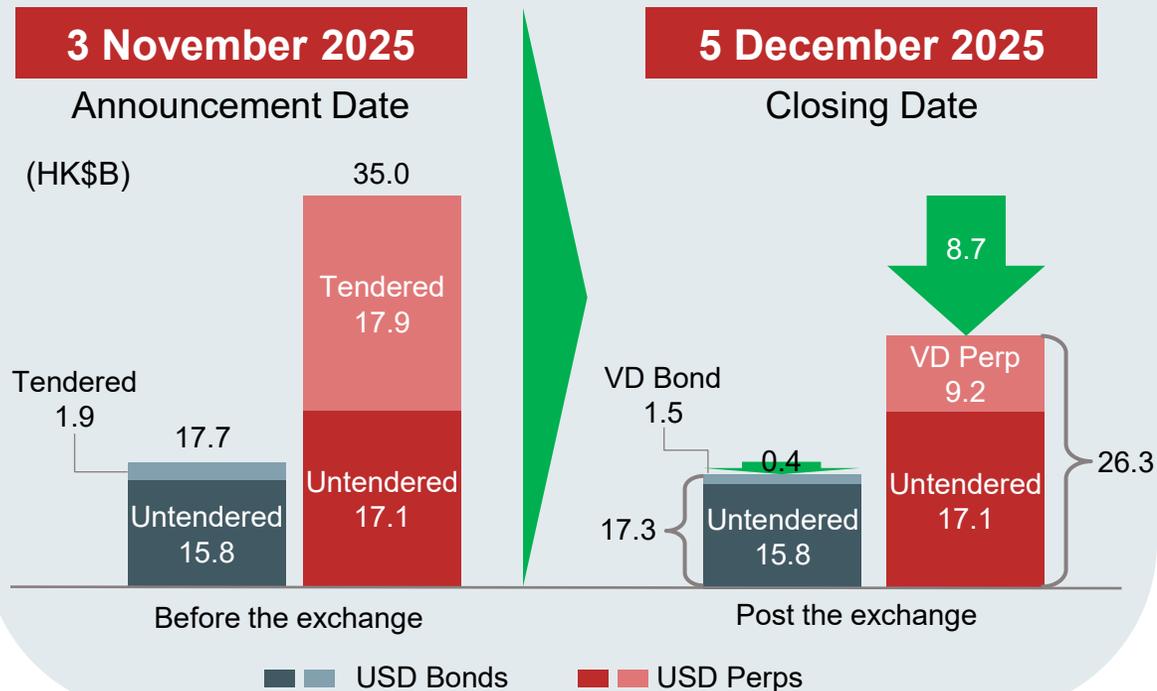


HKD20 BILLION DEBT EXCHANGE COMPLETED



Key Transaction Terms

Exchange offers for perps and bonds to provide holders with new instruments linked to an enhanced credit profile associated with Victoria Dockside



3 November 2025
Announcement Date

5 December 2025
Closing Date

Impact on Financials

▼ **HK\$8.7B**
Perps Outstanding ✓

▼ **HK\$0.4B**
Bonds Outstanding ✓

▲ **HK\$8.7B**
Shareholders' Fund ⁽¹⁾ ✓

1. Minimal impact to total equity. Represents drop of perps of HK\$8.7B and drop of bond of HK\$0.4B, offset by HK\$0.4B cash payment to perp holders (before considering transaction costs).

NET DEBT INCREASE MAINLY DUE TO TIMING OF CASH COLLECTION AND JV ACCOUNTING

1 Timing of Cash Collection

HOUSE MUSE
臻博

✓ Contributes to 1HFY26 contracted sales

AUSTIN BOHEMIAN
臻爾

✗ Cash collection mainly in 2HFY26

2 JV Contracted Sales

DEEP WATER PAVILIA
激晨

THE KNIGHTSBRIDGE
天瀧

✓ Contributes to contracted sales

THE PAVILIA FOREST
柏蔚森

THE LEGACY
天御

✗ JV cash not reflected in listco balance sheet

DOUBLE COAST

3 JV Loan Repayment



Loans repayment for completed JV projects

↓ Listco cash

— Listco debt

Net Debt

(HK\$B)



Financial Guarantee

(HK\$B)

