



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

*The Artisanal Movement*

# FY2024 ANNUAL PRESENTATION ANALYST BRIEFING

26 September 2024

WE CREATE, WE ARE ARTISANS, WE ARE CSV



resilience.



reset.



reborn.



# PREMIUM BRAND DELIVERS RESILIENT DP SALES

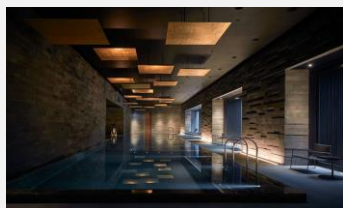
## Pavilia Collection: Total Contracted Sales

**~HKD100B**

### Pavilia Brand PAVILIA

### Others

THE PAVILIA HILL  
柏傲山



**~HKD9.3B**

Gross Contracted sales

- Tin Hau
- 358 units

2014

THE PAVILIA BAY  
柏傲灣



**~HKD10.1B**

Gross Contracted sales

- Tsuen Wan
- 983 units

2017

MOUNT PAVILIA 傲瀾



**~HKD20.1B**

Gross Contracted sales

- Clear Water Bay
- 680 units

2017

FLEUR PAVILIA  
柏蔚山



**~HKD16.0B**

Gross Contracted sales

- North Point
- 611 units

2018

The Pavilia Farm  
柏傲莊



**~HKD37.3B**

Gross Contracted sales\*

- Tai Wai
- 3,090 units

2020

THE PAVILIA FOREST  
柏蔚森



**~HKD2.3B**

Gross Contracted sales

- Kai Tak
- 1,305 units

2024

THE RIVERPARK  
漆岸8號

PARKVILLA 柏巒

THE PARKHILL 柏濤

PARK SIGNATURE | 漆柏

SKYPARK  
PICNIC IN AURORA DREAMS

BOHEMIAN HOUSE 臻玢

(Selected projects)

# INNOVATIVE DESIGN AND THE POWERFUL NWD BRAND

Unique  
NWD / Pavilia  
brand

*Effective  
sales strategy*

Innovative  
10大發明

*Attracting customers  
through practical  
innovations*



MAGIC HANGER 

BALCONY+ 

MAGIC BASKET 

## The Pavilia Farm

**Broke HK record in  
subscription & unit price**



80x over-subscribed - **broke record for the 3rd time** since 97



**Record unit price** in the New Territories

## The Pavilia Forest

**Best-selling project newly-  
launched in Kai Tak runway  
area in past 3 years**



330 units sold in **2 months** | **72% sold\***



Gross contracted sales **~HKD2.3b**

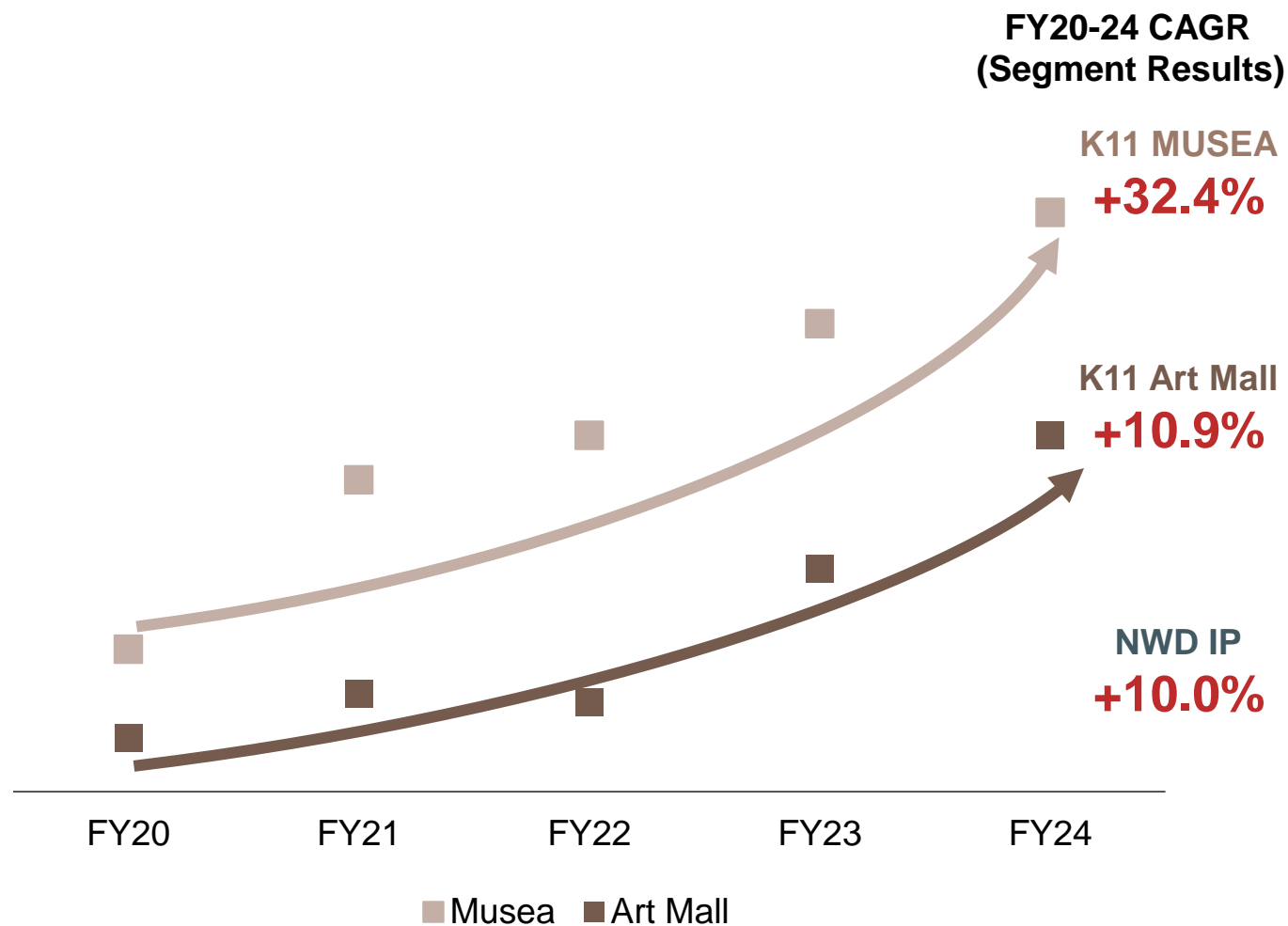
\* Percentage of no. of units sold over total units launched



# SOLID **K11** GROWTH SINCE 2008



## STRONG K11 GROWTH



Resilience. Reset. Reborn.

