



新世界發展有限公司
New World Development Company Limited

The Artisanal Movement

1HFY2023 INTERIM PRESENTATION

ANALYST BRIEFING

23 February 2023

1HFY23 FINANCIAL SUMMARY

Continued Covid-19 disruptions hindered 1HFY23 financial performance

| | | |
|---|--|---|
| Revenue | Net profit attributable to shareholders | Underlying profit |
| HK\$40,193M +13% YoY | HK\$1,209M -15% YoY | HK\$3,360M -14% YoY |
| Capital resources | Net gearing ratio | Interim dividend |
| HK\$92 BN HK\$ 57 bn cash and bank balances HK\$ 35 bn undrawn lines | 46.9% +3.7 pts HoH Already peaked in Dec 22 | HK\$0.46/share 1HFY22: HK\$0.56/share |

SOLID DP AND K11 RESULTS AMIDST CHALLENGING ENVIRONMENT

NON-CORE DISPOSALS ON TRACK OF FULL YEAR TARGET

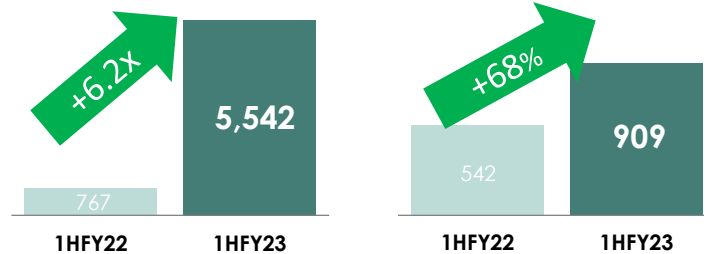
1HFY23 financial highlights

✓ **Strong HK DP performance** driven by Pavilia Farm I booking

✓ **Resilient Mainland China contracted sales** with strong presence in 1st tier cities

Revenue (HK\$ M)

Segment results (HK\$ M)



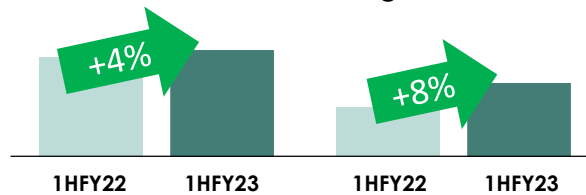
~60%
of full year target
(RMB 15 bn) achieved

Development properties

K11 YoY growth (HK and Mainland China)

Revenue

Segment results

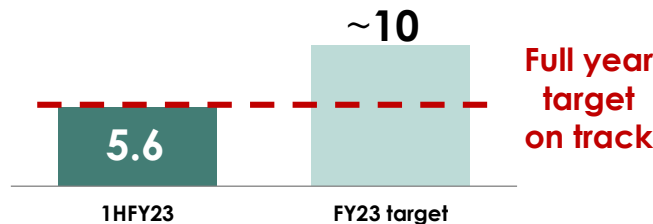


✓ **Resilient K11 performance** amidst tough retail environment

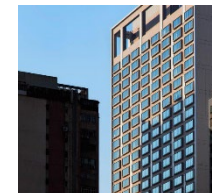


Investment properties

Non-core disposals (HK\$ bn)



✓ **Confident to exceed full year target**



Penta Hotel
HK\$2.0 bn
Status: SPA signed



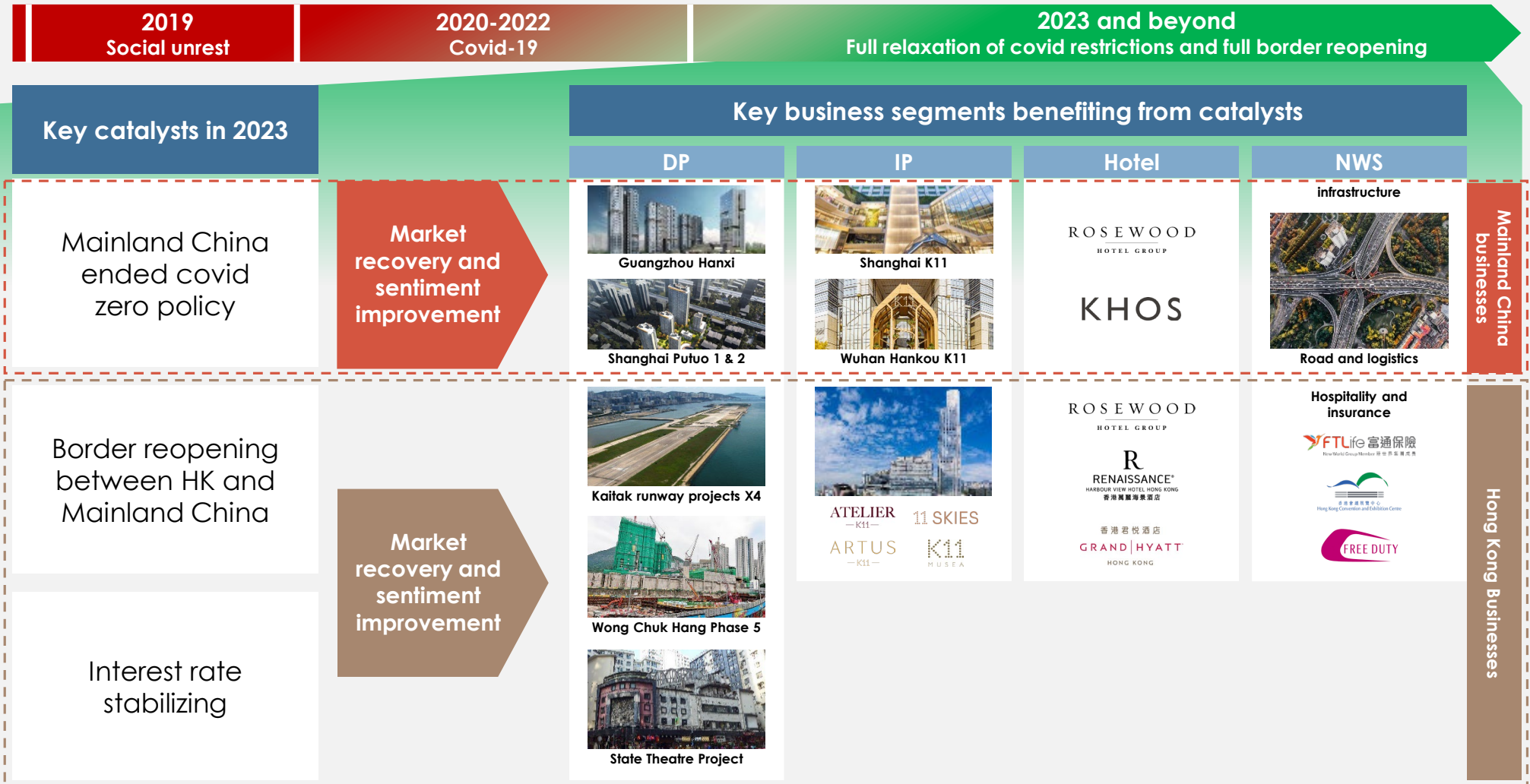
KOHO
HK\$2.1 bn
Status: Completed

Non-core disposals

POSITIVE OUTLOOK IN 2023

NWD A KEY BENEFICIARY OF IMPROVING OPERATING ENVIRONMENT IN HK & MAINLAND CHINA

Despite the headwinds in 1HFY23, we are seeing positive catalysts going forward



POSITIVE OUTLOOK IN 2023

HK: SIGNIFICANT INCREASE IN MAINLAND CHINESE VISITORS (MCV) FROM BORDER REOPENING BENEFITED OUR BUS

Full border reopening

Since full border reopening (from 6 Feb 23),
no. of daily average MCV was **18X** of Dec 22 daily average