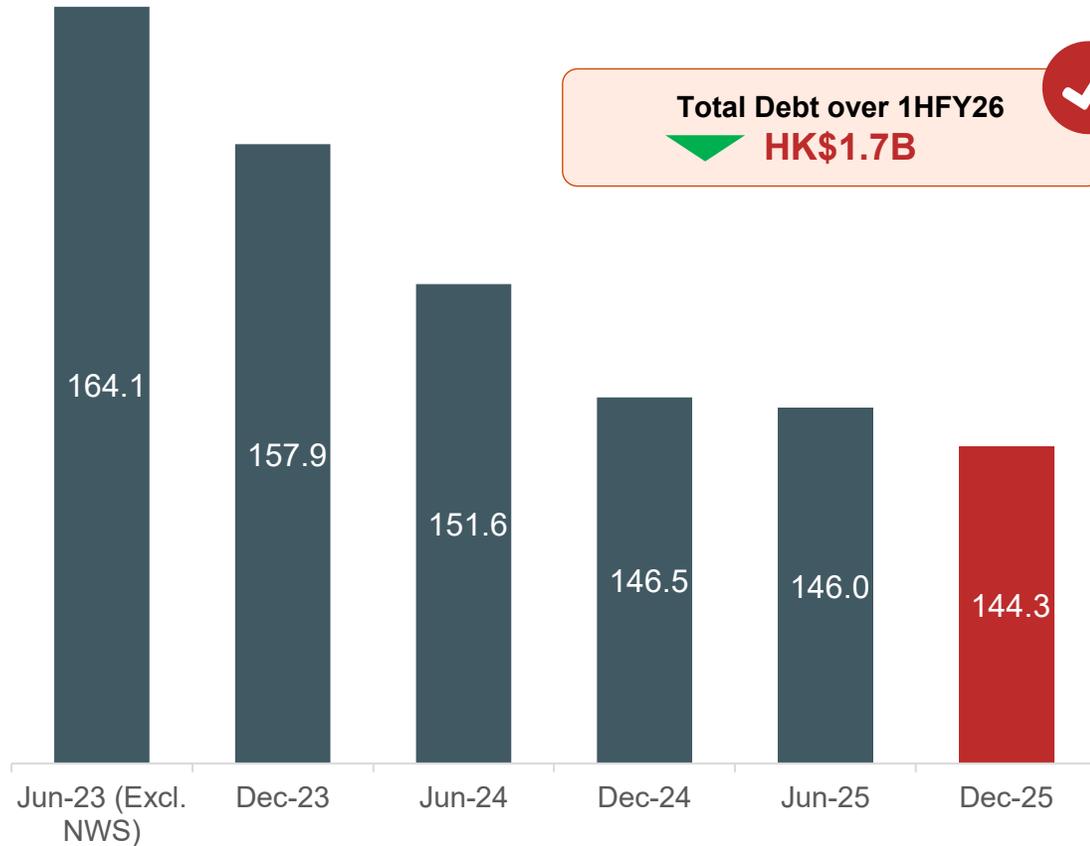


CONTINUOUS PROGRESS IN DEBT REDUCTION

Declining interest costs on the back of rate cuts and lower debt balance

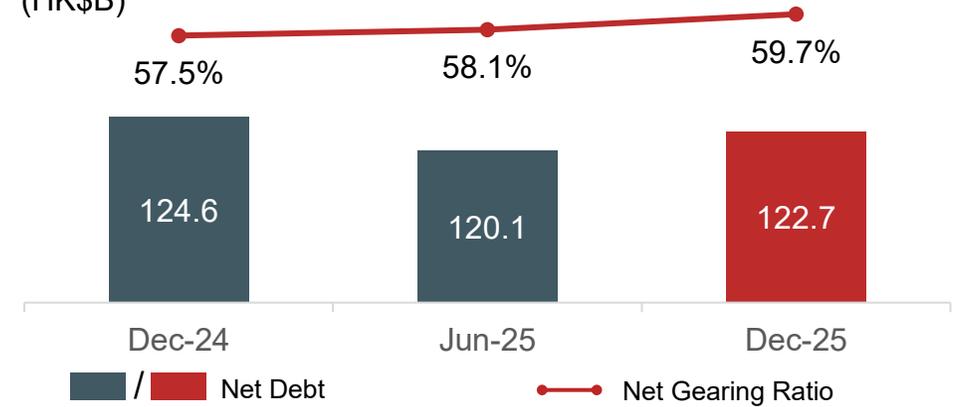
Total Debt Trending Down

(HK\$B)



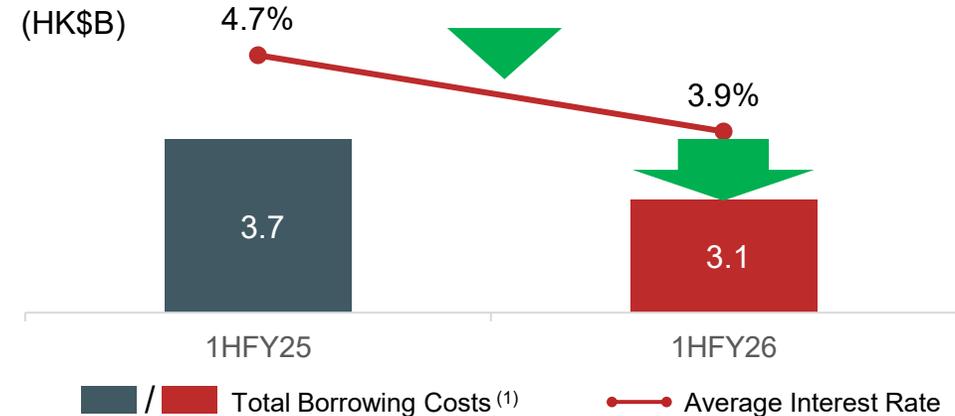
Net Debt and Net Gearing Ratio

(HK\$B)



Declining Financing Cost

(HK\$B)



1. Before capitalization of interest

SECTION TWO

**PROGRESS UNDER
SEVEN MEASURES**



SUCCESSFUL NEW LAUNCHES IN FY26 ON THE BACK OF STRONG MOMENTUM

 **1HFY26 Group Total Attri. Contracted Sales: HK\$13.8bn – on Track to Deliver FY26 Guidance**

1HFY26 Hong Kong Attri. Contracted Sales: HK\$10.3bn 

Launched in
September 2025

Launched in
September 2025

Launched in
December 2025

The Legacy 天御



**Most HK\$100M+
Transactions in 2025 in HK**

Bohemian Collection

House Muse 臻博



**All Price-List Units Sold
on 1st day of Launch (19 Sep 2025)**

Austin Bohemian 臻爾



**All Units Sold
on 1st day of Launch (12 Dec 2025)**

EXISTING PROJECTS CONTINUE TO SELL

Launched in
July 2024


THE PAVILIA FOREST
柏蔚森



Best-selling presale project
on Kai Tak runway

~220
UNITS SOLD
1HFY26

HKD1.7B
1HFY26 Gross
Contracted Sales

~500
UNITS
REMAINING

Launched in
January 2025


STATE PAVILIA
皇都



**Broken three 2025 sales
records** at launch

~60
UNITS SOLD
1HFY26

HKD0.6B
1HFY26 Gross
Contracted Sales

ALL UNITS
SOLD

Launched in
May 2025


DEEP WATER PAVILIA
澈晨



Best-selling newly-launched
project in HK in 2025

~370
UNITS SOLD
1HFY26

HKD5.8B
1HFY26 Gross
Contracted Sales

~120
UNITS
REMAINING

ABUNDANT SALEABLE RESOURCES IN HONG KONG

Major Existing Projects

PAVILIA Collection



Deep Water Pavilia I&II

Remaining units: ~120 (1)



Pavilia Forest I, II&III

Remaining units: ~500 (1)

Other Projects



The Legacy



DOUBLE COAST



Miami Quay



The Knightsbridge

2H FY26

PAVILIA ROSA



Low-Rise Luxury Residential Project

- GFA: ~117k ft²
- No. of units: ~100

GRAND AUSTIN BOHEMIAN



Boutique Residence in West Kowloon

- Bohemian Collection
- GFA: ~24k ft²
- No. of units: ~60

FY27+

The Pavilia Farm

柏傲莊

The Pavilia Farm III • 柏傲莊 III



Atop Tai Wai MTR Station and The Wai (shopping mall)

- GFA: ~689k ft² (2)
- No. of remaining units: ~540

Higher proportion of Shing Mun River view units

A four-bedroom unit at The Pavilia Farm II set a new high for ASP of primary stratified units in NT in 2025

Ma Sik Road (JV with 招商蛇口)



1st Pavilia Collection in NM

- GFA: ~1.1m ft²
- No. of units: ~2,300

Lung Tin Tsuen (JV with 華置置地 CR LAND)



