

NWD
NWD Announces FY2025 Annual Results

Development Properties Hong Kong

- New Project “House Muse” in Kowloon City Sells Out All Price-List Units on Launch Day
- NWD Cashes in Over HK\$100M as The Legacy in Mid-Levels West Sells First Full-Floor Signature Residence for Over HK\$354M

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- K11 MUSEA Unveils Expanded Brand Portfolio, 50 New Brands Establish Their Footprint

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- K11 Opens Second Destination in Guangzhou

Stock Performance
(Stock Code: 17.HK)

Closing Price:
(03 Oct 2025)
HK\$8.21

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

Market Cap:
HK\$20.66B

Issued Capital:
(Share)
2,517M

Average Daily
Trading Volume :
(Share)
21.39M

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

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In FY2025, the Group recorded revenue of HK\$27.68B and core operating profit of HK\$6.02B. Thanks to continuous stringent cost control, general administrative and other operating expenses decreased by 16% YoY. In FY2025, the Group successfully completed a loan refinancing facility and alignment of ~HK\$88.2B. As at 30 Jun 2025, the Group’s total capital resources amounted to ~HK\$45.0B, including cash and bank balances of ~HK\$25.9B and undrawn facilities from banks of ~HK\$19.2B. The Group’s short-term debt and total debt decreased by ~HK\$35.0B and HK\$5.7B respectively during FY2025.

During the year under review, the Group’s property development revenues in Hong Kong amounted to HK\$2,696M, mainly contributed by Mount Pavilia, Uptown East, Fleur Pavilia and 888 Lai Chi Kok Road. The Group’s property development revenues in Mainland China was HK\$12,344M. Contributions mainly came from residential projects such as “River Opus” in Hangzhou, Shenyang New World Garden, Guangzhou New World • Canton Bay and Guangzhou New Metropolis • New Metropolis Mansion. Leveraging its forward-looking strategy, high-quality project positioning, strong brand reputation, and accurate insights into the mid- to high-end market, the Group achieved outstanding results from many of its projects.

The Group’s revenues from property investment in Hong Kong was HK\$3,234M. K11, leveraging its strategic location, unique positioning and strong foot traffic, continued to attract major international brands and strategic retailers and cement its status as the premier destination for world-class mega events and exhibitions. As of 30 June 2025, K11 MUSEA achieved 96% occupancy, and during the year under review, the mall’s footfall increased by 2% year-on-year, reaching a record high since its opening in 2019. The Group’s revenues from property investment in Mainland China reached HK\$1,821M. The occupancy rate of major projects in the investment property portfolio remained stable. Opened on 28 April 2025, the Shenzhen K11 ECOAST Art And Cultural District by the Sea has welcomed over 12 million visitors to date. Since opening, more than 97 events have been held at Shenzhen K11 ECOAST, making it a new hotspot for cultural tourism in the Greater Bay Area. Ningbo K11 commenced business on 28 September 2024, attracting over 150,000 customers on its opening day and capturing the attention of the city. The project has now entered a steady operational phase.

As at 30 Jun 2025, the Group had a landbank with a total attributable GFA of ~7.14M sq ft in Hong Kong available for immediate development, of which ~3.38M sq ft was for property development use. The Group held an agricultural landbank with a total attributable land area of ~15M sq ft pending land use conversion in the New Territories. The Group had a landbank (excluding carparks) with a total GFA of ~2.92M sq. m. available for immediate development in Mainland China, of which ~1.88M sq. m. was zoned for residential use.



Ms. Huang Shaomei, Echo, Executive Director and Chief Executive Officer of NWD (second from left); Mr. Sitt Nam-Hoi, Executive Director of NWD (second from right); Mr. Lau Fu-Keung, Executive Director, Chief Financial Officer and Joint Company Secretary of NWD (first from right); Mr. Chan Yiu-Ho, Benny, Chief Operation Officer of NWCL (first from left)

Looking ahead, the Group's top priority is to prioritise cash flow and reduce overall indebtedness. To achieve this, the Group will make every effort to implement the "Seven Measures to Reduce Indebtedness". These include 1) accelerating development property sales, and 2) expediting asset disposal plan, with a FY2026 target of HK\$27.0B from total contracted sales of property development and asset disposal combined, 3) unlocking of value of the Group's agricultural land, 4) ramp up of recurring income with rental yield improvement, 5) capital and operating expenditure optimisation, 6) temporary halt of the stock dividend payments and distribution deferral on Perpetual Capital Securities, and 7) prudent treasury management strategies.

Five of the Group's development properties in Hong Kong has commenced construction in FY2025, including a joint venture project in the Northern Metropolis with China Merchants Shekou, and four property development projects located in urban districts, including Rose Street in Kowloon Tong, and three properties under the "BOHEMIAN COLLECTION" located in Nga Tsin Long Road in Kowloon City, Canton Road and Kwun Chung Street in West Kowloon.

In Mainland China, Shenzhen Longgang 188 project has now fully entered the development stage, with sales scheduled to commence in FY2026. Meanwhile, the Group will continue to promote the sales of key projects, including Guangzhou Central Park-view, THE SILLAGE, New Metropolis • New Metropolis Mansion and the PARKSVILLE in Shenyang. In addition, the second K11 project in Guangzhou, located in Guangzhou Changlong Wanbo, opened on 29 Sep 2025, contributing to the development of another landmark mixed-use TOD in Changlong Wanbo, Guangzhou. The Group officially launched its flagship project K11 ELYSEA in Shanghai on 28 May 2025, and signed a strategic cooperation agreement with the Shanghai government. Among the first batch of key partners of K11 ATELIER include Hermès and Rajah & Tann Singapore LLP, which is expected to attract a substantial and discerning clientele, and spearhead a lifestyle trend of "premium consumption and cultural experiences" on Huaihai Road.