Management alpha

Brand
value

Good
tenant mix

Strong
CRM

Differentiated
customer
experience

Source: HK Immigration Department

Significant improvement in BUs performances

K11 MUSEA

| | | |
|---------------|------------|-------------------------------|
| Feb 23 MTD | Mall sales | ↑ 100% YoY |
| | Footfall | ↑ 100% YoY |
| 2023 forecast | Mall sales | Exceed 15% of original budget |

K11 Art Mall

| | | |
|---------------|------------|-------------------------------|
| Feb 23 MTD | Mall sales | ↑ 80% YoY |
| | Footfall | ↑ 85% YoY |
| 2023 forecast | Mall sales | Exceed 20% of original budget |

K11 ARTUS

| | | |
|---|----------------------|------------|
| After full border reopening (from 6 Feb 23) | Revenue | ↑ >50% YoY |
| | Mainland customers # | ↑ 4X YoY |

Office leasing

| | | |
|--------|-----------------------------|------------|
| Jan 23 | Leasing and sales enquiries | ↑ 200% MoM |
|--------|-----------------------------|------------|

FTLife

| | | |
|------------|-----------------|-----------|
| CNY period | APE | ↑ 30% YoY |
| | Policies to MCV | ↑ 60% YoY |

Humansa

| | | |
|------------|---------|--|
| CNY period | Revenue | ↑ 4X YoY (~80% of revenue from Mainland China business) |
|------------|---------|--|

FreeDuty

| | | |
|------------|-------|---|
| Feb 23 YTD | Sales | 20% of pre-covid level, expect to recover in phases |
|------------|-------|---|



Note: 1. CNY period YoY comparison between 15-28 Jan 23 and 25 Jan 22 – 7 Feb 22

K11 MUSEA: ACHIEVED SUBSTANTIAL MALL SALES GROWTH SINCE BORDER REOPENING

2019
Social unrest

2020-2022
Covid-19

2023 and beyond
Full relaxation of covid restrictions and full border reopening

K11 MUSEA
opened in Aug 19



The first cultural and art shopping landmark in Hong Kong to participate in "Ctrip BOSS Live"

Mall sales and footfall Feb 23 MTD YoY growth

Mall sales

▲ 100%

Footfall

▲ 100%

New stores opening in 1HFY23



~50

BURBERRY

AUDEMARS PIGUET
Le Brassus



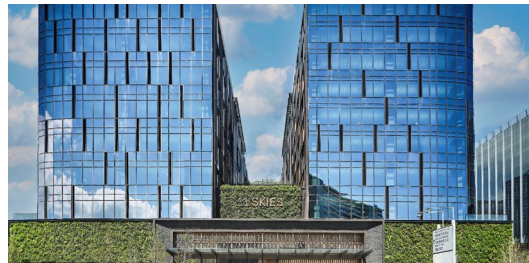
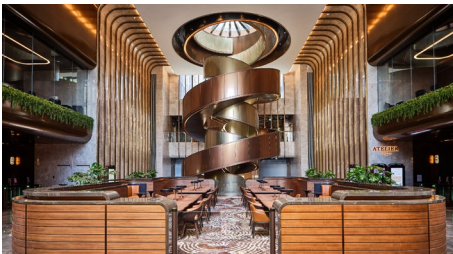
China's first exhibition tracing the history of the global graffiti and street art movement launching on 20 March 2023

POSITIVE OUTLOOK – 11 SKIES

11 SKIES: NEW TOURISM DESTINATION AT THE HEART OF GBA WILL LARGELY BENEFIT FROM BORDER REOPENING WITH MAINLAND CHINA



K11 ATELIER
By Jun 2023
~70%
commitment rate



3 Grade-A Office Towers

Wealth Management | Wellness & Medical | GBA Business Centre

>30 pre-leasing agreements signed

HK's Biggest Indoor Entertainment Hub for All Ages

570,000 sqft



Actual photo of 11 SKIES



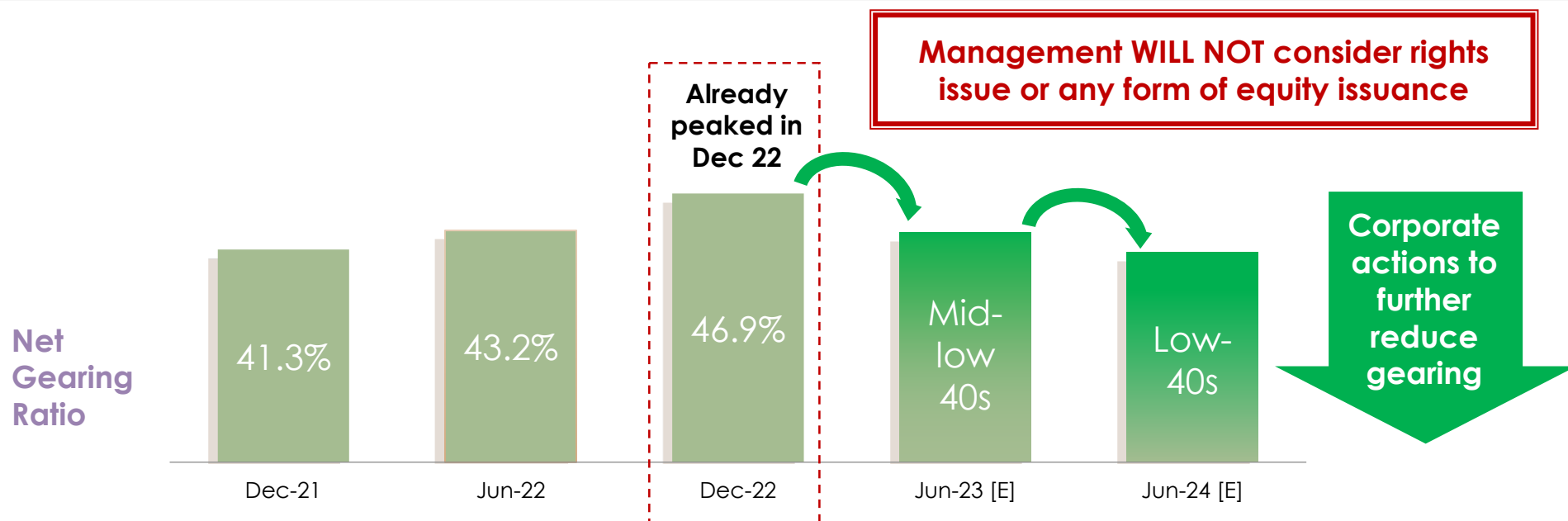
Note: Represents latest update



FINANCIAL & CAPITAL MANAGEMENT

NET GEARING ALREADY PEAKED IN DEC 22 AND TRENDING DOWN

Despite positive operating outlook benefitting from border reopening, due to the higher cost of capital and risk of prolonged high interest rate, management is committed to accelerating deleveraging



Holistic deleverage plan

1. Capex optimization
2. Non-core disposals
3. Dividend reset
 - Capital flexibility for high IRR opportunities (e.g. bonds and perps buyback)
4. Treasury management



Improving operating environment

- ✓ Border reopening between HK and Mainland China
- ✓ Mainland China ended covid zero policy
- ✓ Interest rate stabilizing