Full Connectivity with the Railway System

- GFA: ~720k ft²
- No. of units: ~1,800

Pak Shing Kok Ventilaton Building

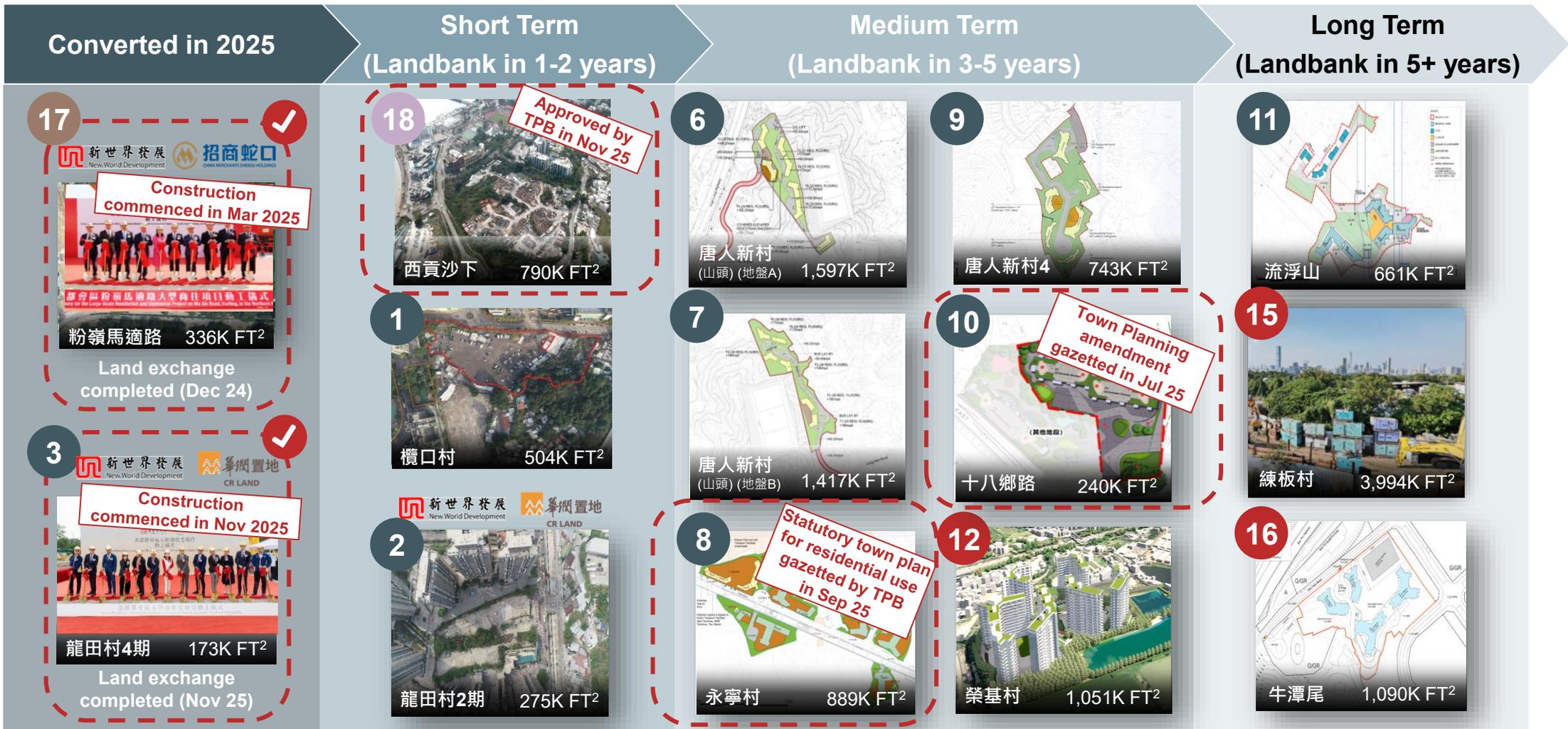


Rare Large-Scale New Development in TKO Town Centre

- GFA: ~291k ft²
- No. of units: ~610

Note 1: As of 31 Dec 2025
 Note 2: Total GFA for The Pavilia Farm III (total units: 892)

ADDITIONAL OPPORTUNITIES ON LANDBANK REPLENISHMENT (1)



TOTAL⁽²⁾ 0.5M FT²
(Attributable GFA)

2.0M FT²

6.2M FT²

5.8M FT²

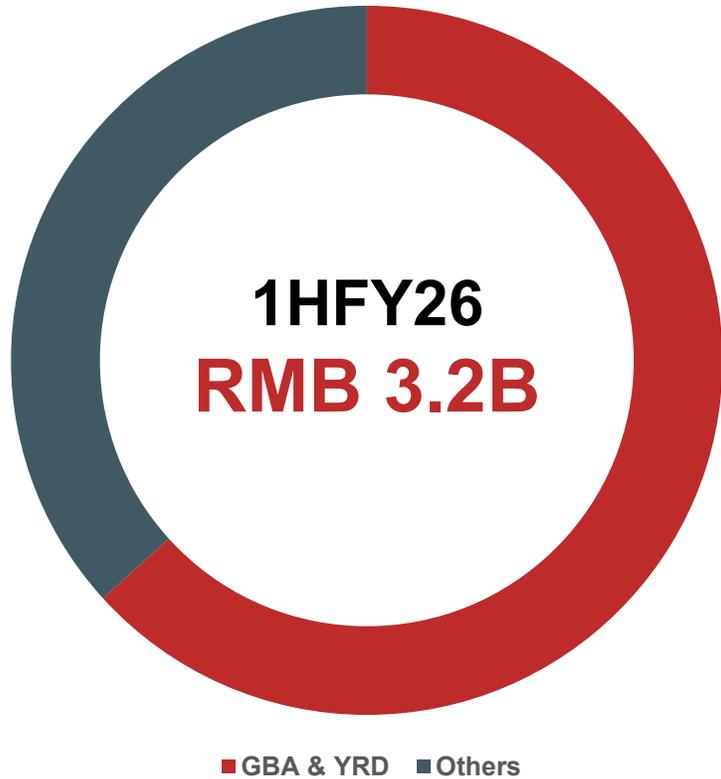
Total
~14.5M FT²

Note 1: Subject to Government's approvals;
The above are examples with the rough estimates of attributable GFA for illustrative purpose only