SECTION ONE

# BUSINESS RESET

*The Artisanal Movement*





**REVALUATION &  
IMPAIRMENTS TO  
FACILITATE  
RESET**



**REDUCING DEBT &  
INTEREST, ENSURING  
LIQUIDITY & FINANCIAL  
FLEXIBILITY**

*with diversified funding  
sources*



**SOLID BUSINESS  
FUNDAMENTALS & LONG-  
TERM EARNINGS  
GROWTH**

*as mega IPs completing and  
robust DP pipeline  
contributing*



**BEGINNING OF  
RATE CUT CYCLE**

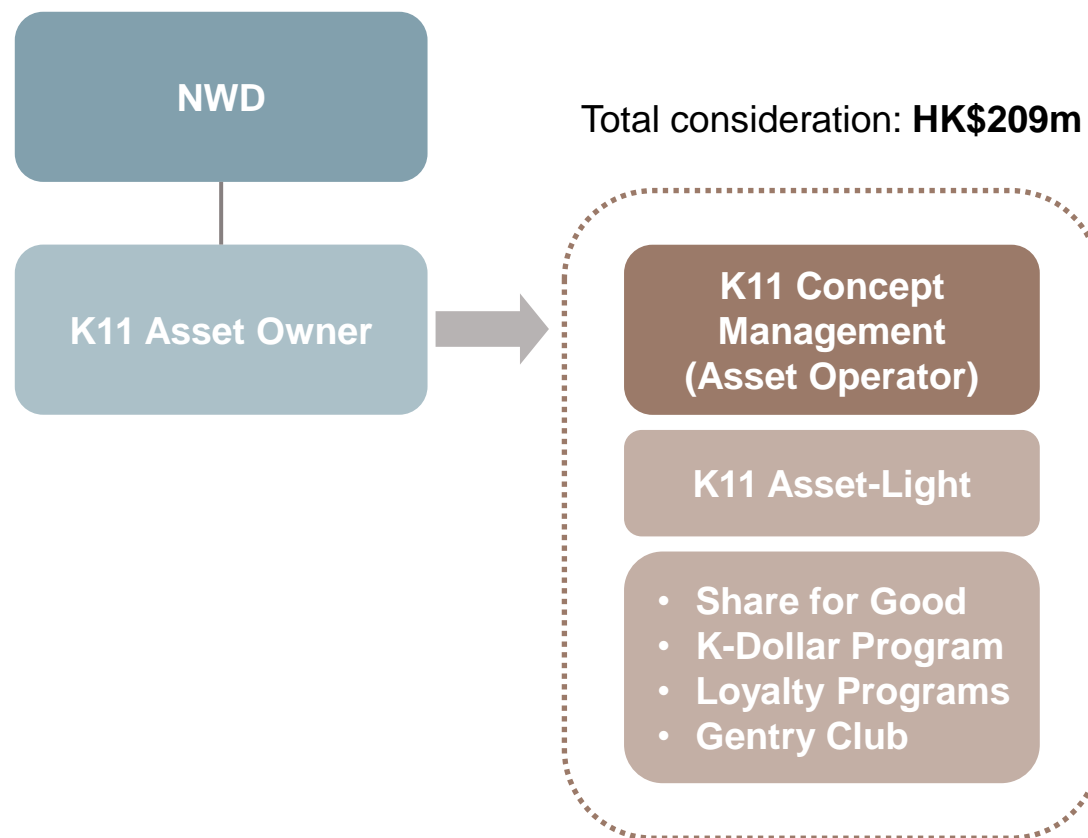


**Management  
WILL NOT  
consider rights issue**




# SITUATION UPDATE

Significant corporate action to reposition NWD around its core businesses, and optimize cost structure to maximize value to shareholders

## Illustrative Structure After the Transaction



## Benefits of the Transaction

- 1  **Prioritize on NWD's core businesses**
- 2  **Optimize cost structure and improve ROA**
- 3  **Flexibility to adjust to evolving market conditions**



Resilience. Reset. Reborn.

SECTION TWO

# FINANCIAL HIGHLIGHTS

*The Artisanal Movement*



## NAVIGATING THROUGH A CHALLENGING ENVIRONMENT

Core Operating Profit <sup>(1) (2)</sup>	Segment Results <sup>(2)</sup>	Loss Attributable To Shareholders
<b>HK\$6,898M</b> <b>-18% YoY</b>	<b>HK\$7,375M</b> <b>-23% YoY</b> <div> <div>IP</div> <div>+9% YoY</div> <div>K11</div> <div>+12% YoY</div> </div>	<b>HK\$19.7B</b> <hr/> <b>Non-cash losses</b> <div> <div>Revaluation / impairment HK\$9.2B</div> <div>NWS disposal HK\$8.3B <sup>(3)</sup></div> </div>
G&A <sup>(2)</sup>	CAPEX <sup>(2)</sup>	Gross Debt Reduction <sup>(2)</sup>
<b>HK\$4.2B</b> <b>-17% YoY</b>	<b>HK\$14.8B</b> <b>-23% YoY</b>	<b>HK\$12.4B</b> <b>-8% YoY</b>

1. Core Operating Profit is defined as profit from continuing operations excluding (a) changes in fair value of investment properties, (b) taxation, (c) financing income and costs, (d) remeasurement of cost of disposal, (e) gain or loss on disposal of non-core assets and (f) impairment loss on or write back of loss allowance on development properties, property, plant and equipment, rights-of-use assets and non-current assets classified as assets held for sale

2. From continuing operations

3. As disclosed in 1H24 results

Resilience. Reset. Reborn.