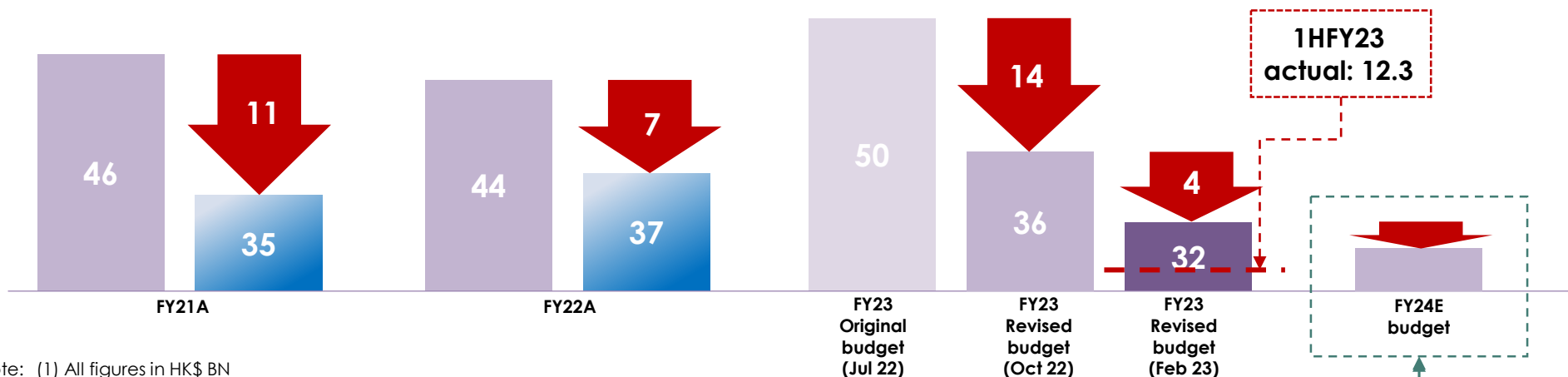
Corporate actions

- ✓ Enhance value of the Group's businesses

DELEVERAGE PLAN: 1) CAPEX OPTIMIZATION

Significantly lower capex going forward due to i) more disciplined capex deployment; ii) major IP projects reaching end of investment cycle

Continuous trend of spending LESS than budget since FY21



Note: (1) All figures in HK\$ BN

Other capex optimization initiatives



JV partner



Adopt newly developed building materials



Earlier designs



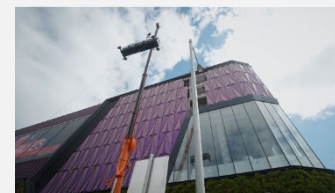
Centralized procurement



More disciplined land acquisition due to **stricter IRR hurdle** amidst higher interest rate environment



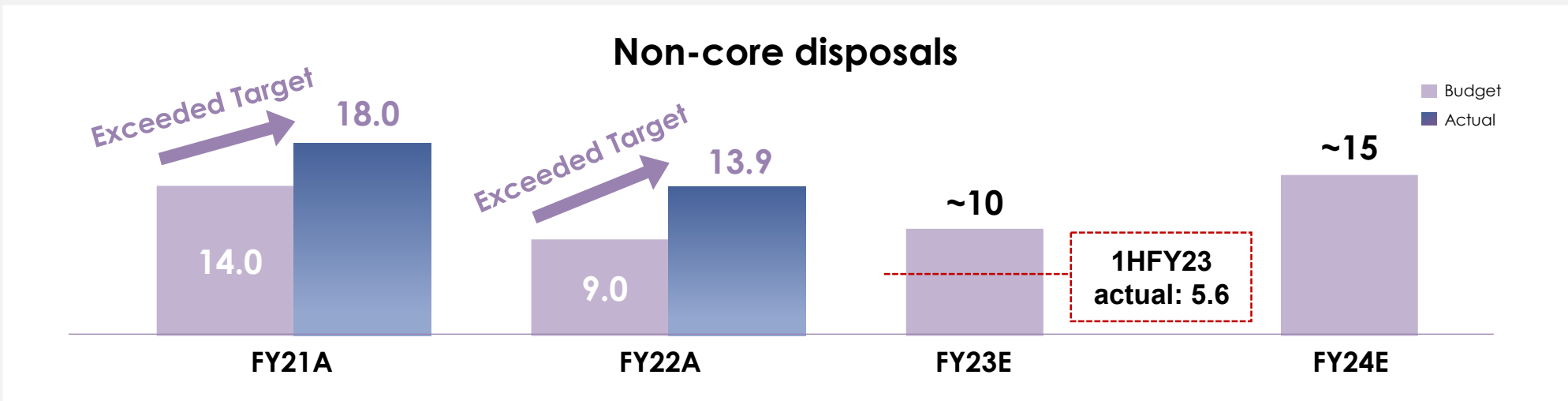
Large-scale projects construction entering into final stage (e.g. 11 SKIES), incurring significantly less capex in FY24 and beyond



11 SKIES actual photo

DELEVERAGE PLAN: 2) NON-CORE DISPOSALS

Non-core disposals to i) optimize portfolio mix and enhance return; ii) accelerate deleveraging



Non-core disposals criteria

Low IRR
businesses and assets →
Recycle capital for higher IRR projects

Minority stake →
Simplify corporate structure and narrow holdco discount

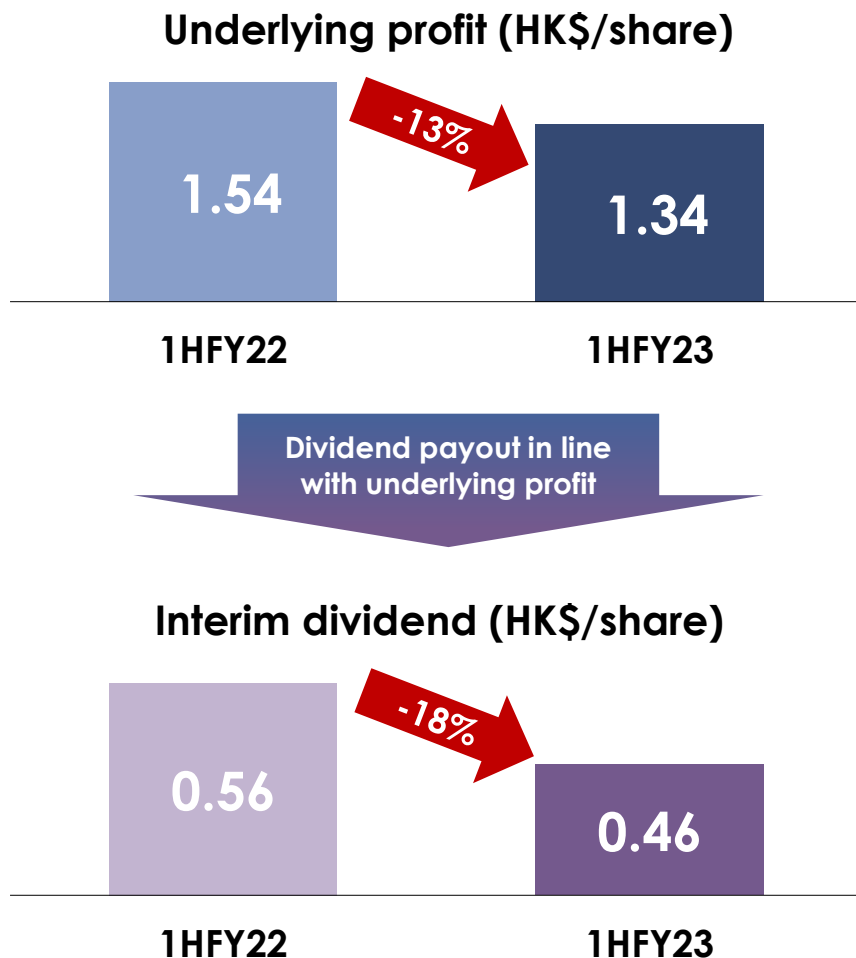
Little synergy to
NWD ecosystem

| Non-core assets disposed of in 1HFY23 | Total consideration (HK\$ BN) |
|---------------------------------------|-------------------------------|
| KOHO | 2.1 |
| Penta hotel (SPA signed) | 2.0 |
| Others | 1.5 |
| 1HFY23 total | 5.6 |

Note: All figures in HK\$ BN

DELEVERAGE PLAN: 3) DIVIDEND RESET...