RESILIENT CHINESE MAINLAND DP SALES

Resilient Sales Driven by High-Quality Projects

Attributable Contracted Sales



Key Projects Sales



Guangzhou The Central Park View
廣州凱旋新世界



Guangzhou The Sillage
廣州新世界·天馥



Guangzhou New World · Canton Bay
廣州新世界凱粵灣



Shenyang THE PARKSVILLE
瀋陽悅景新世界

ABUNDANT SALEABLE RESOURCES

FY2026+

Development Properties



**Guangzhou
The Canton View**
廣州凱旋新世界·廣粵尊府



Guangzhou The Sillage
廣州新世界·天馥



* Rendering

Shenzhen Xili
深圳西麗項目



Shenyang THE PARKSVILLE
瀋陽悅景新世界

Shenzhen New World 188 深圳新世界188號



Rendering*



Rendering*



Rendering*

Residential Phase I:
「Wellspring 臻悅」

TO LAUNCH IN
Q2 2026

Total GFA up to
~628,000 sqm

>3,000
Saleable Units

Atop
Metro station

RESILIENT PERFORMANCE ON THE BACK OF CONTINUOUS TENANT UPGRADE AND MEGA EVENTS

Solid Segment Results ⁽¹⁾ in 1HFY26

+5% YoY

IP

Flat YoY

K11

K11 MUSEA - KEY STORE OPENINGS

K11 MUSEA - KEY STORE OPENINGS					
Opened					
	Audemars Piguet House Expansion	Rolex First Concept Store	Brunello Cucinelli Duplex Expansion	Van Cleef & Arpels Duplex Expansion	Delvaux New Flagship Store
To Open	Balenciaga <i>Duplex Expansion</i>	Prada <i>New Duplex</i>	Miu Miu <i>New Store</i>	Alo Yoga <i>New Duplex</i>	
To Open in 2026					

HK IP - STABLE OCCUPANCY RATE

HK Key IPs	30 June 2025	31 Dec 2025
K11 MUSEA	~96%	~98% 
K11 Art Mall	~100%	~100%
K11 Atelier VD	~99%	~99%
K11 Atelier King's Road	~95%	~88% ⁽²⁾
Manning House	~94%	~97% 
New World Tower	~83%	~90% 
83 King Lam Street	~50%	~74% 

Note 1: Excluding disposed, new & pre-operating properties for both periods

Note 2: Occupancy rate improved to 95% as of 22 Feb 2026

K11 MUSEA – EVENT & EXHIBITION

Oct 2025



adidas Pickleball Fest

Dec 2025



Hong Kong's 1st La Patinoire Longchamp Pop-up

Jan 2026



Exclusive Dior Pop-up

RESILIENT OCCUPANCY & STRATEGIC EXPANSION

STABLE OCCUPANCY RATE¹

Chinese Mainland Key IPs	Occupancy Rate
SHANGHAI K11 ART MALL	92%
SHENYANG K11	83%
WUHAN GUANGGU K11	90%
GUANGZHOU YUNMEN NEW PARK	91%
GUANGZHOU THE CANTON PLACE	96%

Note 1: As at 31 December 2025. Including those under renovation

GUANGZHOU HANXI K11



Footfall	
National Day Holiday	700K+
Christmas and New Year Holiday	650K+

Leading the "**First-Store Economy**" with nearly **50 debut brands** at regional and national levels

SHENZHEN K11 ECOAST



Footfall	
Total footfall since opening	13M+
National Day Holiday	800K+

166+ events since opening

KEY K11 PROJECTS TO LAUNCH IN COMING YEAR

SHANGHAI K11 ELYSEA



- ✓ K11 Atelier to open in **2H 2026**
- ✓ Pre leasing rate **over 50%**
- ✓ Key tenants: Marsh Group and leading retail, legal & financial institutions

~130k M²
Total GFA

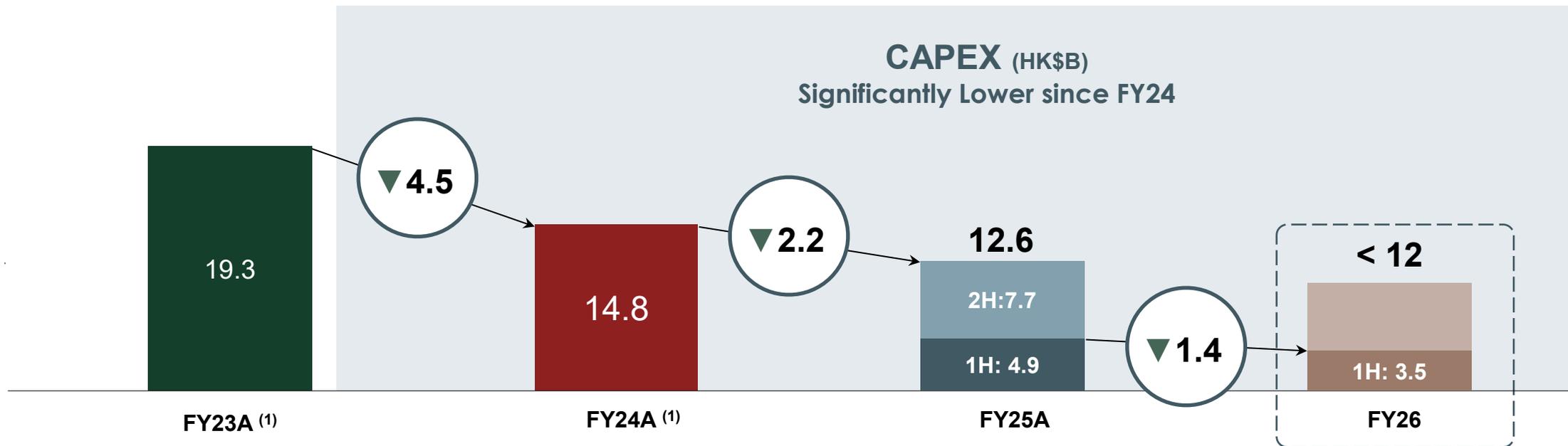
Hangzhou New World Art Centre



- ✓ K11 Art Mall and K11 Atelier to open in **2027 Q4**
- ✓ **Spatial Design:** 9F above ground / 3F below ground; creating an innovative retail environment.