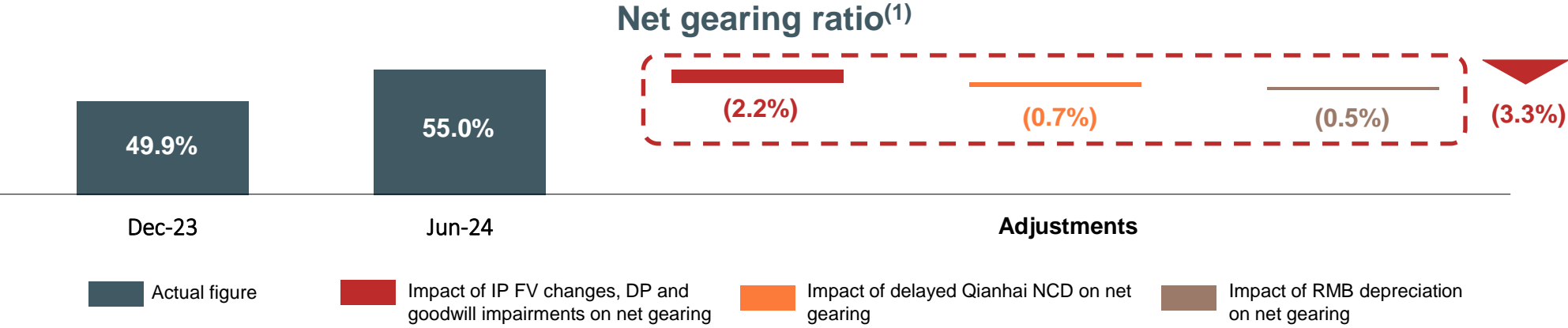
SECTION THREE

# OUR DELEVERAGING STRATEGY

*The Artisanal Movement*



# DUAL-PRONGED APPROACH FOR EARNINGS GROWTH AND ACCELERATED DELEVERAGING



1. Net gearing ratio = Net debt divided by total equity.

### BUSINESS/ CORPORATE ACTIONS

1

**RESILIENT DP MOMENTUM**

On the back of rate-cut

2

**IP STRONG AND GROWING**

Increasing recurring profits

3

**NCD & FARMLAND**

Target achieved; progress continued

8	13
FY24A	FY25E

4

**CORPORATE ACTIONS**

Progress to unlock value

### FINANCIAL

5

**CAPEX & OPEX OPTIMIZATION**

Significantly lower in FY24

- ✓ CAPEX -23% YoY
- ✓ G&A -17% YoY

6

**TEMPORARY DIVIDEND HALT**

Improve financial flexibility

7

**TREASURY MANAGEMENT**

Diversified funding sources

11

# RESILIENT HK DP SALES IN CHALLENGING MARKETS

## RESIDENTIAL: RESILIENT DEMAND ON THE BACK OF PREMIUM NWD BRANDS

### The Pavilia Forest

**Gross contracted sales  
~HKD2.3b**

**Launched in July 2024**  
(456 out of 1,305 units)

**Best-selling project newly-launched  
on Kai Tak runway in past 3 years**

- ✓ **330** units sold in **2 months**
- ✓ **25-48x** over-subscribed\*

Note: \* At launch

Premium  
NWD/ Pavilia  
brand

THE PAVILIA FOREST  
柏蔚森

The Pavilia Farm  
柏傲莊

MOUNT PAVILIA 傲瀾

Effective sales  
strategy



Practical  
innovations  
十大發明



**~72% sold<sup>1</sup>**



Note:  
1. Percentage of no. of units sold over total units launched

## BEGINNING OF RATE-CUT CYCLE CONTINUE TO DRIVE SALES MOMENTUM



### WCH Phase 5

- ✓ **Meticulous** design features
- ✓ **Premium view** atop MTR station

**To be launched in 2025**

- Gross area: ~558k ft<sup>2</sup>
- No. of units: ~825



### State Theatre Project

- ✓ **Unique heritage residence**
- ✓ **Rare new development** in North Point

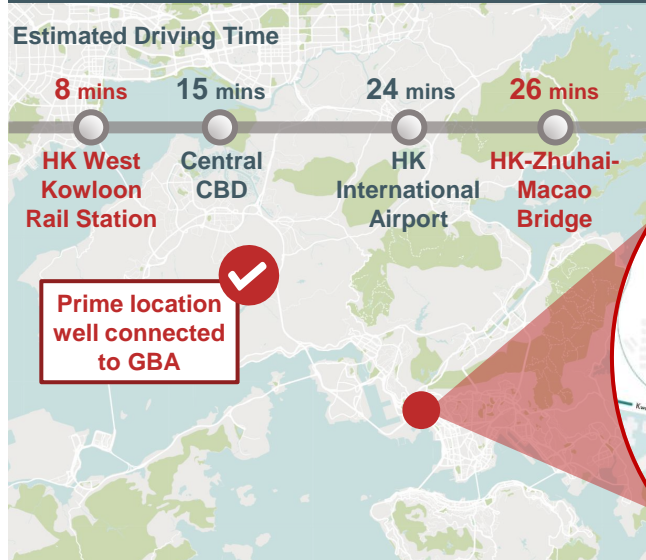
**To be launched in 2025**

- Gross area: ~178k ft<sup>2</sup>
- No. of units: ~400 (Phase I)



# SOLID OFFICE SALES WITH INCREASED MOMENTUM

## INCREASING DEMAND FOR PREMIUM OFFICES IN WEST KOWLOON



Thriving Cheung Sha Wan District –  
New core commercial area in West Kowloon



### ✓ Rare and premium grade A office buildings in West Kowloon

- Limited supply with **proper commercial land use right** in the district
- Higher ASP with NWD's iconic **design features** and facilities

### ✓ Effective sales strategy

### ✓ Attracts buyers of diversified sectors and nationalities

1



~99% sold<sup>1</sup>

Note:

1. Percentage of no. of units sold over total units launched

**NCB Innovation Centre**  
(888 Lai Chi Kok Road)

**Gross contracted sales**  
~HKD1.6B (CY24)

Launched in May 2022

- Gross area: ~580k ft<sup>2</sup>

**Notable tenants/ buyers:**

Franck Muller, HKU Space, NCB, PC Partner, kapok, NWS, LOJEL

2



Currently  
on sale

**83 Wing Hong Street**

*Multiple discussions ongoing*

**Newly launched in 2024**

- Gross area: ~440k ft<sup>2</sup>
- ✓ Sold 51% stake to Ares in 2022

3



**83 King Lam Street**  
(NWD HQ2)

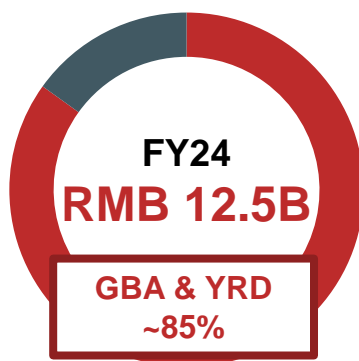
  
新世界發展有限公司  
New World Development Company Limited

**For leasing**

# RESILIENT PRC DP SALES IN CHALLENGING MARKETS

## OUTPERFORM MARKET WITH IMPROVED RANKING

### Contracted Sales



■ GBA & YRD ■ Others



National sales ranking\*

▲ **#77** (Jan-Jul 2024)

#125 (2020)

\* Source: 亿翰智库

Premium  
New  
World  
brand

Best  
1<sup>st</sup> tier  
locations

Strong  
track  
record

- Higher ASP
- Resilient demand
- Outperform market

## KEY PROJECTS (FY24-25)

### GUANGZHOU HANXI



**FY24 Contracted Sales**  
**~RMB3.6B**

- **Top 1** in Guangzhou Panyu district
- GFA of the sold units: **56,930 m<sup>2</sup>**
- Average Selling Price: **~RMB62.9k**

### SHENYANG NEW WORLD



**FY24 Contracted Sales**  
**~RMB1.5B**

- **Top 1** in Shenyang

### GUANGZHOU THE SILLAGE



- **Top 1** in Guangzhou Bai'etan district
- No. of units sold on the 1st launch day: **192**