Dividend linked to underlying profit, which has seen a decline in this interim result



Rationale for dividend reset

- ✓ Sustainable and healthy dividend policy in the long-term, with reference to underlying profit
- ✓ Build up additional cash reserve to:
 - Buffer for prolonged high interest rate environment
 - Reserve capital for higher IRR projects / opportunistic bonds and perps buyback
 - Accelerate deleveraging

... TO RESERVE CAPITAL FOR HIGH IRR OPPORTUNITIES EG: OPPORTUNISTIC BONDS AND PERPS BUYBACK

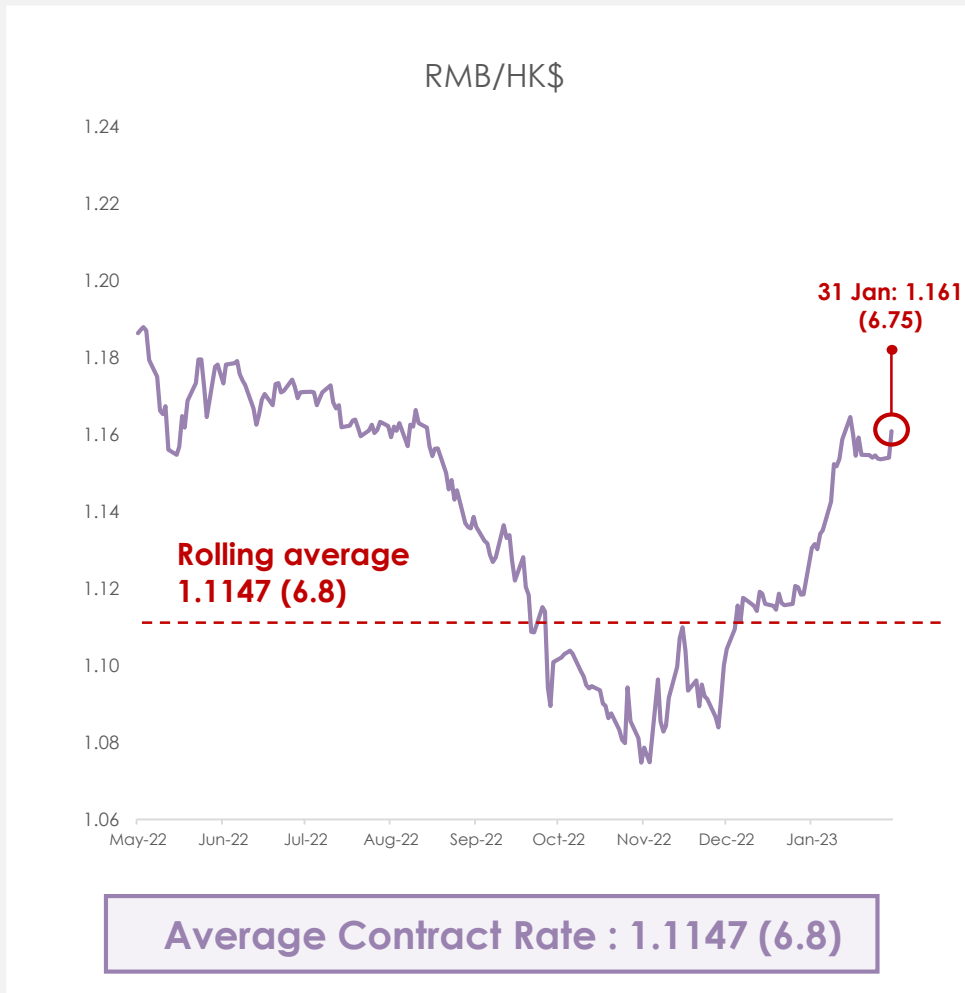
NWD and NWS took advantage of market dislocations to repurchase debt and perps, achieving leverage reduction & earnings accretion

| Securities under tender offer in December 2022 | | | |
|--|-----------------------|------------------------------------|-----------------------------------|
| Entity | Securities | Maximum buyback amt | Purchase price |
| NWD | USD600M 4.5% notes | USD250M | 81.4 |
| | USD200M 3.75% notes | Total buyback: ~USD109m | 77.0 |
| NWS | USD650M 4.25% notes | USD336M | 86.5 |
| | USD1,300M 5.75% perps | USD280M | 95.5 |
| | | Total buyback: ~USD281m | |
| | | | Total buyback ~USD482m |

| Benefits to us |
|--|
| <ul style="list-style-type: none"> ✓ Proactive liability management <ul style="list-style-type: none"> • Improved cost of capital and debt profile • Leverage reduction ✓ Optimized capital allocation <ul style="list-style-type: none"> • Earnings and NAV accretive • Value creation for shareholders ✓ Bond market support <ul style="list-style-type: none"> • Provides liquidity to bondholders at premium to market price |
| Profit booked ~HK\$273m |

DELEVERAGE PLAN: 4) TREASURY MANAGEMENT - DISCIPLINED HEDGING OF EXCHANGE RATE RISK

Notwithstanding the partial recovery of RMB/HK\$, management will continue with disciplined hedging of FX risk

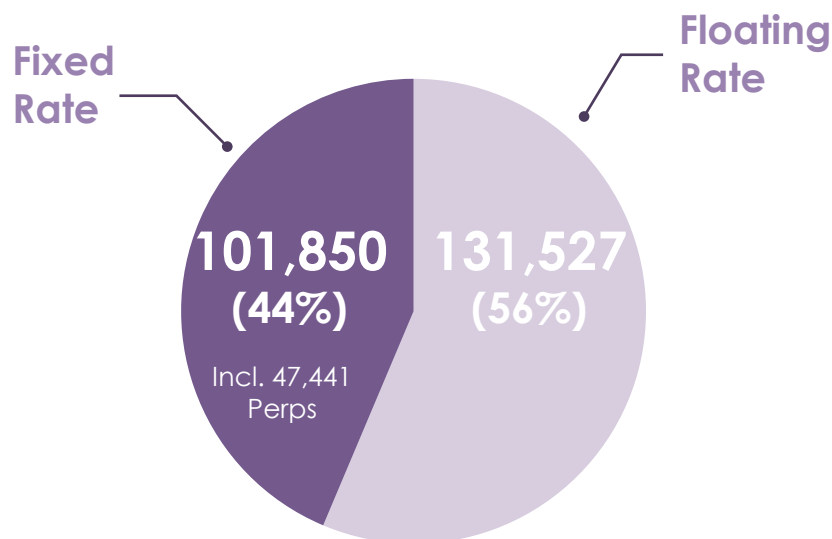


| Actions to hedge RMB FX volatility | | |
|------------------------------------|---|---|
| | Risk from RMB depreciation | Mitigation |
| 1 | P&L volatility | Hedge c. 75% of next 12 months' RMB denominated profit |
| 2 | Balance sheet risk (net gearing ratio increase) | <p>Reduce exposure to RMB net asset</p> <ul style="list-style-type: none"> • Panda bonds • Swap to RMB loan |

DELEVERAGE PLAN: 4) TREASURY MANAGEMENT - MANAGE INTEREST RATE RISK BY OPTIMIZING FIXED-RATE DEBT RATIO

Interest rate risk appears to be lowered given the slower pace of US rate hike, but remains key focus of our risk management given risk of prolonged high interest rate environment