~336k M²
Total GFA

SIGNIFICANTLY LOWER CAPEX SINCE FY24



CAPEX Optimization Initiatives

- JV partner
- Earlier designs
- Centralized procurement
- Landbank strategy

Capex for DP with short cash conversion cycle

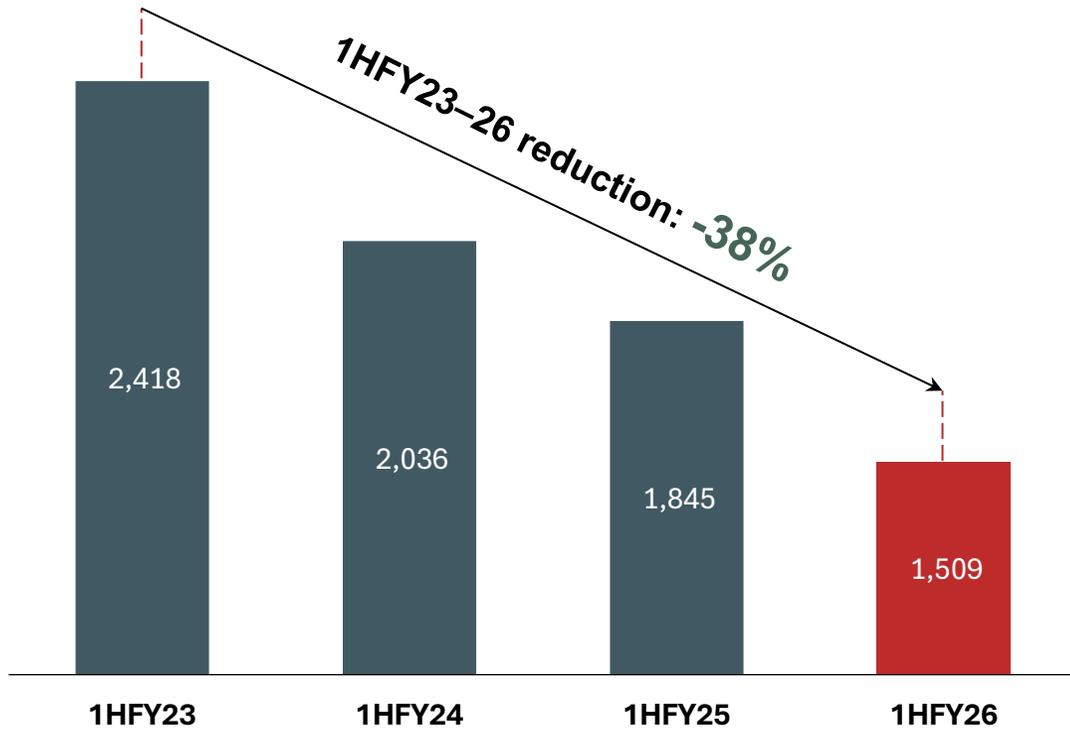
- **HK:** Convert farmland to landbank at lower cost
- **Chinese Mainland:** URP Approach
- Collaboration with **SOE** partners to share capex

1. From continuing operations, excluding NWS

OPEX OPTIMIZATION

A group-wide continuous improvement program to drive down G&A cost

OPEX Optimization (HK\$m)



1HFY26
G&A expenses

-18% YoY

- ✓ Corporate function and team structure optimization
- ✓ Restructuring of business units
- ✓ Stringent hiring policy
- ✓ Significant reduction in operating costs

TEMPORARY DIVIDEND AND GROUP PCS DISTRIBUTION HALT

Remain committed to creating long-term shareholder value

Prudent capital management to facilitate deleveraging

Improve financial flexibility

Optimize capital structure

PRUDENT TREASURY MANAGEMENT



HKD88.2B Loan refinancing & alignment



HKD3.95B Additional banking credit line



HKD20B Debt exchange completed



PRIORITIZE ON CASH FLOW & REDUCING INDEBTEDNESS

APPENDIX



SUCCESSFUL REFINANCING PROVIDED MORE FINANCIAL FLEXIBILITY WITH DEBT MATURITY EXTENDED



Key Transaction Terms

30 June 2025

Closing Date

HK\$88.2 billion

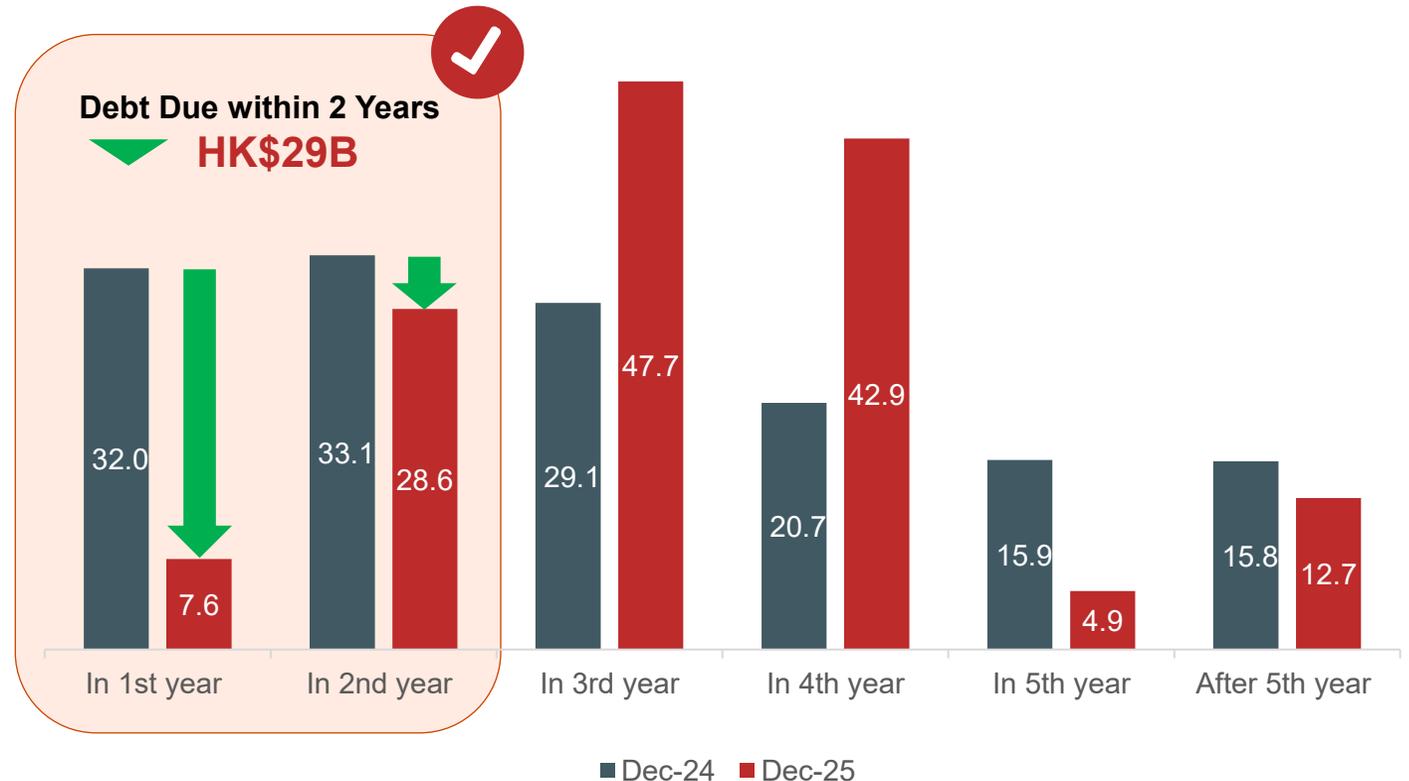
Total Size of New Bank Facility & Aligned Bank Facilities