# SOLID AND RESILIENT IP RESULTS ON THE BACK OF K11

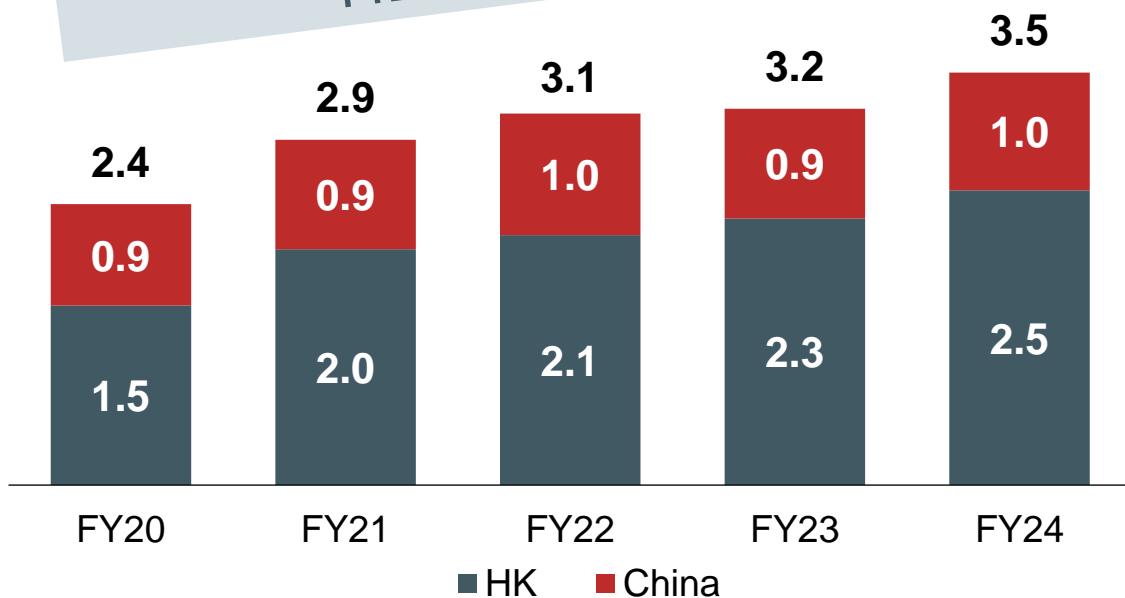
## IP SEGMENT RESULTS

(HK\$B)

IP FY24 YoY  
**+9.3%**

K11 FY24 YoY  
**+11.9%**

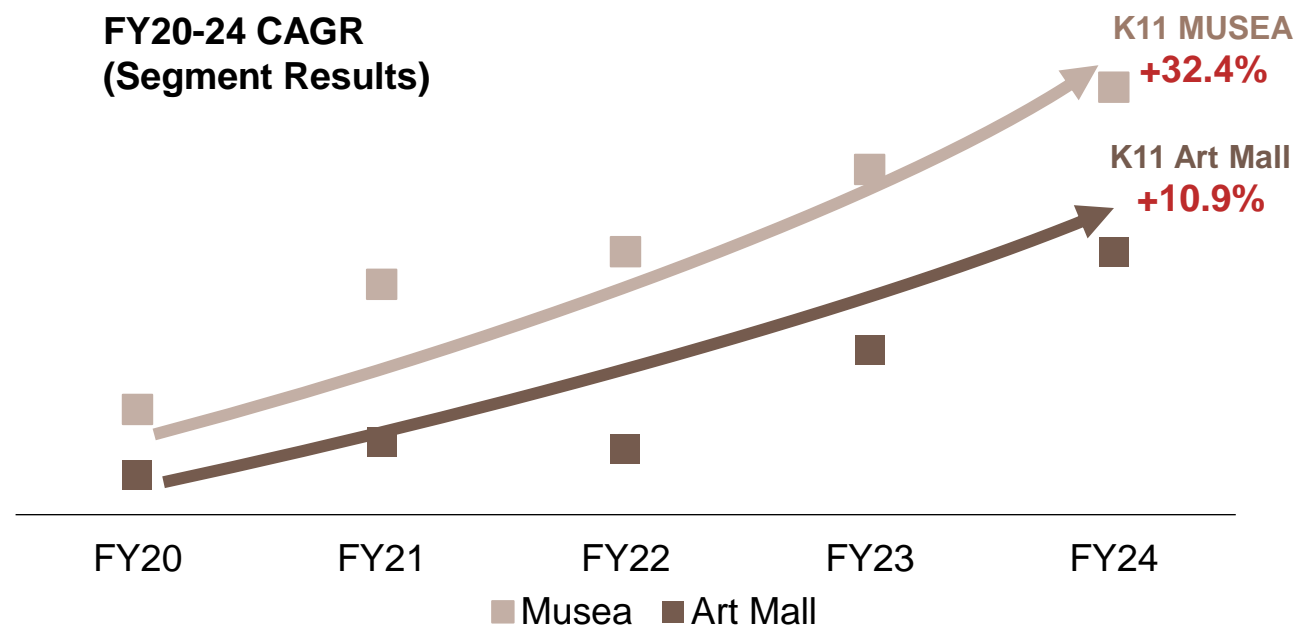
FY20-24 CAGR: **+10.0%**



Solid performance in FY24

	Occupancy	Footfall YoY	Mall Sales YoY
MUSEA	<b>97%</b>	<b>+20%</b>	<b>+17%</b>
Art Mall	<b>99%</b>	<b>+10%</b>	<b>+16%</b>

FY20-24 CAGR  
(Segment Results)



# CONTINUOUS TENANT OPTIMIZATION WITH INTERNATIONAL BRANDS

## HIGH SPACE PRODUCTIVITY DRIVES TENANT UPGRADE

7 Major Brands Doubling Footprint at K11 MUSEA

Audemars Piguet <i>Store expansion</i>	Balenciaga <i>Duplex expansion</i>	Brunello Cucinelli <i>Duplex expansion</i>	Loewe <i>Store renovation</i>
Prada <i>New Duplex Maison</i>	Van Cleef & Arpels <i>Duplex expansion</i>	Saint Laurent <i>Duplex expansion</i>	<i>more to come...</i>

## F&B BRANDS OPEN 1<sup>ST</sup> HK STORES AT K11 ART MALL



★ 1<sup>st</sup> in HK



★ 1<sup>st</sup> in HK



★ 1<sup>st</sup> in HK



★ 1<sup>st</sup> Concept Store in HK  
more to come...

K11



ToysRUs

Jul 2024

K11 Art Mall  
**Asia's First Toys“R”Us Playful Living Concept Store**



Sep 2024

K11 MUSEA  
**Second Toys“R”Us Concept Store at K11**

more to come...