Development Properties Hong Kong

New Project "House Muse" in Kowloon City Sells Out All Price-List Units on Launch Day

On 19 Sep, NWD's new residential project "House Muse" in Kowloon City launched all 120 units, of which 115 units offered through price list sales were completely sold out on the same day.

The launch of "House Muse" drew a highly enthusiastic response, with long queues of about 300 meters each recorded for Groups S, A and B. On the launch day, over 25 big-ticket buyers purchased a total of 66 units, accounting for ~57% of sales. Among them, the largest purchaser spent ~HK\$36M to acquire three three-bedroom units as an investment. Many buyers on-site also expressed strong interest in NWD's Bohemian Collection. Together with the project's prime location near Song Wong Toi MTR station and within the prestigious "School Net 41", its scarcity in the market, and the positive impact of interest rate cuts, demand accelerated significantly.

"House Muse" has released a price list for the sale of units, including 39 one-bedroom, 38 two-bedroom and 38 three-bedroom units, with saleable areas ranging from 244 to 607 sq ft. List prices ranged from HK\$4.723M to HK\$15.793M, representing unit prices between HK\$18,742 and HK\$27,036 per sq ft. In addition, five "Sky Deluxe" units located on the 26th floor, each with a private rooftop terrace, will be offered for sale through tender.

NWD Cashes in Over HK\$100M as The Legacy in Mid-Levels West Sells First Full-Floor Signature Residence for Over HK\$354M

Recently, "THE LEGACY" in Mid-Levels West, a joint venture by Henderson Land and NWD, sold a full-floor signature residence on the 50th floor of Tower 2 via tender. The unit boasts a saleable area of 4,710 sq ft, featuring a three-bedroom, three-en-suite layout, along with two car parking spaces and one EV charging space. The transaction price was HK\$354.96M, equating to HK\$75,363 per sq ft. NWD, holding a 35% stake in this project, cashed in over HK\$100M from this sale. Demand for super luxury homes in Hong Kong remains strong, with more transactions expected in the near term.

"THE LEGACY" is located at 8 Castle Road, Mid-Levels West. It comprises two residential towers, offering a total of 172 prestigious residences. The West Tower faces north, overlooking the West Kowloon Cultural District, ICC and western Victoria Harbour, with distant views of the magnificent Stonecutters Bridge. The East Tower faces north-east, offering direct views of IFC and the dazzling nightscape of eastern Victoria Harbour. The twin-tower design provides panoramic vistas, with the most notable units being two three-storey duplex sky villas, spanning 12,582 sq ft, expected to be the largest stratified units in Hong Kong.

Investment Properties Hong Kong

K11 MUSEA Unveils Expanded Brand Portfolio, 50 New Brands Establish Their Footprint



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K11 MUSEA achieved strong performance this Summer with sales from international luxury brands increased over 20% YoY. Since July last year, over 10 leading global luxury brands have committed to opening, renovating, or expanding their presence, among which several flagship brand enhancement projects are underway. This month, Swiss Haute Horlogerie manufacturer Audemars Piguet unveils the newly expanded AP HOUSE K11 MUSEA, offering panoramic views of Victoria Harbour. Over the next two years, K11 MUSEA's luxury retail footprint is set to double, following the opening and completion of major upgrades of over 10 leading international luxury brands.



Swiss Haute Horlogerie manufacturer Audemars Piguet unveils the newly expanded AP HOUSE K11 MUSEA.

Alongside its portfolio of international luxury brands, K11 MUSEA has emerged as a sought-after destination for global lifestyle brands expanding their retail landscape. Since July 2024, it has welcomed over 50 new brands across categories such as beauty, fashion, leisure, and sports. This expansion underscores K11 MUSEA's commitment to delivering a comprehensive lifestyle experience for its customers.

With its strong regional influence, K11 MUSEA continues to offer a go-to gateway for international brands, and is set to elevate multidimensional shopping journey that combines the luxury retail and premium lifestyle experience to the next level.

Investment Properties Mainland China

K11 Opens Second Destination in Guangzhou



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On 29 Sep 2025, Guangzhou Hanxi K11, a new commercial landmark located at the heart of the Changlong Wanbo, officially commenced trial operations. As part of the Guangzhou New Metropolis, Hanxi K11 is also the second K11 destination in Guangzhou. At the opening ceremony, Ms. Echo Huang, Executive Director and CEO of NWD said, "We envision Guangzhou Hanxi K11 not only as a shopping and art destination, but also as a new symbol showcasing Guangzhou's cultural confidence and urban vitality."

Aligned with its positioning as a "Future Living+" destination, Hanxi K11 features a comprehensive mix of offerings, including dining, fashion retail, specialty retail, lifestyle and experiential concepts, as well as 3C and automotive brands. This diverse portfolio creates a multi-layered consumption network catering to all customer segments throughout the day. As a landmark commercial complex on the Panyu section of Guangzhou's new urban axis, the opening of Hanxi K11 is set to inject fresh momentum into the Changlong Wanbo business district.

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