Gross Debts – Dec 22 (Incl. Perpetual Bond)



Note: Chart figures in HK\$ M

Group strategy

Raise fixed-rate debt ratio to 60%

- Add new IRS
- Swap to RMB fixed loan
- Issue Panda bonds

Historical avg. financing rate

1HFY22 → 1HFY23
2.52% → 3.80%

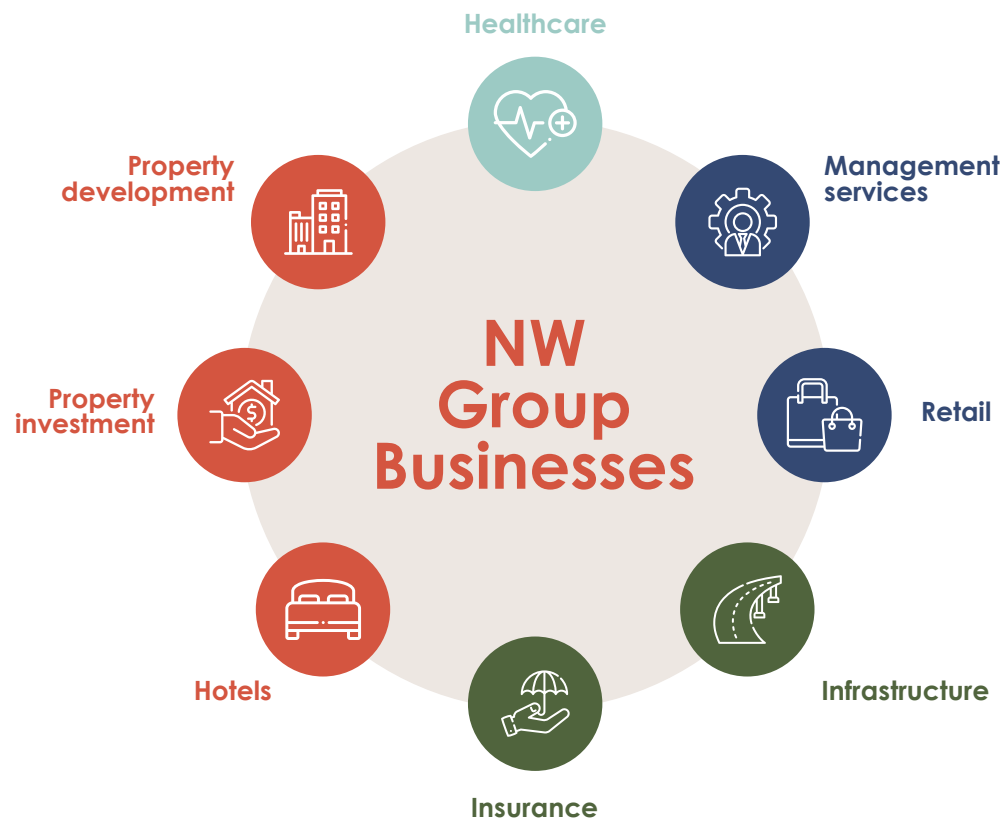
1HFY23 financing costs

- Gross ↑~HK\$1.3 bn
- Net ↑~HK\$900M
(with interest income ↑~HK\$400M)

FY23 forecasted avg. financing rate

4.9% → 4.4% (↓0.5ppts)
(Previous forecast) (Current forecast)

EXPLORE STRATEGIC OPTIONS FOR VARIOUS BUSINESSES TO UNLOCK VALUE AND MAXIMIZE SHAREHOLDER RETURN



Actively exploring strategic options for various businesses in order to:

- **Unlock value** of individual business units
- Sharpen respective **strategic focus** of our group companies
- **Maximize return** for shareholders

NO RIGHTS ISSUE





ESG
CREATING SHARED VALUE
FOR ALL STAKEHOLDERS

The background of the circular graphic features a photograph of a modern building's entrance. The building has a prominent, curved concrete structure with several vertical columns. In the foreground, several people are walking on a paved area. To the right, there are some trees with pink blossoms. The overall scene is set in an urban environment with a cityscape and mountains visible in the distance.

RECENT ACHIEVEMENTS

Ambitious climate action and engagement

Near-term 1.5°C-aligned Science Based Targets approved by Science Based Targets initiative (SBTi)
Committed to SBTi Net-Zero Standard

“Creating Shared Value” Lease to partner with tenants to drive sustainability initiatives and Scope 3 emissions reduction

Climate Resilience Guideline finalised and standardised project implementation into Sustainable Building Policy

Supported **HKEX’s Core Climate carbon marketplace** through first batch of voluntary carbon credit transactions



Commitment to diversity

35.3%

of NWD Board seats held by women

NWD is committed to achieving and maintaining a diverse Board and workforce

Leader in sustainable finance

HK\$44 BN

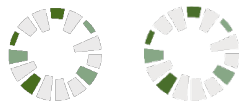
sustainable financing since 2018

Conducted external verification on all active green bonds and green loans
Issued 1st social loan

Rising performance in international ESG ratings



BBB
on MSCI ESG
Rating



GRESB REAL ESTATE
sector leader 2022
★★★★★ 2022

Regional Sector Leader
among all Asia diversified companies
Highest 5-star rating



Low ESG risk

Member of
Dow Jones Sustainability Indices

Powered by the S&P Global CSA

Listed on **Dow Jones Sustainability World Index**



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



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New World Development Company Limited

The Artisanal Movement

THANK YOU



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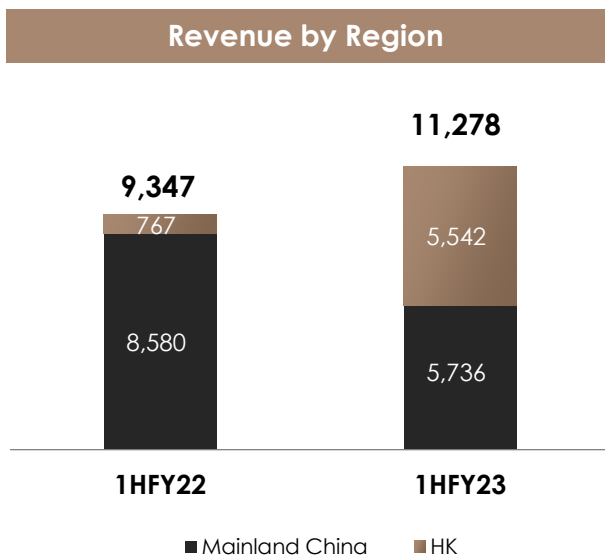
APPENDIX



DEVELOPMENT PROPERTIES

BALANCED PORTFOLIO IN HK & MAINLAND CHINA PARTIALLY REMEDIED OVERALL DP PERFORMANCE

Revenue by Region



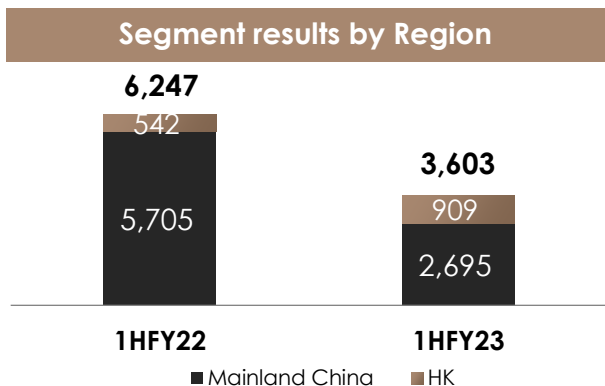
Revenue increase
+21% YoY

Major booking in 1HFY23

- HK: The Pavilia Farm I
(The Pavilia Farm II booking in 2HFY23)
- Mainland China: GBA projects, e.g. 廣州逸彩庭園、廣佛新世界



