

NWD

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NWD Announces FY2025 Interim Results

In the first half of FY2025, the Group recorded consolidated revenues of HK\$16,789M and core operating profit of HK\$4,416M. Due to the continuous cost control efforts, the Group achieved an ~35% and 9% YoY decrease in CAPEX and administrative and other operating expenses respectively. As at 31 Dec 2024, the Group's total capital resources amounted to ~HK\$34B, including cash and bank balances of ~HK\$22B and undrawn facilities from banks of ~HK\$12B. As at 31 Dec 2024, the Group's short-term debt decreased by HK\$9.4B and total debt decreased by HK\$5.1B compared to 30 Jun 2024.

During the period under review, the Group's property development revenues in Hong Kong was HK\$1,734M. The major contributions were attributed to residential projects including Mount Pavilia and the grade-A office project at 888 Lai Chi Kok Road. The Group's property development revenues in Mainland China was HK\$6,644M. The contributions were mainly from the residential projects including Hangzhou River Opus, Shenyang New World Garden and Guangzhou New Metropolis Mansion. The sales performance of the Group's various projects outperformed their respective regional markets, especially for the Greater Bay Area market.

The Group's revenues from property investment in Hong Kong amounted to HK\$1,615M. With its prime location in Tsim Sha Tsui and its unique cultural commerce business model, K11 MUSEA continued to attract a substantial number of visitors. During the period under review, several international luxury brands had either entered or expanded their retail floor space, including the luxury fashion brands Saint Laurent and Loewe, which have both recently completed their store upgrade renovation and reopened. K11 Art Mall achieved a 2% YoY increase in foot traffic and introduced several brands making their debut in Hong Kong, including CHAGEE and Salomon. By continuously enhancing its appeal, the mall has solidified its position as a preferred destination for Gen Z consumers and tourists alike. The Group's revenue from property investment in Mainland China amounted to HK\$944M, and the overall occupancy rate of major projects in the investment property portfolio remained stable. The soft opening of The PARK by K11 Select in Ningbo was held on 28 Sep 2024, with the grand opening at the end of Dec. With the blending of art, people, nature and business, The PARK by K11 Select in Ningbo has become a landmark in Ningbo and even the Eastern China region.

As at 31 Dec 2024, the Group had a landbank with a total attributable GFA of ~7.23M sq ft in Hong Kong available for immediate development, of which approximately 3.46M sq ft was for property development. Meanwhile, the Group had an agricultural landbank with a total attributable land area of ~15.53M sq ft pending land use conversion in the New Territories, most of which are located within the Northern Metropolis. In Mainland China, the Group had a landbank (excluding carparks) with a total GFA of ~2.99M sq.m. available for immediate development, of which ~1.74M sq.m. was zoned for residential use.

Stock Performance
(Stock Code: 17.HK)

Closing Price:
(4 Mar 2025)
HK\$5.36

52-week Range:
HK\$4.01 - \$10.86

Market Cap:
HK\$13.48B

Issued Capital:
(Share)
2,517M

Average Daily
Trading Volume :
(Share)
32.75M

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

In 2025, the Group will continue with the sales of its residential project “STATE PAVILIA” as well as its joint venture development projects in Kai Tak including “Pavilia Forest”, “The Knightsbridge”, etc. In addition, the Group will expedite the launches of the “THE SOUTHSIDE Package Five Property Development Project” at Wong Chuk Hang MTR Station and luxury residences on Castle Road in Mid-Levels. Meanwhile, the Group will also speed up the conversion of farmland into developable land. It is expected that ~9M sq ft of GFA will be added for development in the short- to medium-term.

In Mainland China, the Group will continue to launch a number of premium projects, including Guangzhou Central Park-view, THE SILLAGE, New Metropolis, Canton Bay, Shenyang New World and Hangzhou New World Arts Centre. In addition, K11 ECOAST, the first flagship project of K11 in Mainland China, will open on 28 Apr 2025. The second K11 project in Guangzhou, located in Guangzhou Changlong Wanbo, which is also the first K11 Select in the Greater Bay Area, will open in the third quarter of 2025. With the gradual completion and opening of investment properties across the country, the proportion of the Group’s recurring rental income will increase, driving steady growth in the Group’s performance and providing sufficient cash flow.

STATE PAVILIA Achieves Strong Sales Performance, Setting Three Records in Hong Kong’s Property Market This Year

In January 2025, the Group launched “STATE PAVILIA” residential project in North Point, rolling it out in phases. The development comprises residential units, retail spaces and a grade-A office building. The development offers 388 residential units and has been highly sought after since its launch, resulting in strong sales performance. Since 11 January 2025, the Group has launched 313 residential units in phases and 279 units were sold within about one month, generating gross contracted sales of approximately HK\$3.2B. Moreover, “STATE PAVILIA” has achieved three records in 2025. Firstly, it secured the highest unit price for first-hand residential properties on Hong Kong Island, achieving a record-breaking price of HK\$51,000 per square foot. Additionally, it garnered the highest number of registrations of intent among all first-hand residential projects on Hong Kong Island and Kowloon with an oversubscription of 95 times. Furthermore, it became the first development to sell out all units during its initial sales launch in 2025. These achievements underscore the strong confidence and trust buyers place in the Group’s brand and offerings.