30 June 2028

Earliest maturity date of New Bank Facility

Debt Maturity Profile

(HK\$B)



GENERATING VALUE THROUGH SUSTAINABILITY INITIATIVES

Environment



Future-Fit Places

Ongoing in-depth asset-level climate risk studies for major projects to identify further adaptation strategies following the portfolio-level assessments

Received approval from Science Based Targets initiative (SBTi) on our net-zero science-based target (SBT) by 2050

Social



Enriched Lives

Achieved WELL Interior Platinum in 83 KLS Hong Kong office and full WELL HSR coverage in Chinese Mainland regional offices

Approved a Group-level Workforce Diversity, Equity and Inclusion Policy to guide and strengthen our DEI strategy across the organisation

Governance



Organisational Resilience

Updated Sustainable Finance Framework with Moody's "SQS2 Very Good" Sustainability Quality Score to better guide future fundraising efforts in alignment with sustainability objectives

Obtained Shenzhen's first office building dual "Excellent" ratings in BEAM Plus EB for Qianhai CTF Finance Tower and contributed to the establishment of Qianhai's new green building standard

Performance in International ESG ratings



BBB



Low ESG risk



**GRESB
REAL ESTATE
★★★★★ 2025**

5-star rating
for Standing Investments Benchmark



Included in S&P Global's Sustainability Yearbook (China and Global)
Top 15% of real estate industry globally



Climate Change: **A**
Water: **A-**

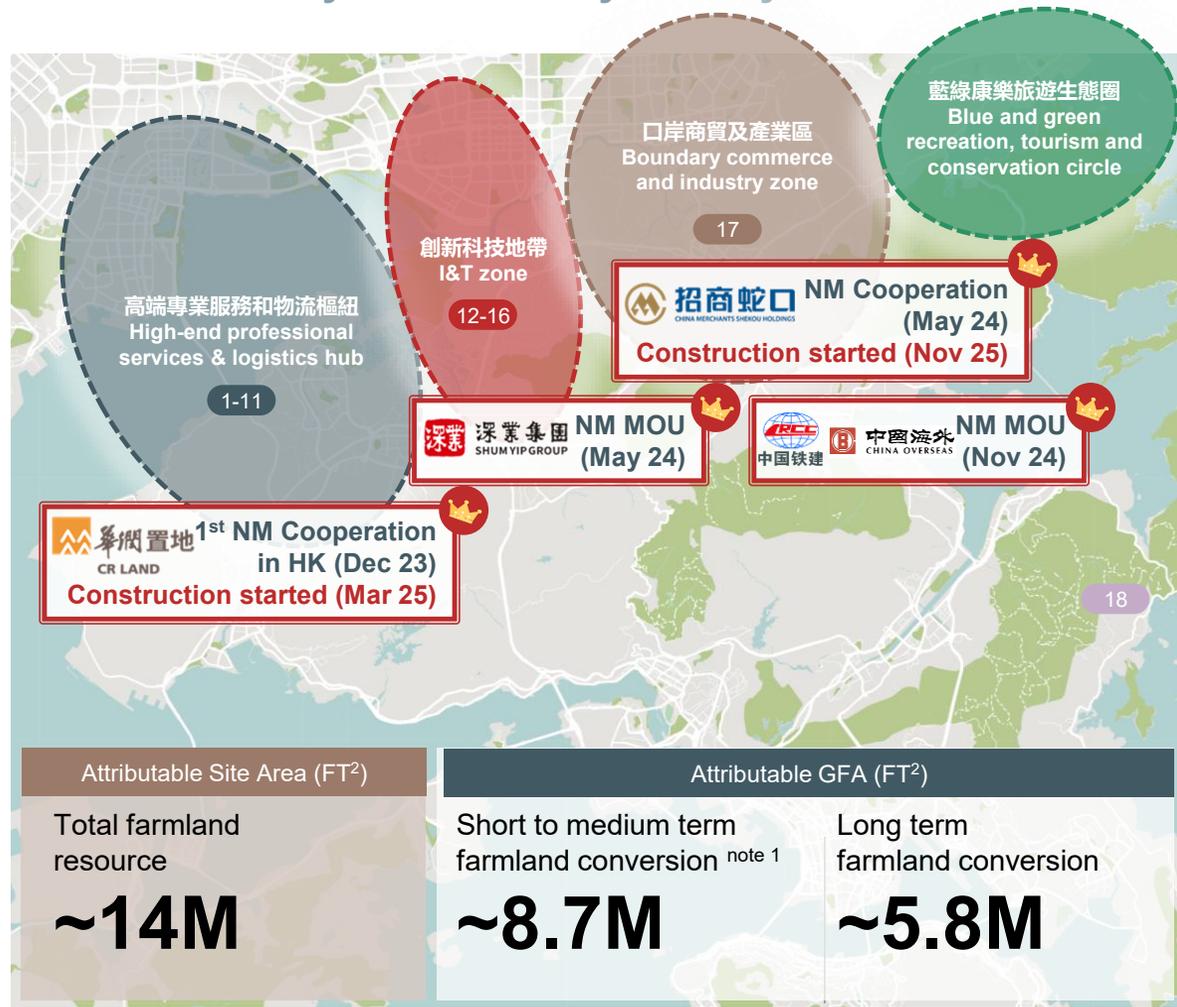
K11 FOOTPRINT

K11 projects						
Status	Site	Type	Status	Site	Type	
Current	Hong Kong K11 Art Mall	Retail	Current	Shenzhen (Prince Bay) K11 ECOAST	Retail	
	Hong Kong (VD) K11 MUSEA	Retail		Shenzhen (Prince Bay) K11 ATELIER	Office	
	Hong Kong (VD) K11 ATELIER	Office		Ningbo K11	Retail	
	Hong Kong (VD) K11 ARTUS	Serviced Apartments		Guangzhou (Hanxi) K11	Retail	
	Hong Kong King's Road K11 ATELIER	Office		Hong Kong 11 SKIES	Retail	
	Hong Kong 11 SKIES K11 ATELIER	Office	Hangzhou K11 Art Mall	Retail		
	Wuhan (Guanggu) K11	Retail	Hangzhou K11 ATELIER	Office		
	Wuhan (Hankou) K11 Art Mall	Retail	Hangzhou K11 ARTUS	Serviced Apartments		
	Wuhan (Hankou) K11 ATELIER	Office	Shanghai K11 ELYSEA	Retail		
	Shanghai K11 Art Mall	Retail	Shanghai K11 ATELIER Huaihai	Office		
	Shanghai K11 ATELIER NWT	Office				
	Shenyang K11	Retail				
	Guangzhou (CTF) ¹ K11 Art Mall	Retail				
	Guangzhou (CTF) ¹ K11 ATELIER	Office				
	Tianjin (CTF) ¹ K11	Retail				
	Tianjin (CTF) ¹ K11 ATELIER	Office				