Differentiating  
K11 cultural-commerce model

Cooperation opportunities at various K11 malls



# K11 PIPELINE: BEGINNING OF THE RAMP-UP PHASE

## K11 ECOAST in Shenzhen Prince Bay



K11's  
inaugural flagship  
project in PRC

~228k M<sup>2</sup> Total GFA

Pre-lease rate: >50%



## THE PARK by K11 Select in Ningbo



K11's  
landmark  
project in YRD

~100k M<sup>2</sup> Total GFA

Pre-lease rate: >60%

Bringing  
new brands  
to Ningbo

TSUTAYA BOOKSTORE  
Green&Health  
META MUSIC PARK

## 11 SKIES

One-Stop Largest Entertainment, Retail and Commerce Landmark



3 Grade A office towers  
**K11 ATELIER 11 SKIES**

Retail, dining  
& professional services  
(in sync with timeline of SKYCITY and HKIA)

HK's Biggest Indoor Entertainment Hub for All Ages

First in Greater China

**KidZania**

Trial  
events  
**SUMMER  
2024**

Cooperates with

~30

renowned international &  
local brands

**3-storey**  
at 11 SKIES

~70 immersive occupational role-playing  
experiences for kids



Chinese pastry  
bakery



Wealth mgt



Sports centre



5G Smart City  
Technology Hub



Childcare



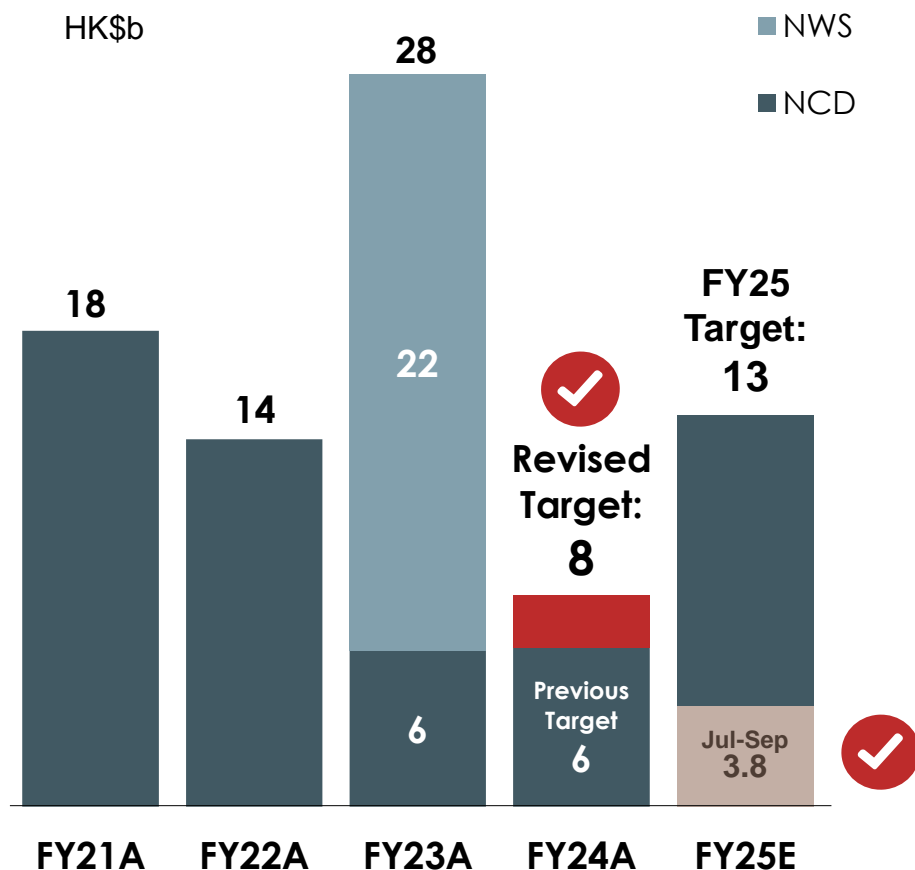
Emergency  
services

★ HK exclusive

# NON-CORE + OTHER DISPOSALS

Non-core disposals to recycle capital and accelerate deleveraging

## Non-core + other disposals ahead of market



## Progress update

- ✓ NWD has been actively disposing non-core assets since FY2019 for capital recycling
- ✓ FY24 **completed NCD of HK\$7.7b**
  - Disposal of D Park (HK\$4.02b) completed
  - Disposal of Qianhai project to CTFE (RMB1.4b) announced
  - A number of smaller transactions
- ✓ **FY25 NCD target: HK\$13b**
  - Jul – Sept progress: **HK\$3.8b**
- ✓ Other NCD discussions ongoing

**Accelerated NCD negotiation on the back of rate cuts**

## 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



# CONTINUOUS PROGRESS ON FARMLAND MONETIZATION

## Policy Support: Increased Plot Ratio

### 1 Strategic cooperation with SOEs

Co-development of sites in prime locations with **well-connected transport links**

2

### Farmland direct sale

For smaller land parcels

3

### Farmland resumption

Current compensation rate by gov't\*:  
**HK\$1,114 per site area FT<sup>2</sup>**

\* For agricultural land resumed for development uses



#### Lung Tin Tsuen (Yuen Long South)

- Total GFA: ~720k FT<sup>2</sup>

**Building plan approved  
– June 2024 <sup>(1)</sup>**

- Residential GFA:  
~280k FT<sup>2</sup>



Plot ratio: ~5x



#### Wu Nga Lok Yeung (Fanling North)

**Building plan approved  
– May 2024**

- Residential GFA:  
~1,120k FT<sup>2</sup>



Plot ratio: ~7x



Jointly explore and develop  
**innovation & technology** zone &  
other **real estate** projects in NW

Dec 2023

Strategic cooperation with  
China Resources Land

May 2024

- Strategic cooperation with China Merchants Shekou
- MOU with Shum Yip Holdings

FY25 →

More under discussions

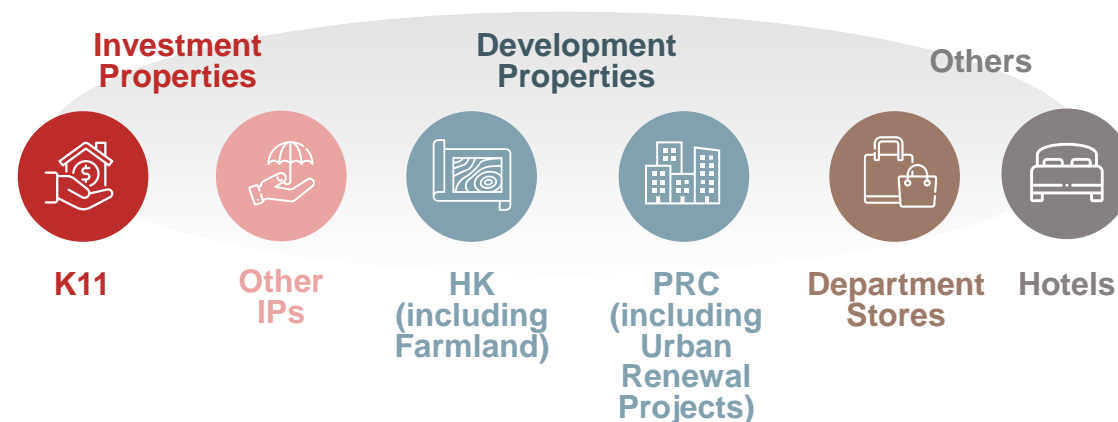
1. Building plans approved for part of JV project with China Resources Land

# EXPLORE CORPORATE ACTIONS FOR VARIOUS BUSINESSES AND ASSETS TO UNLOCK VALUE, MAXIMIZE SHAREHOLDER RETURN AND ACCELERATE DELEVERAGING

Actively exploring strategic options for various businesses in order to:

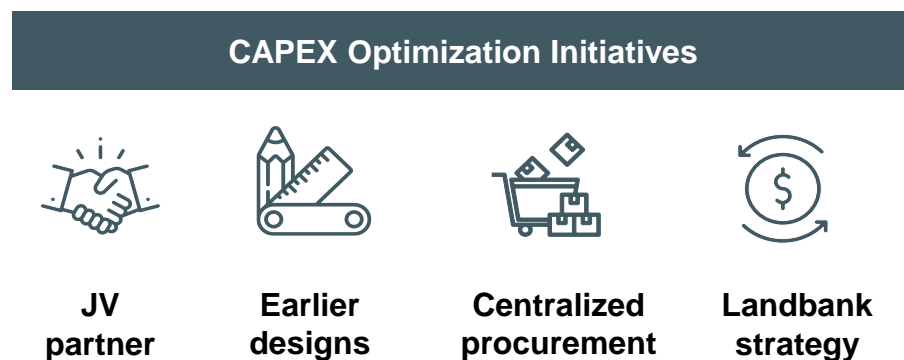
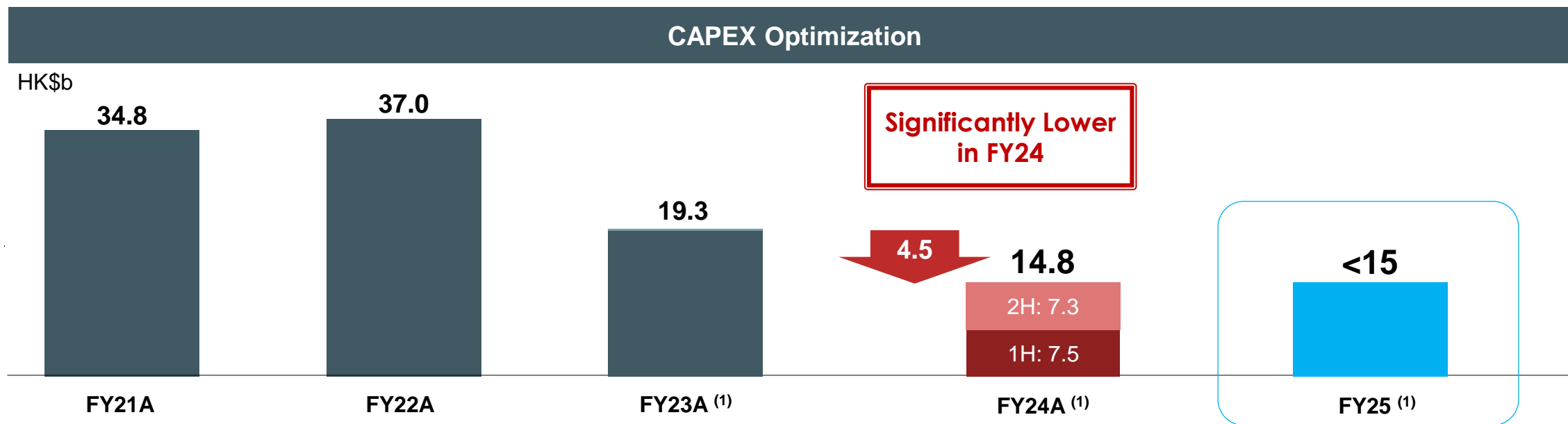
- ✓ **Unlock value** for core business units and assets
- ✓ **Maximize return** for shareholders and **accelerate deleveraging**
- ✓ Create respective **synergies** for our group companies

## NW Group Businesses





# SIGNIFICANTLY LOWER CAPEX IN FY24



✓ **Large-scale IP projects largely completed**  
(e.g. 11 SKIES, K11 ECOAST)

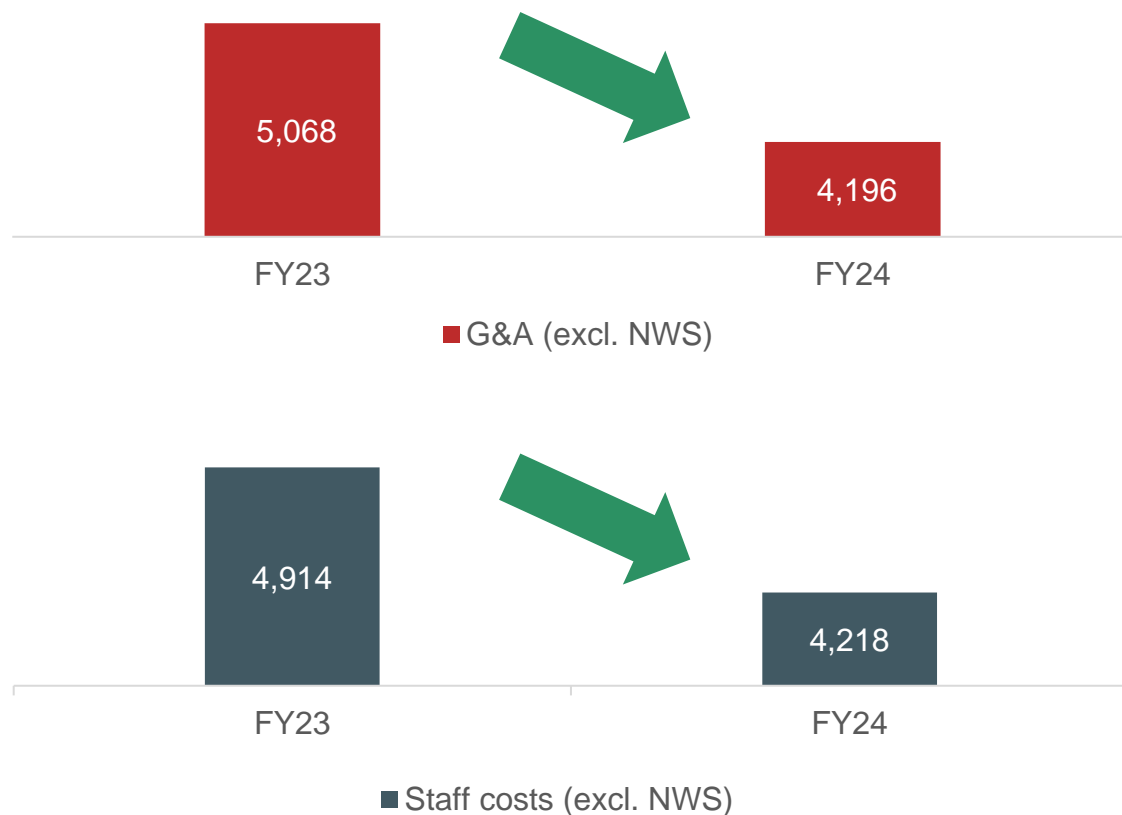
- ✓ **Capex for DP with short cash conversion cycle**
- **HK:** Convert farmland to landbank at lower cost
  - **China:** URP Approach
  - Collaboration with **SOE** partners to share capex

# OPEX OPTIMIZATION TO REDUCE G&A

A Group-wide Continuous Improvement Program to drive down G&A cost and staff costs

## OPEX Optimization

(HK\$m)