“STATE PAVILIA” is located in the heart of Hong Kong Island, on the site of the former State Theatre. It is well-connected by public transportation, with a variety of cultural, recreational facilities and dining options in the area. Once the East Coast Park, being built along the coastline, is completed, the development will become even more comprehensive.

**Sales data as of Feb 27*

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The Canton Mansion Grabs Attention as A Highly Sought-After Project in Guangzhou’s Property Market in 2025

As a representative luxury residential project in Guangzhou, The Canton Mansion stands out with its visionary planning and prime urban resources, creating an international community that attracts elites. Adhering to NWD’s long-term development path, it has become a classic among Guangzhou’s luxury residences.

Its irreplaceable scarcity and hard-to-replicate advantages have given the new phase of The Canton Mansion, “The Canton View,” independent pricing power and a booming market as soon as it entered the market. Since debuting at the end of last year, The Canton Mansion has injected strong vitality into the market. In just over a month, it has recorded multiple transactions of RMB100M, becoming a highly sought-after project in Guangzhou’s property market in 2025.

At the end of last year, “The Canton View” launched a VIP sales event, and recorded notable transactions of RMB150M and RMB120M. According to the data from Guangzhou Municipal Housing and Urban-Rural Development Bureau, the average contracted selling price of “The Canton View” ranges from RMB207,000 to 242,000 per sq.m., placing it at the forefront of Guangzhou’s luxury market.

New World Hangzhou Arts Centre Phase II Tops Out

In 2019, NWD invested RMB23B in Wangjiang New City, the main urban area of Hangzhou, to develop a world-class complex spanning ~740,000 sq.m. – the New World Hangzhou Arts Centre. The project encompasses diverse types of property, including shopping centers, office buildings, high-end hotels, apartments and international-class residential communities. By integrating urban elements such as culture, art and commerce, it aims to help Hangzhou establish itself as a model of globalization and innovation.

Currently, the residential portion "River Opus" of the New World Hangzhou Arts Centre has been successfully delivered, reinforcing NWD's reputation and influence in the high-end residential market with cumulative sales exceeding RMB11B. Phase II of the commercial portion has been topped out and is expected to be completed by the end of 2025.

In Jun 2022, the initial launch of 601 units at "River Opus" immediately sold out, with subscription amounts exceeding RMB7B. On 17 Dec 2022, the project launched its second batch, introducing 329 additional units to the market, which generated sales of nearly RMB4B on the launch day.

According to the plan, the office buildings and some commercial properties in Phase I of the project are available for sale. The office buildings and commercial streets are scheduled to be delivered successively starting in Jun 2025 and are expected to be fully completed by the end of 2025.

Upon completion, the New World Hangzhou Arts will become one of the largest single-developer investment projects in Hangzhou, as well as a core project for the urban renewal of Wangjiang New City and the Hangzhou-Hong Kong High-end Service Industry Demonstration Zone, providing a valuable model for the high-quality development of Hangzhou.

Chimelong-Wanbo District Gains Popularity During Chinese New Year, New Metropolis Mansion Becomes Intangible Cultural Heritage Hotspot

During the 2025 Chinese New Year celebrations, the Chimelong-Wanbo business district recorded a total footfall of 3.055M visitors, representing a Y-o-Y increase of 13.8% (Source: Guangzhou Daily). New Metropolis Mansion, by integrating elements of art and intangible cultural heritage, attracted numerous residents and tourists, becoming one of the popular destinations for visits and photos during the festive season. Capitalising on this momentum, New Metropolis Mansion launched promotions and limited-time offers, capturing the attention of homebuyers with competitive pricing and quality unit layouts.

2025 marks the delivery year for New Metropolis Mansion. With the anticipated opening of the Greater Bay Area's first K11 Select Art Mall in mid-2025, residents will soon enjoy enhanced lifestyle amenities. In the early 2025 Guangzhou real estate rankings, New Metropolis Mansion demonstrated outstanding performance in the market for duplex units priced between RMB6-8M, topping the charts in transaction value, volume and average price (Source: CRIC; Jan to Dec 2024). This achievement reinforced its championship status from 2023 and 2024, underscoring the project's exceptional quality and strong market recognition.

Langfang New World Garden Launches Additional Units during Chinese New Year, Receives Strong Market Response

Following a strong sales performance at the end of 2024, Langfang New World Garden has recently launched an additional 26 ready-to-move-in two-bedroom units, with sizes ranging from approximately 85 to 97 sq.m., to meet the growing demand from homebuyers. The launch received an enthusiastic market response, achieving a sell-through rate of 75%. The success of this launch is backed by NWCL's solid operational capabilities, a precise understanding of local urban development trends and housing demand, as well as the continued accumulation and enhancement of its market reputation.

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