1. Asset owned by Chow Tai Fook Enterprises and managed by NWD

NORTHERN METROPOLIS AN IMPORTANT DEVELOPMENT OPPORTUNITY

Increased clarity and certainty solidify value of NWD's farmland resources

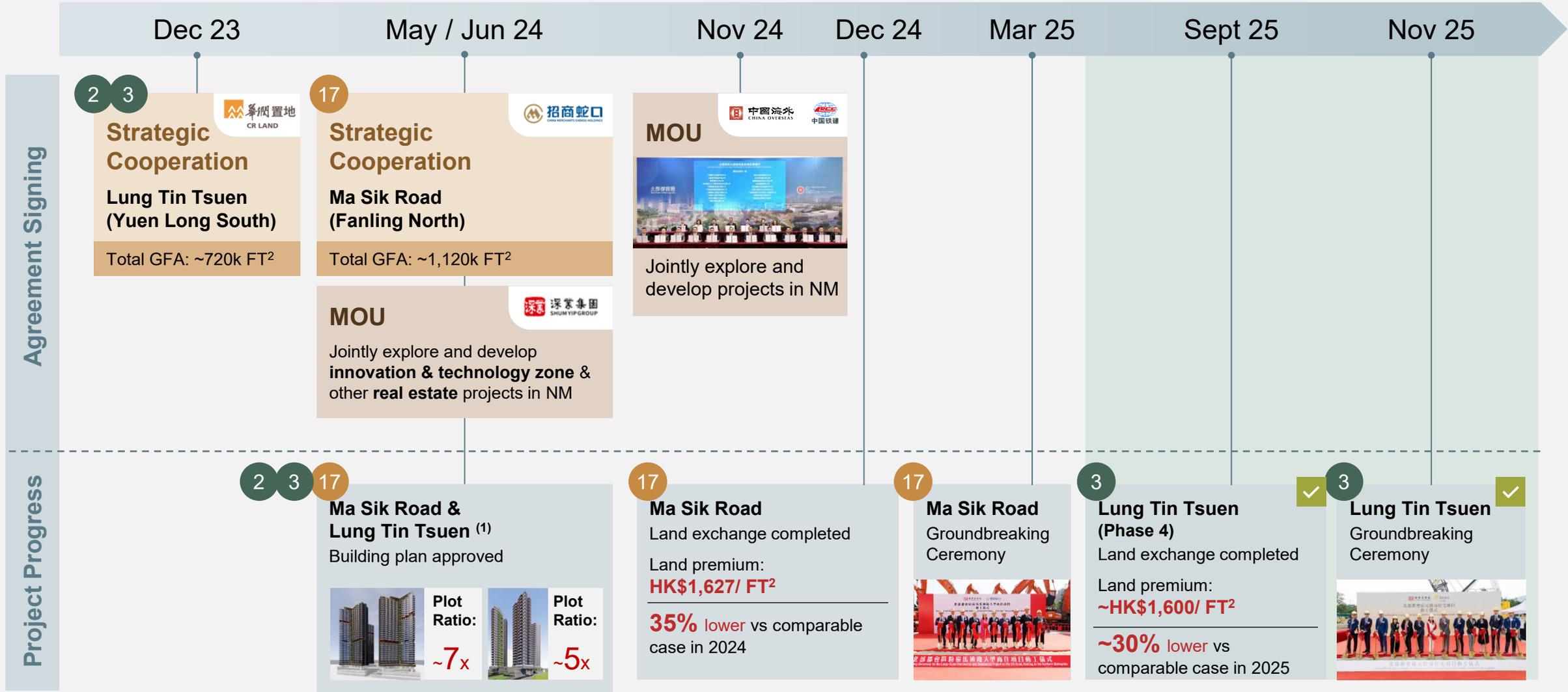


Attributable Site Area (FT ²)	Attributable GFA (FT ²)	
Total farmland resource	Short to medium term farmland conversion ^{note 1}	Long term farmland conversion
~14M	~8.7M	~5.8M

note 1 Including Ma Sik Road, Fanling and Yuen Long Lungtin Tsuen (Phase 4)
 note 2 Land Grant executed on 26 September 2025
 note 3 Application for rezoning was approved by TPB on 20 Dec 2024
 note 4 Statutory plan amendment for rezoning to residential had already been gazetted by TPB on 26 Sep 2025
 note 5 Application for rezoning was approved by TPB on 10 Jan 2025
 note 6 Application for up-zoning was approved by TPB on 10 Nov 2023 | Near Au Tau Station | (北環線 gazetted in Oct 2023) | No. of units to be built: ~2,000
 note 7 Planning application for Phase 2 residential development was approved by TPB on 7 Nov 2025, Phase 1 was approved on 14 Jan 2022
 note 8 All proposed plot ratios and estimated developable GFAs are subject to change and Government's approval.

Farmland (Selected)	Status	Proposed PR (Subject to gov't approval) ^{note 8}	Attr. GFA (FT ²) ^{note 8}	Total attr. GFA (FT ²)
1. High-end professional services and logistics hub				
As of Dec 2025				
Lam Hau Tsuen 欄口村	① Short term	3.5	504K	} 華潤置地 CR LAND
Yuen Long Lungtin Tsuen (Phase 2) 元朗龍田村二期	② Short term	5.0	275K	
Yuen Long Lungtin Tsuen (Phase 4) ^{note 2} 元朗龍田村四期	③ Land Grant Executed ✓	5.0	173K	
Yuen Long Lungtin Tsuen (Phase 5) ^{note 3} 元朗龍田村五期	④ Short term	6.5	397K	
Yuen Long Tai Shu Ha Road East 元朗大樹下東路	⑤ Short term	4.3	25K	
Tong Yan San Tsuen (Mountain) (Site A) 唐人新村(山頭)(地盤A)	⑥ Medium term	3.6	1,597K	
Tong Yan San Tsuen (Mountain) (Site B) 唐人新村(山頭)(地盤B)	⑦ Medium term	3.6	1,417K	
Wing Ning Tsuen ^{note 4} 永寧村	⑧ Medium term	6.0 (private portion)	889K	
Tong Yan San Tsuen 4 唐人新村 4	⑨ Medium term	3.6	743K	
Shap Pat Heung Road, Yuen Long ^{note 5} 元朗十八鄉路	⑩ Medium term	6.0	240K	
Lau Fau Shan 流浮山	⑪ Long term	3.0	661K	
2. I&T Zone				
Wing Kei Tsuen ^{note 6} 榮基村	⑫ Medium term	0.4 → 1.55	1,086K	} ~6.4M
Sha Po North (Phase 2A + 2B) 沙埔北2A + 2B期	⑬ Medium term	1.2 & 1.7	265K	
Sha Po North (Phase 3) 沙埔北3期	⑭ Long term	1.2	7K	
Lin Barn Tsuen 練板村	⑮ Long term	2.5	3,994K	
Ngau Tam Mei 牛潭尾	⑯ Long term	5	1,090K	
3. Boundary commerce and industry zone				
Ma Sik Road, Fanling 粉嶺馬適路	⑰ Land Grant Executed ✓	7.2	336K	~0.3M
4. Miscellaneous				
Sha Ha, Sai Kung (Phase 1 + 2) ^{note 7} 西貢沙下 1 + 2期	⑱ Short term	1.5	790K	~0.8M
Total			>4.5X existing DP landbank	~14.5M

