

NWD

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K11

- K11 MUSEA Logs 20%+ YoY Rise in Footfall during Golden Week; High-end Customer Sales Spike ~30%

NWCL

- NWCL's Projects Enjoy Strong Sales During National Day Golden Week as Market Rebounds
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In FY2024, the Group recorded consolidated revenues of HK\$35,782M and core operating profit of HK\$6,898M from continuing operations. Thanks to the Group's continuous stringent cost control efforts, capital expenditures and administrative and other operating expenses from continuing operations decreased by ~23% and 17% YoY respectively. Through disposal of non-core assets and businesses, the Group focuses on developing core businesses and continuously optimising its asset portfolio and returns. The Group completed the disposal of non-core assets worth ~HK\$7.7B in FY2024.

During the year under review, the Group's revenues from property development in Hong Kong were HK\$2,412M. The major contributions were attributed by residential projects including Mount Pavilia and The Masterpiece, and the Group's grade-A office project at 888 Lai Chi Kok Road. The Group's revenue from property development in Mainland China amounted to HK\$13,713M. The contributions were mainly from residential projects in Hangzhou River Opus, Guangzhou Park Paradise and Shenyang New World Garden.

The Group's revenues from property investment in Hong Kong were HK\$3,356M. The Group has benefited from the unique "Cultural Commerce" business model of K11. Leveraging unique marketing strategies and a variety of cultural and art events, K11 MUSEA and K11 Art Mall achieved solid performance, with increases in both footfall and rental activities. Both malls have recorded high occupancy rates. The Group's revenue from property investment in Mainland China was HK\$1,841M. The overall occupancy rate of the major projects in the investment property portfolio remained stable.

As at 30 June 2024, the Group had a landbank with a total attributable GFA of ~7.74M sq ft in Hong Kong available for immediate development, of which ~3.95M sq ft was for property development use. Meanwhile, the Group had an agricultural landbank with a total attributable land area of ~15.84M sq ft pending land use conversion in the New Territories, ~90% of which was located within the Northern Metropolis and will benefit from the government's development plan. The Group also had a land bank (excluding carparks) with a total GFA of ~3.72M sq m available for immediate development in Mainland China, of which ~1.99M sq m was zoned for residential use.

In FY2025, the Group will launch several residential projects in Hong Kong by phases and expedite the conversion of farmland into developable land. Kai Tak Mall, where the Group acts as the leasing agent and operator of the retail area, will open by the end of 2024. 11 SKIES, situated in Hong Kong International Airport SKYCITY complex, is the first tourism and entertainment landmark in Hong Kong. The first phase of entertainment offerings is scheduled for opening by phases from 2Q2025, followed by retail, dining and professional services depending on the development schedule of the Hong Kong International Airport and the SKYCITY complex project, which is scheduled to provide services by phases starting from 4Q2025.

A number of the Group's flagship projects will be successively launched in major cities in Mainland China, including the office buildings, K11 Select and the residence of Guangzhou New Metropolis

- New Metropolis Mansion project, which are expected to be delivered in 2025. THE PARK by K11 Select Ningbo has commenced soft opening, the steel structure of K11 Tower II in Shanghai was successfully topped out, and Shenzhen K11 ECOAST, the first flagship project of K11 in Mainland China, will open soon.

Stock Performance
 (Stock Code: 17.HK)

Closing Price:
 (28 Oct 2024)
 HK\$8.25

52-week Range:
 HK\$6.20 - \$14.36

Market Cap:
 HK\$20.76B

Issued Capital:
 (Share)
 2,517M

Average Daily
 Trading Volume :
 (Share)
 22.28M

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**we create
 we are artisans
 we are csv.**

K11

K11 MUSEA Logs 20%+ YoY Rise in Footfall during Golden Week; High-end Customer Sales Spike ~30%

During this year's National Day "Golden Week" holiday, K11's two cultural-retail destinations, K11 MUSEA and K11 Art Mall, once again saw a thriving consumer atmosphere, drawing in substantial numbers of locals and tourists that drove the successful retail performance at both retail icons. Located at the heart of Victoria Dockside, K11 MUSEA recorded an over 20% year-on-year increase in foot traffic during the holiday. Spending by high-end consumer group KLUB 11 Black Card members also jumped 30% compared to the same period last year, further demonstrating the "Cultural Commerce" business model remains highly validated by high-end clientele. Meanwhile, K11 Art Mall continues to draw in popular brands that are highly sought after by younger generations. The grand opening of the Modern Oriental Tea brand CHAGEE's first store in Hong Kong and the "Journey to the Glowly Skin" pop-up store hosted by popular Korean cosmetic brand Medicube fuelled a 30% year-on-year growth in general retail sales.



K11 MUSEA and K11 Art Mall have actively advanced the "First-Store Economy" strategy, successfully attracting nearly 20 international brands and popular dining outlets to debut their first Hong Kong locations at both venues over the past quarter. This approach not only enhances the international appeal of the two cultural destinations and redefines the retail experience by seamlessly integrating culture, art and commerce, but also offers customers a new journey of discovery. It also stimulates the local retail market, drawing a significant influx of local and international visitors.