**FY24  
G&A expenses  
(Excl. NWS)**

**-17% YoY**

**FY24  
staff costs  
(Excl. NWS)**

**-14% YoY**

- ✓ Corporate function optimization
- ✓ Restructuring of business units
- ✓ Stringent hiring policy
- ✓ Significant reduction in in-house IT and operating costs



# TEMPORARY DIVIDEND HALT TO ACCELERATE DELEVERAGING

Remain committed to returning capital as part of creating long-term shareholder value

**DPS with reference to core operating profit and profit attributable to shareholders**

*Pre-emptive impairment exercise will give room for future earnings upside*

**Prudent capital management to facilitate deleveraging**

**Improve financial flexibility**

**Optimize capital structure**

# DIVERSIFIED FUNDING CHANNELS

Abundant access to capital, both offshore and onshore at low funding costs and long tenures

✓ **HK\$50B+** Bank loans and bonds arranged and repaid <sup>(1)</sup>

1

## Offshore Loans

Long-standing banking relationship with  
~60 banks

### Average Cost Secured

**HIBOR + 1.1% - 1.2%**



**HK\$9.5B** Hotel JV  
loan (with ADIA) refinanced ✓

2

## Onshore Commercial Property Loans (經營貸)

Total Size (RMB B)  
**5.8**

Tenure (Years)  
**10-15**

Avg. Loan cost  
**3.1%**

Low Cost and  
Long Tenures

3

## Offshore Bonds

**US\$400M (HK\$3.1B)**

New bond issued

### Deal Highlights:

- Solid reception with a peak demand of US\$1.5B (**3.75x** oversubscription)
- The **1<sup>st</sup> HK-listed property developer** to price a US\$ bond since June 2022

Re-access to  
Capital Markets



More **onshore** loans under discussion...



# CONTINUOUS PROGRESS IN DEBT REDUCTION WITH AVERAGE MATURITY EXTENDED

Interest rates to go down on the back of rate cuts

## Total Debt Trending Down

(HK\$b)