COOPERATION WITH SOE AND CONTINUOUS PROGRESS



SEGMENT INFO

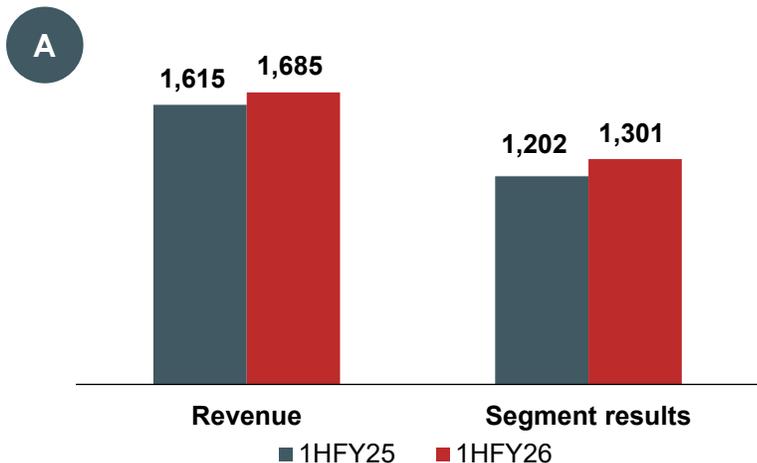
DP AND IP RESULTS

HK\$m

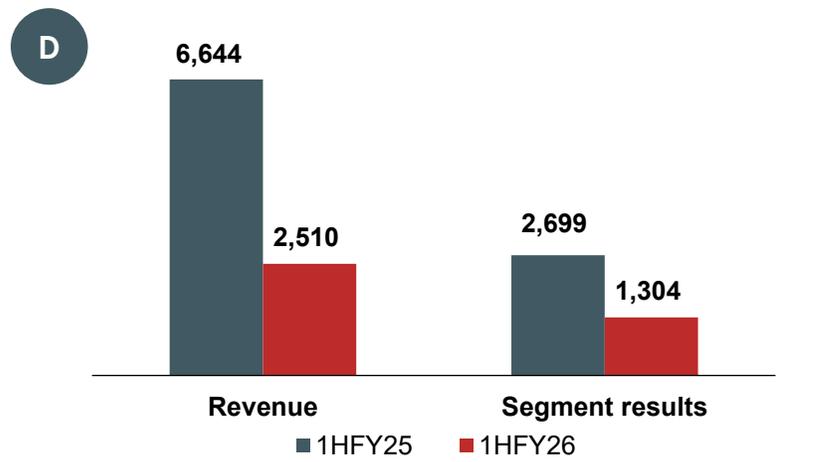
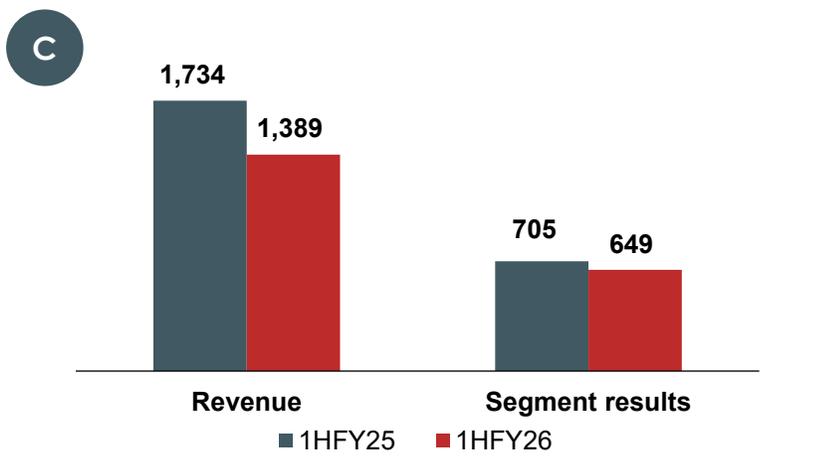
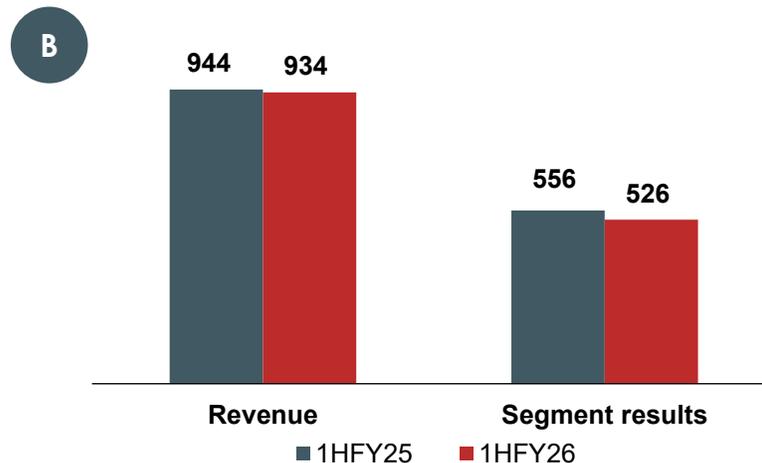
Investment Properties

Development Properties

Hong Kong



Chinese Mainland



IP
 Revenue: HK\$2.6bn (+2.3%)
 Segment results: HK\$1.8bn (+3.9%)

DP
 Revenue: HK\$3.9bn (-53.5%)
 Segment results: HK\$2.0bn (-42.6%)

Hong Kong
 Revenue: HK\$3.1bn (-8.2%)
 Segment results: HK\$2.0bn (+2.3%)

Chinese Mainland
 Revenue: HK\$3.4bn (-54.6%)
 Segment results: HK\$1.8bn (-43.8%)

1. SEGMENT RESULTS = Earning before Net Finance Costs, Tax, IP Fair Value Changes, Unallocated Corporate expenses, Other Gain/ (Loss) on major items & Other Non-Cash / Exceptional Items

DISCLAIMER

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