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NWD Completes Debt Exchange Offers with Positive Market Support

On 3 November, the Group launched exchange offers (the Exchange Offers) for its perpetual securities and guaranteed notes, aiming to provide holders with new instruments linked to an enhanced credit profile associated with Victoria Dockside.

The Group has taken proactive steps to strengthen its financial resilience, including the successful refinancing of HK\$88.2 billion in facilities with its bank group in June and securing an additional HK\$3.95 billion facility in September. The Exchange Offers represent a further measure to optimise the Group's debt maturity profile, enhance balance sheet flexibility, and support its long-term de-leveraging strategy.

The Group is pleased to have received positive market response to the Exchange Offers. As of the final settlement date on 5 December, investors tendered a total of approximately HK\$18 billion in perpetual bonds and HK\$1.8 billion in guaranteed notes.

Upon the completion of the Exchange Offers, the Group has achieved a net reduction of its outstanding perpetual securities and senior notes by aggregate principal amounts of approximately HK\$8.7 billion and HK\$400 million, respectively. At the same time, shareholders' equity has increased by approximately HK\$9 billion.

NWD Signs Strategic Collaboration Agreement with Orient Securities International

NWD and Orient Securities International Financial Group Limited ("Orient Securities International") have signed a strategic collaboration agreement. Under the agreement, both parties will engage in in-depth collaboration across multiple areas, including client resources, capital markets, wealth management, research, enhancing visibility in capital market, and providing potential investment projects. This partnership is set to promote explorations of new business opportunities through integration between Chinese Mainland and Hong Kong, laying a solid foundation for future growth and expansion. Through this partnership, NWD and Orient Securities International will jointly advance cooperation in the Greater Bay Area, accelerating the integration of resources in clients, finance, capital, and talent within the region. The partnership will advance the goal of enabling financial services to better serve the economy, delivering a more international, comprehensive, and premium service experience to clients.



New World Development and Orient Securities International signed a strategic collaboration agreement to jointly explore new development models, laying a solid foundation for future opportunities.

Stock Performance (Stock Code: 17.HK)

Closing Price:
(30 Dec 2025)
HK\$7.20

52-week Range:
HK\$4.01 - \$8.71

Market Cap:
HK\$18.12B

Issued Capital:
(Share)
2,517M

Average Daily
Trading Volume :
(Share)
5.71M

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Development Properties Hong Kong

NWD Breaks Ground on Two Northern Metropolis Projects to Deliver 3,000 New Homes, Unlocking Agricultural Land Value to Fuel Growth Momentum

Benefiting from geographical advantages such as well-developed transportation and infrastructure, NWD has made significant progress in converting its agricultural land bank. Construction of two large-scale residential projects has commenced earlier this year, including the large-scale commercial and residential project on Ma Sik Road, Fanling. Jointly developed by NWD and China Merchants Shekou Industrial Zone Holdings Co., Ltd., the project will provide ~2,300 residential units, as well as the largest shopping mall in the district. It spans a GFA of over 1.10 million sq ft, injecting fresh vitality into the Northern Metropolis development. In addition, the first residential site in Yuen Long South, jointly developed by NWD and China Resources Land (Overseas) Limited, has also commenced construction recently. The project will provide nearly 280,000 sq ft of GFA and ~700 residential units. The projects are scheduled for launch in FY2027, injecting growth momentum into the Group's future business development.



NWD has commenced construction on two large-scale residential projects in the Northern Metropolis this year, which will provide ~ 3,000 residential units.

The Group currently holds ~15 million sq ft site area of agricultural land bank, much of which is situated in prime locations within the Northern Metropolis. Following the completion of land exchange of the Ma Sik Road project in Fanling and the Yuen Long South project, the Group continues to accelerate the conversion of its agricultural land bank to fully unlock development value. Over 2 million sq ft of attributable GFA is scheduled for land exchange within the next one to two years. This includes the second site of the Yuen Long South residential project and the Lam Hau Tsuen project in Yuen Long to support the Group's short-, medium- and long-term business growth.

All 63 Units at AUSTIN BOHEMIAN Sold Out at Launch, Realising Quick-Turnaround Strategy

NWD continues to realise its quick-turnaround strategy. The latest offering, AUSTIN BOHEMIAN, a stylish landmark development situated near the West Kowloon High-Speed Rail and cultural hub, launched 63 units in December. All units were sold on the first day, with the highest transaction price reaching nearly HK\$27,000 per sq ft. The project benefits from excellent transportation connectivity, being close to MTR Austin Station, Jordan Station and the Hong Kong West Kowloon High-Speed Rail Station, making it ideal for those travelling between Hong Kong and the Chinese Mainland. Additionally, STATE PAVILIA, the large-scale, world-class heritage residence located in the heart of Hong Kong Island, achieved a full sell-out of all 388 units in December, generating over HK\$4.2 billion in total sales and setting a new record for the project, with prices per sq ft reaching up to HK\$51,000.