Segment results by Region

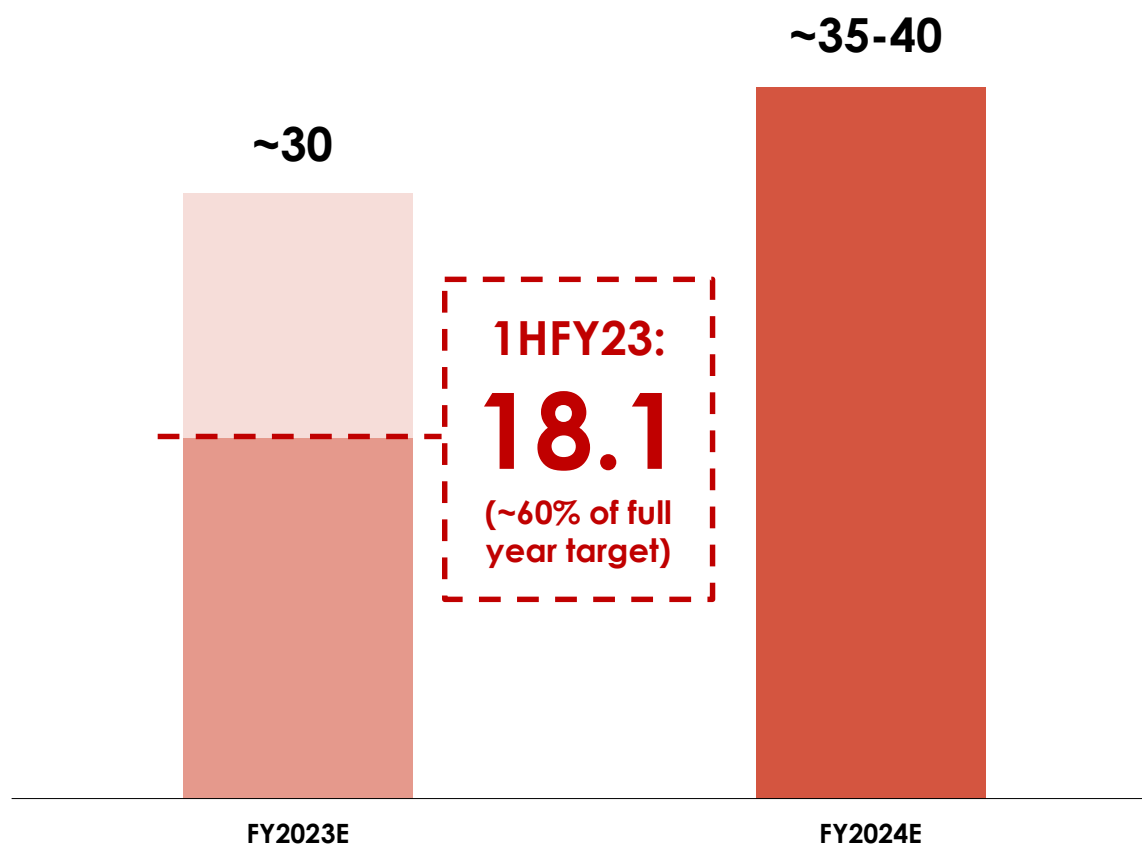


- Covid restrictions delayed handover in Mainland China
- GBA remained resilient with **~60% margin**



RESILIENT CONTRACTED SALES BENEFITING FROM 1ST TIER CITIES FOCUSED STRATEGY

Total contracted sales in HK & Mainland China (HK\$ BN)

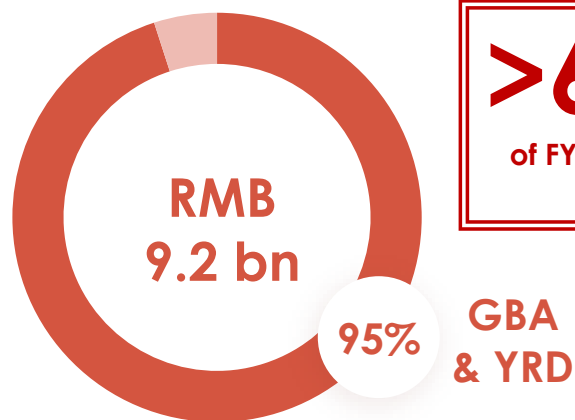


- ✓ Focus mainly on 1st tier cities with strong fundamental demand
- ✓ Conservative outlook for HK notwithstanding potential turnaround from border reopening & stabilizing interest rate
 - E.g. NCB Innovation Centre¹ recorded first sale in Dec 22 after 3 months without any transactions

MAINLAND CHINA: STRONG CONTRACTED SALES AMIDST WEAK PROPERTY MARKET SENTIMENT

Robust performance driven by higher presence in 1st tier cities of GBA and YRD

1HFY23 contracted sales



■ GBA & YRD ■ Rest of Mainland China

NWD's edge

- ✓ Premium New World branding with quality products at higher ASP
- ✓ Best 1st tier locations in GBA & YRD
- ✓ Strong track record with no prolonged construction suspension risk

Case studies

ALL SOLD OUT on 1st day of pre-sale for phase 1 & 2

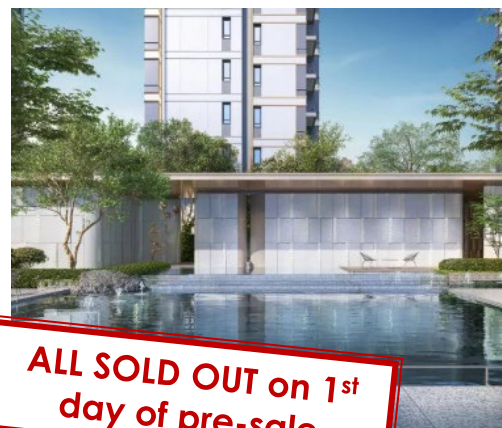


Hangzhou project

RMB11 BN*

2HFY22 & 1HFY23 sales subscription

Note:
1. RMB5.4 bn and 1.9 bn (gross basis) was contracted in 1HFY23 and 2HFY22, respectively
2. NWD has 100% equity interest



ALL SOLD OUT on 1st day of pre-sale

Shanghai Putuo 1

RMB3.5 BN*

1HFY23 sales subscription

Note:
1. RMB3.5 bn (gross basis) was contracted in 1HFY23
2. NWD has 30% equity interest

MAINLAND CHINA: POSITIVE 2023 OUTLOOK WITH FAVORABLE POLICIES TO BOOST ECONOMY AND IMPROVE MARKET SENTIMENT

| Effect | Key favorable policies | Positive impact |
|-----------------|---|--|
| Demand + Supply | Ended covid zero in Dec 22 | <ul style="list-style-type: none"> ✓ Economic growth and consumer spending to accelerate <i>(Forecasted China 2023 GDP growth 5.2% YoY by IMF)</i> |
| | Reduced financing costs <i>(5-year LPR lowered from 4.65% to 4.3%)</i> | <ul style="list-style-type: none"> ✓ Lower funding cost for developers ✓ Lower mortgage payment for home purchasers |
| Demand | Relaxation of requirements in home purchase, e.g. 限購、貸款額度、降低首付比例、貸款利率 | <ul style="list-style-type: none"> ✓ Improve property market sentiment / housing demand |
| Supply | 3 arrows (三支箭) and 16 point plan (金融16條) to provide liquidity to property developers | <ul style="list-style-type: none"> ✓ Ensure home delivery (保交樓) by developers to improve buyers' confidence in home purchase |