NWCL

NWCL's Projects Enjoy Strong Sales During National Day Golden Week as Market Rebounds

Driven by a surge in market confidence from a series of favorable policies, NWCL's average daily sales doubled during the National Day golden week compared to the same period last year, and were 2.6 times that of this year's Mid-Autumn Festival holiday. Transaction volume of residential units during the 7-day holiday surpassed that for the entire month of September.

During the National Day holiday, the Muse of River (新世界漢江·雲赫) project in Wuhan welcomed over 700 groups of potential buyers, with total contracted value exceeding RMB50M. The average daily transaction volume increased by 50% YoY and 85% compared to the Mid-Autumn Festival holiday. Shenyang Park Ville (悅景·新世界) attracted ~400 groups of homebuyers, ranking first in both visitor traffic and transactions in the area. New World Mount Crescent (新世界·鉅鑄悅壘) in Anshan once again topped the city's villa sales chart.

In Guangzhou, The Sillage (新世界·天馥) in the Bai'etan area launched its new river-view units, drawing large crowds on the first day. Homebuyer visits surged by 450%, making the project No.1 in terms of both popularity and transactions within the area. Golden Lake Garden (金湖花園) in Baiyun District, with its new phase New World Sky Luxe (新世界·天嵐), surpassed its sales target by 300%. New Metropolis Mansion (新世界耀勝尊府) in the Changlong-Wanbo CBD saw a 400% MoM increase in visitor traffic and a 275% surge in transactions. New World Canton Bay (新世界·凱粵灣) in Liwan District experienced a 300% increase in visits and a 200% jump in transactions. New World Stars (新世界星輝) in eastern Guangzhou recorded a 170% MoM increase in visits and a 675% surge in transactions, ranking first in terms of transaction volume and the visit-to-transaction conversion rate in the Yongning area.

NWCL has long adhered to a prudent investment strategy, focusing on high-potential cities in the Greater Bay Area and the Yangtze River Delta. Currently, NWCL had a land bank (excluding carparks) with a total GFA of ~3.721M sq.m. available for immediate development in Mainland China, of which ~1.989M sq.m. are zoned for residential use. ~58% of the core property development projects are located in the Greater Bay Area and the Yangtze River Delta region, with ~1.459M sq.m. zoned for residential use, bolstering future sales performance.

THE PARK by K11 Select Ningbo Attracts Over 150,000 Visitors on Launch Day, Igniting Consumer Passion

THE PARK by K11 Select in Ningbo commenced its soft opening on Sep 28th, drawing an impressive influx of over 150,000 visitors on its first day. This momentum continued throughout the National Day holiday, attracting a total of over 600,000 visitors. The enthusiastic consumer response injects strong confidence into the market and highlights THE PARK by K11 Select's exceptional operational capabilities and the high expectations the market holds for its future.

Spanning nearly 100,000 sq.m., THE PARK by K11 Select enjoys a prime location in the heart of Sanjiangkou. It seamlessly integrates with the 42,000-sq.m. Yongning Tiandi commercial street and the Central Art Park, forming the 850,000-sq.m. Ningbo New World mega-complex. The project pioneers a unique “PARK+TOD” model with sustainable concepts implemented. Through features like cherry blossom gardens, lush lawns and a sunken performance plaza, the design artfully blends the beauty of nature into the urban landscape, creating an open and diverse cultural community. The integration of the TO D model also optimises the use of urban space and improves transportation efficiency, providing convenient access for residents to immerse themselves in culture, nature and art.

The soft opening of THE PARK by K11 Select has garnered strong market recognition as it offered a slew of art exhibitions, parades and shopping incentives, all aimed at enhancing customers’ shopping experience. With its grand opening scheduled at the end of Dec 2024, THE PARK by K11 Select will further elevate the retail landscape of Ningbo, offering an even more diverse and enriching experience.

NWCL Garner Multiple ESG Honors

On Sep 24th, NWCL received two accolades at the ESG Business Awards 2024 ceremony held in Singapore. The K11 ECOAST project in Shenzhen was honored with the Green Building Award, while CANTON FIRST ESTATE in Foshan received the Green Spaces Award. The ESG Business Awards, highly regarded in the industry, aim to acknowledge companies at the forefront of building a sustainable future, particularly those demonstrating exceptional commitment and achievements in ESG practices. The K11 ECOAST project exemplifies NWCL's dedication to promoting sustainable and circular lifestyles, while CANTON FIRST ESTATE, as a large-scale integrated community, serves as a model for eco-city development.

Furthermore, NWCL secured second place in the real estate category on the China Corporate Social Responsibility Ranking 2023 recently published by *Southern Weekly*, marking its highest ranking ever since participating in the ranking. The *Southern Weekly* China Corporate Social Responsibility Ranking, now in its 21st year, is one of the most influential ESG-themed media rankings in China. NWCL achieved this recognition due to its outstanding performance in ESG system construction, management mechanism improvement, supply chain emission reduction, green building certification, green leasing, and promotion of green lifestyles. These accomplishments demonstrate its leadership and holistic approach to ESG endeavors.

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