The stylish landmark project AUSTIN BOHEMIAN near the West Kowloon High-Speed Rail and cultural hub sells out all 63 units on launch day

Development Properties Mainland China

Multiple Mainland Projects Take Lead in Sales

NWD's projects in South China have maintained strong momentum following the "Golden Month" after National Day. THE SILLAGE, a landmark located in the Bai'etan CBD in Guangzhou, NEW METROPOLIS MANSION, located in Guangzhou's Panyu Wanbo CBD, and Shenyang THE PARKSVILLE have all maintained robust sales performance. Notably, Shenyang THE PARKSVILLE ranked first in private residential sales in the district's sub-area, maintaining its leading position in the market.

Investment Properties Mainland China

K11 Malls in Multiple Locations Launch Year-End Events



Shenzhen K11 ECOAST and Hong Kong Disneyland jointly present the first Shenzhen exhibition of Hong Kong Disneyland's 20th anniversary theme exhibition. The event will continue through Chinese New Year.

As the year-end festivities approach, K11 projects are hosting a flurry of activities. K11 ECOAST and Hong Kong Disneyland are jointly presenting the first Shenzhen exhibition of Hong Kong Disneyland's 20th anniversary theme exhibition, bringing magical experiences to consumers. Disney friends, including Mickey Mouse, Minnie Mouse, LinaBell and CookieAnn, made their appearance on 14 December, meeting and interacting with consumers. The event will continue through Chinese New Year.

Additionally, NWD's flagship charity event, "The 6th Enchanted Starry Bazaar & 2026 New Year Charity Concert", was held at Hanxi K11 on 27 and 28 December. Proceeds from the event will support children in need.

Shenyang K11 created a city-wide IP event—the inaugural Shenyang Dessert Festival. The event was held over Thanksgiving from 27 to 30 November, bringing together more than 60 renowned dessert brands from across the nation and offering over 1,000 popular desserts, including Shenyang-exclusive delicacies. It attracted over 200,000 visitors in total, achieving double-digit growth in both footfall and sales.

Wuhan Guanggu K11 targets the youth market by launching the first Blizzard-themed pop-up store in the Central China region, debuting global limited-edition merchandise from popular games such as World of Warcraft, Hearthstone, and Overwatch. The mall has also transformed into the "Home Court for Esports", hosting several gaming tournaments and creating a platform for professional esports players and varsity teams to compete. This series of exciting activities was extremely well received by Gen Z consumers, driving a 16% year-on-year increase in the mall's footfall in December and achieving a membership conversion rate as high as 60%.

ESG

NWD Supports the Development of Environmental Professionals and Built Environment Carbon Reduction in Hong Kong

Following its recent success in securing two awards from the Hong Kong Management Association (HKMA) and the Hong Kong ESG Reporting Awards (HERA), NWD joined more than 40 organisations on 19 November at the 10th Anniversary Pledge Ceremony of the Hong Kong Institute of Qualified Environmental Professionals (HKIQEP). This participation further underscores the Group's sustainable business approach (SV2030+), demonstrating its ongoing commitment to cultivating a pipeline of environmental professionals for both the Group and the broader Hong Kong industry. Since 2017, NWD has officially recognised HKIQEP professional membership qualifications and has actively encouraged its employees to pursue them. Through these efforts, the Group continues to raise industry standards and foster a more robust community of environmental professionals.

NWD also supported the launch of the Third Edition of "Climate Change Framework For Built Environment". As to strengthen the Group's organisational resilience as a property developer, we are committed to obtaining sustainable building certifications for new and existing investments by FY2030, which help advance Hong Kong's Climate Action Plan 2050, driving the city toward carbon neutrality and achieving net-zero emissions.

As for the Group's large-scale integrated development in Hangzhou, the New World Arts Centre has gained international recognition, winning two prestigious awards: a Platinum Award at the 2025 Outstanding Property Award London and an Honourable Mention at the 2025 Architecture MasterPrize. The project has been globally acclaimed by industry players for its innovative concept, which integrates culture, art, and sustainability.

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