MAINLAND CHINA: ABUNDANT SALEABLE RESOURCES OF RMB55 BN+ FROM GBA & YRD IN 2HFY23 & BEYOND

Key GBA projects



Guangzhou Hanxi

RMB11bn
Saleable resources

2HFY23
Pre-sale



Shenzhen Longgang 188

RMB22.6bn
Saleable resources

FY24
Pre-sale



Shenzhen Guangqiao

RMB7.1bn
Saleable resources

FY24
Pre-sale

Urban renewal project



Shenzhen Xili

RMB4.3bn
Saleable resources

FY24
Pre-sale

Urban renewal project

Key YRD projects



Hangzhou project

RMB2.9bn
Remaining saleable resources
(commercial portion)

2HFY23
Pre-sale



Shanghai Putuo 1

RMB6.5bn
Remaining saleable resources

FY24
Pre-sale



Shanghai Putuo 2

RMB5.7bn
Saleable resources

FY24
Pre-sale

HONG KONG: ABUNDANT PIPELINE OF 1.4M+ SQFT ATTRIBUTABLE GFA LAUNCHING IN 2HFY23 & FY24

Key project launches in 2HFY2023

Residential projects

Kai Tak 6574 **Pre-selling**

Kai Tak 6576 **Pre-sale consent obtained**

Kai Tak 6552

Kaitak Mansion

Attributable GFA: >400,000 sqft

Key new project launches in FY2024

Residential projects

State Theatre Project **Exp. 23Q4**

Kaitak 6591 **Exp. 23Q4**

Wong Chuk Hang Phase 5

4A-4P Seymour Road

Attributable GFA: >1,000,000 sqft

>1.4M sqft attributable GFA launches in 2HFY23 & FY24

HONG KONG: NWD FARMLAND PROJECTS KEY BENEFICIARY FROM NORTHERN METROPOLIS (NM) STRATEGY (1/2)

Northern Metropolis Strategy: To create more land resources for residential use and support the development of I&T and other industries

| New policy initiatives | Benefits to NWD |
|---|--|
| A Increased plot ratio | ✓ GFA addition (↑~20%) to increase profit |
| B Infrastructure development | ✓ Key new infrastructure connecting all areas of NM increasing conversion certainty |
| C Identify more land from “Green Belt zone” | ✓ Submitted 2 rezoning applications of >3M sqft GFA |

Increase certainty and solidify value of NWD's farmland resources

~15M
sqft site area
within Northern
Metropolis radar

HONG KONG: NWD FARMLAND PROJECTS KEY BENEFICIARY FROM NORTHERN METROPOLIS (NM) STRATEGY (2/2)



Key land exchange: Short term farmland conversion

| Farmland | Conversion schedule | Attr. GFA (sqft) | Total attr. GFA (sqft) |
|--|---------------------|------------------|---|
| Wu Nga Lok Yeung Fanling 粉嶺烏鴉落陽 | 1 | 559,000 | Latest initiative: 20% uplift in plot ratio (+125k sqft GFA) ¹ |
| Ma Shi Po Fanling 粉嶺馬屎埔 | 2 | 132,000 | |
| Tsat Sing Kong, Kam Tin, Yuenlong 元朗錦田七星崗 | 3 | 67,000 | ~3M ⁵ |
| Yuenlong Lungtin Tsuen (Phase 4) 元朗龍田村四期 | 4 | 279,000 | |
| Yuenlong Lungtin Tsuen (Phase 2) 元朗龍田村二期 | 5 | 441,000 | |
| Sha Ha Saikung 西貢沙下 | 6 | 716,000 | |

Key up-zoning: Medium to long term pipeline

| Farmland | Plot ratio | | Attr. GFA (sqft) | Total attr. GFA (sqft) |
|---|-------------|----------|------------------|------------------------|
| | Existing | Proposed | | |
| Lau Fau Shan 流浮山 | 7 0.2 & 0.4 | 3 | 661,000 | ~10.5M ⁵ |
| Ngau Tam Mei 牛潭尾 | 8 0.4 | 5 | 1,090,000 | |
| Lin Barn Tsuen 練板村 | 9 0.4 | 1.5 | 1,418,000 | |
| Wing Kei Tsuen 榮基村 | 10 0.4 | 1.5 | 1,051,000 | |
| Tong Yan San Tsuen 4 唐人新村 4 | 11 0.4 & 1 | 3.6 | 743,000 | |
| Wing Ning Tsuen 永寧村 | 12 0 & 0.4 | 6 & 6.5 | 689,000 | |
| Tong Yan San Tsuen (Mountain) (Site A) 唐人新村(山頭)(地盤A) | 13 0 | 3.6 | 1,597,000 | |
| Tong Yan San Tsuen (Mountain) (Site B) 唐人新村(山頭)(地盤B) | 14 0 | 3.6 | 1,417,000 | |

Total **3X of existing DP landbank** **~13.5M**

Note: (1) The government proposed a 20% uplift in plot ratio and officially approved by Town Planning Board in Sep 2022
 (2) All figures rounded to thousand unit
 (3) Wing Ning Tsuen is under the land sharing pilot scheme program
 (4) Sha Ha (No.6) is located in Sai Kung and not shown on the map
 (5) 3M sqft GFA from land exchange and 10.5M sqft GFA from up zoning comprises other farmland projects which are not included in the table
 (6) The Chief Executive stated in 2022 Policy address to increase development intensity of Northern Metropolis by adopting higher plot ratios

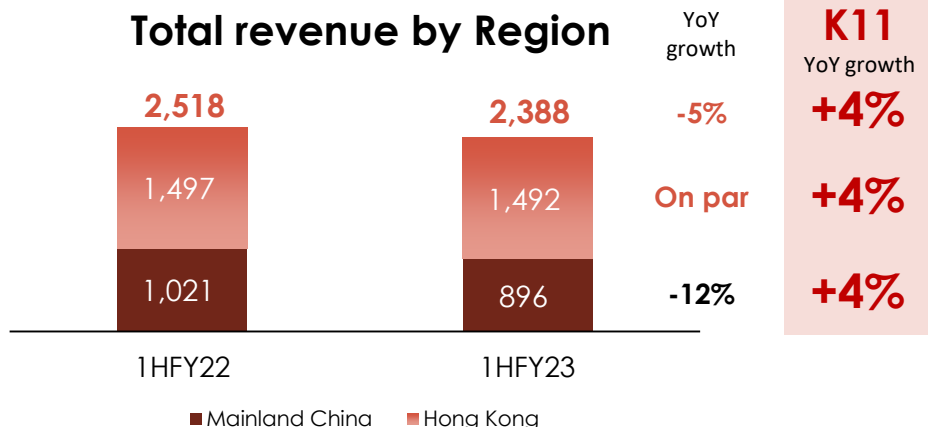


INVESTMENT PROPERTIES

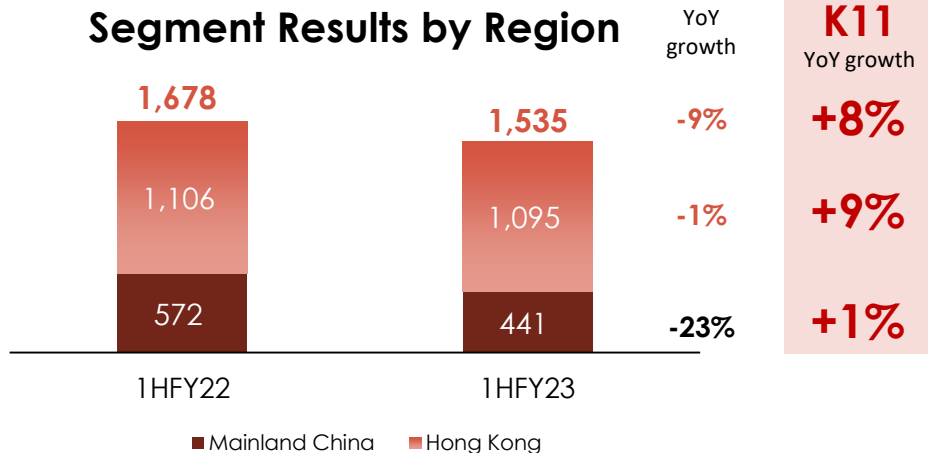
RESILIENT K11 RESULTS REMEDIED OVERALL IP PERFORMANCE AMIDST CHALLENGING RETAIL AND OFFICE ENVIRONMENT

IP performance impacted due to continued covid measures and weakened office demand, partly offset by resilient K11 results

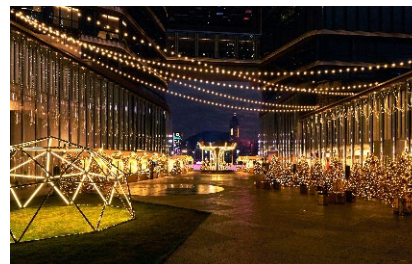
Total revenue by Region



Segment Results by Region

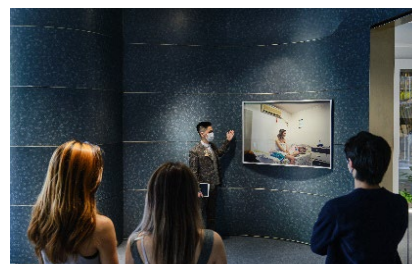


Key K11 MUSEA campaigns in 1HFY23



Christmas Weekend Market

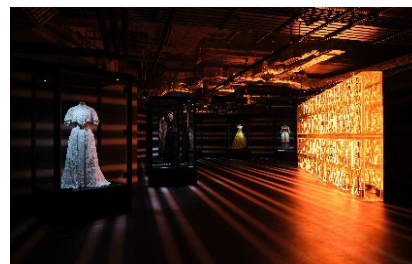
Rotation of festive and artisanal shops



Art Carnival

Showcase of over 20 world-class art works

Highest mall sales in Dec 22 since opening



The Love of Couture

Asia' first exhibition bringing cultural exchange from east to west

Note: (1) All chart figures in HK\$ M

K11 CONTINUED TO SIGNIFICANTLY OUTPACE THE MARKET AND MAINTAINED HIGH OCCUPANCY

K11's unique edge enables it to outperform the retail markets

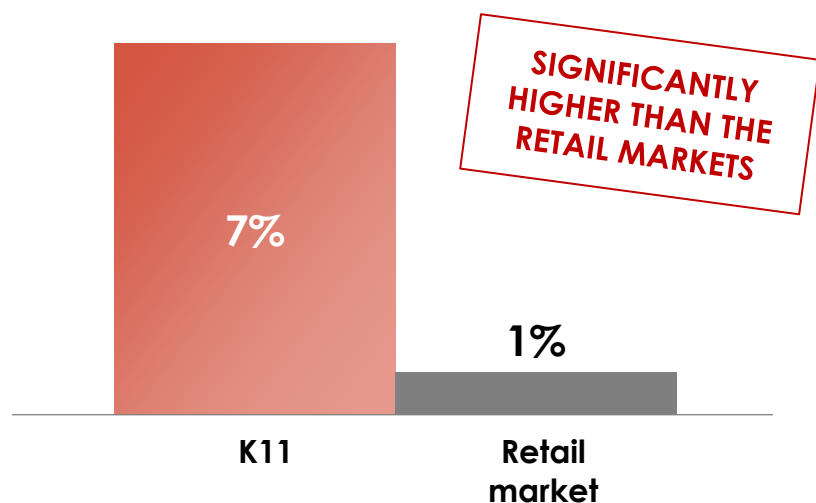
Brand value

Good tenant mix

Strong CRM

Differentiated customer experience

1HFY23 K11 HK mall sales YoY growth % vs market average



1HFY23 average occupancy rate of K11 HK malls

99%

CONTINUOUS PIPELINE GROWTH OF K11

39 K11 projects upon completion with ~2.9M sqm in portfolio

K11 projects

| Status | Site | Type | GFA ¹ (sqm) | Status | Site | Type | GFA ¹ (sqm) | |
|----------------------------|------------------------------|-------------|---|----------------------------|---------------------------------|---------------------------------|------------------------|--------|
| Current | Hong Kong | K11 | 34,000 | FY2024 | Beijing ³ | K11 ATELIER | 11,000 | |
| | Hong Kong | D · PARK | 60,000 | | Beijing ³ | K11 HACC | 11,000 | |
| | Hong Kong Victoria Dockside | K11 MUSEA | 104,000 | | Shenzhen (Qianhai) ³ | K11 ATELIER | 100,000 | |
| | Hong Kong Victoria Dockside | K11 ATELIER | 40,000 | | Shenzhen (Qianhai) ³ | Retail | 27,000 | |
| | Hong Kong Victoria Dockside | K11 ARTUS | 36,000 | | Hong Kong 11 SKIES | Retail | 298,000 | |
| | Hong Kong King's Road | K11 ATELIER | 47,000 | | FY2025 | Hong Kong Kai Tak Sports Center | Retail | 57,000 |
| | Guangzhou (CTF) ² | K11 | 70,000 | Shenzhen (Prince Bay) | | K11 ECOAST | 193,000 | |
| | Guangzhou (CTF) ² | K11 ATELIER | 215,000 | Shenzhen (Prince Bay) | | K11 ATELIER | 25,000 | |
| | Wuhan (Guanggu) | K11 Select | 51,000 | Shenzhen (Prince Bay) | | Cultural Retail Space | 9,000 | |
| | Shanghai | K11 | 38,000 | Guangzhou (Hanxi) | | D · PARK | 81,000 | |
| | Shanghai | K11 ATELIER | 81,000 | Beijing (K11) ³ | | K11 | 52,000 | |
| | Shenyang | K11 | 259,000 | FY2026 and beyond | | Hangzhou | K11 | 83,000 |
| | Wuhan (Hankou 2) | K11 | 40,000 | | | Hangzhou | K11 ATELIER | 50,000 |
| | Wuhan (Hankou 1) | K11 | 43,000 | | | Hangzhou | K11 ARTUS | 27,000 |
| | Wuhan (Hankou 1) | K11 ATELIER | 51,000 | | Hangzhou | Art & Cultural Space | 6,000 | |
| | Tianjin (CTF) ² | K11 ATELIER | 141,000 | | Shanghai Middle Huaihai Road | K11 | 53,000 | |
| | Tianjin (CTF) ² | K11 Select | 46,000 | | Shanghai Middle Huaihai Road | K11 ATELIER | 40,000 | |
| | Hong Kong 11 SKIES | K11 ATELIER | 53,000 | | Shanghai Jinqiao ² | K11 Select | 106,000 | |
| | | | Xiamen Wuyuanwan ² | | K11 Select | 95,000 | | |
| | | | Wuxi International Convention Centre ² | | K11 Select | 80,000 | | |
| | | | Wuhan (CTF) ² | K11 | 93,000 | | | |
| Total (18 Projects) | | | 1,409,000 | TOTAL (39 Projects) | | | 2,906,000 | |

~30% CAGR rental income
from FY23 – FY27



Latest initiative

1. Refers to accountable GFA including above and below ground, and excluding carpark areas
2. Asset owned by other party and managed by NWD
3. Asset owned in form of JV between NWD and other parties

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