Debt Reduction Over FY24

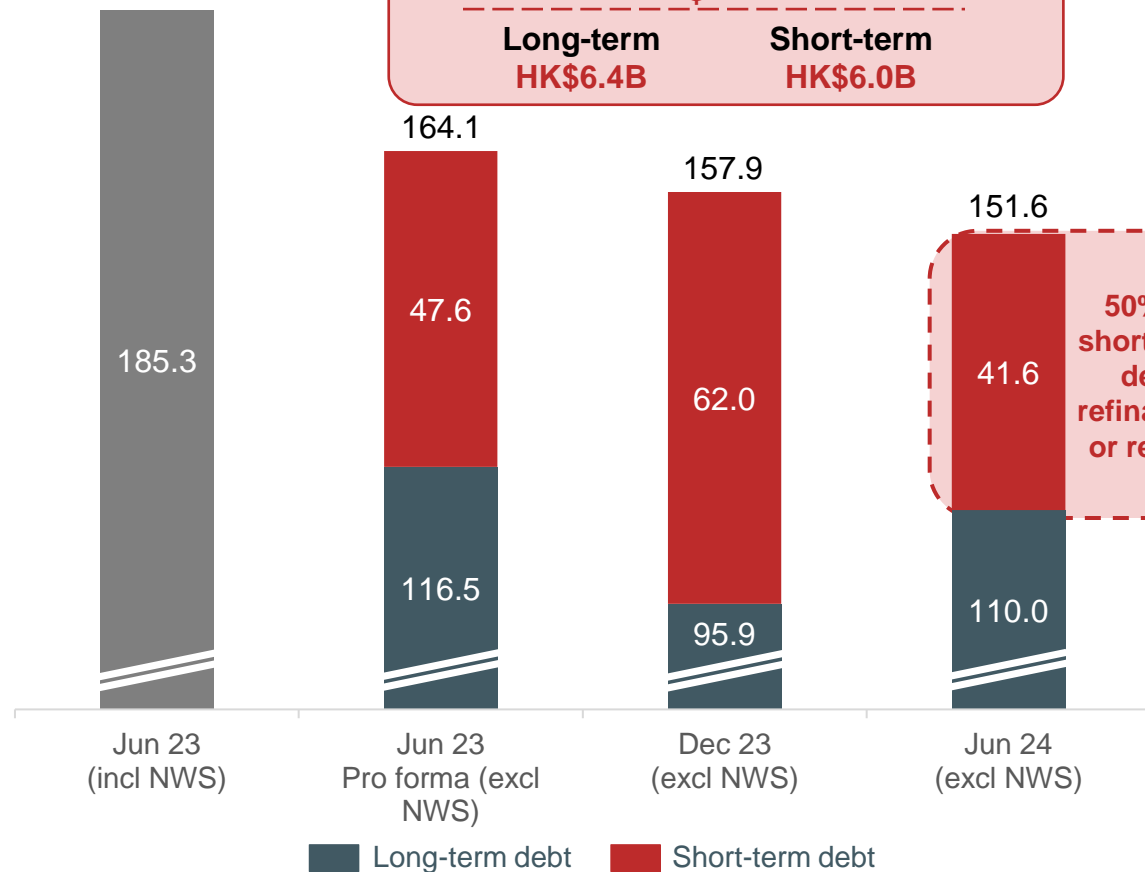
**HK\$12.4B**

Long-term

**HK\$6.4B**

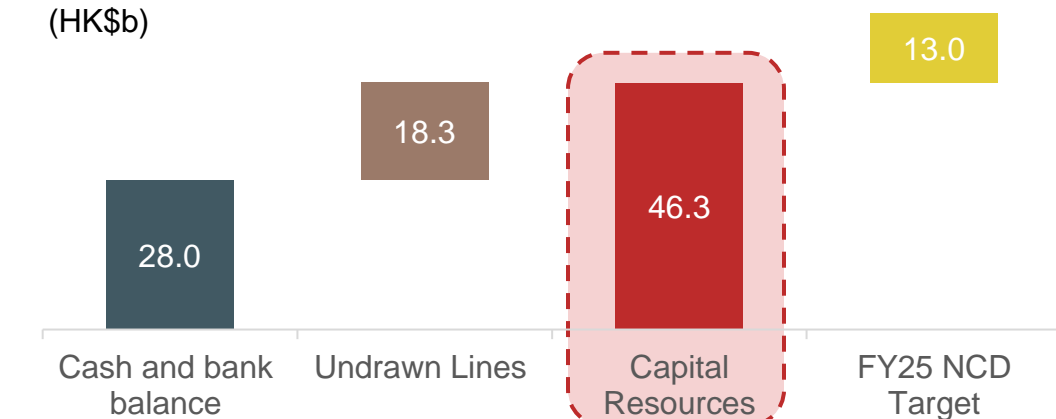
Short-term

**HK\$6.0B**

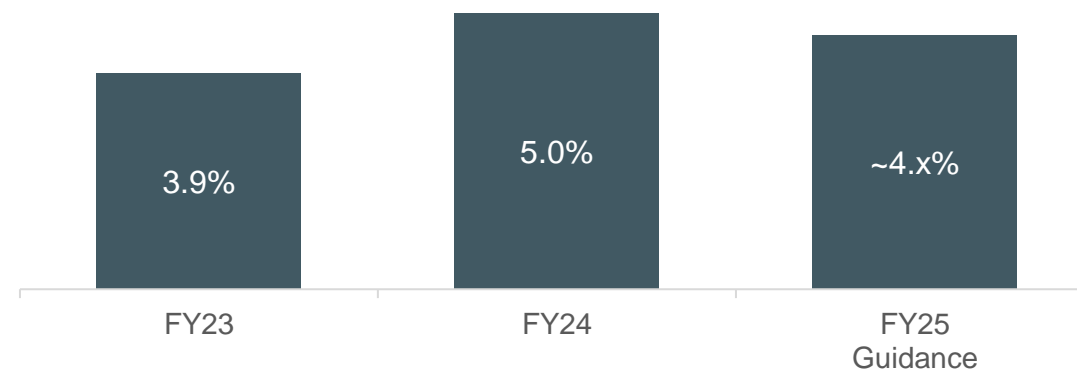


## Short-term Debt Fully Covered by Sufficient Capital Resources

(HK\$b)



## Average Interest Rates to Go Down on the Back of Rate Cuts



Resilience. Reset. Reborn.

# APPENDIX

*The Artisanal Movement*

DP AND IP RESULTS UNDER CHALLENGING ENVIRONMENT

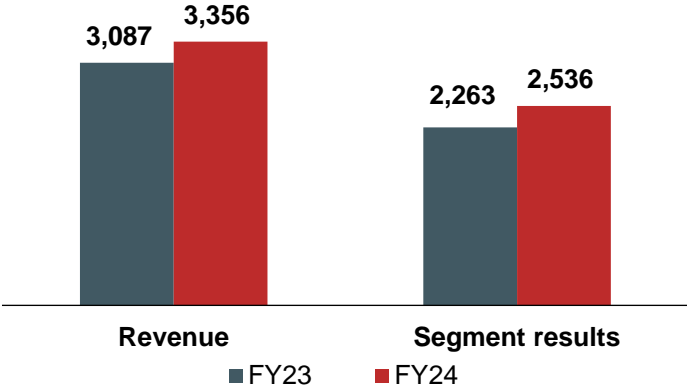
HK\$m

Investment Properties

Development Properties

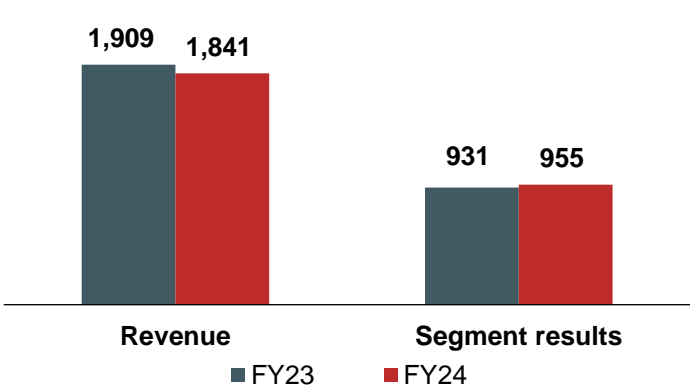
Hong Kong

A



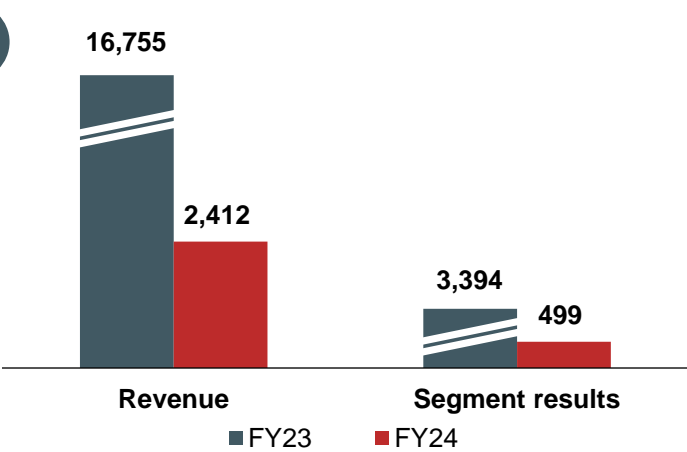
Mainland China

B

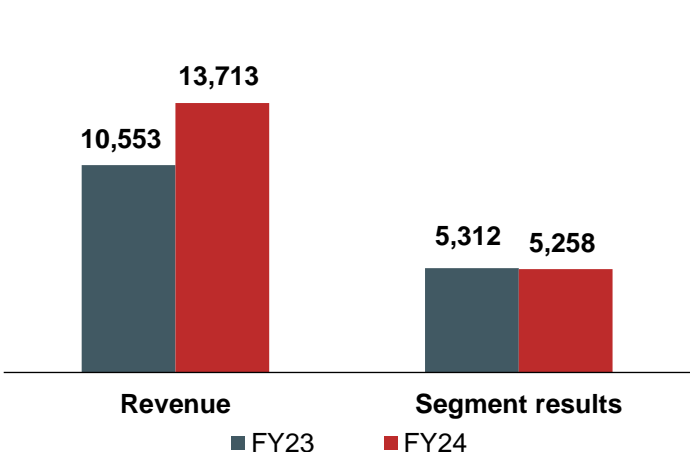


IP  
Revenue:  
HK\$5.2bn  
(+4.0%)  
Segment results:  
HK\$3.5bn  
(+9.3%)

C



D



DP  
Revenue:  
HK\$16.1bn  
(-41.0%)  
Segment results:  
HK\$5.8bn  
(-33.9%)

Hong Kong  
Revenue: HK\$5.8bn (-70.9%)  
Segment results: HK\$3.0bn (-46.3%)

Mainland China  
Revenue: HK\$15.6bn (+24.8%)  
Segment results: HK\$6.2bn (-0.0%)

1. SEGMENT RESULTS = Earning before Net Finance Costs, Tax, IP Fair Value Changes, Unallocated Corporate expenses, Other Gain/ (Loss) on major items & Other Non-Cash / Exceptional Items



A

B

## INVESTMENT PROPERTIES K11 PIPELINE

## CONTINUOUS PIPELINE GROWTH OF K11

34 K11 projects upon completion with ~2.7M sqm in portfolio

K11 projects							
Status	Site	Type	GFA <sup>1</sup> (sqm)	Status	Site	Type	GFA <sup>1</sup> (sqm)
Current	Hong Kong K11 Art Mall	Retail	34,000	FY2025	Hong Kong Kai Tak Sports Park Retail	Retail	65,000
	Hong Kong (VD) K11 MUSEA	Retail	104,000		Hong Kong 11 SKIES	Retail	298,000
	Hong Kong (VD) K11 ATELIER	Office	40,000		Shenzhen (Prince Bay) K11 ECOAST	Retail	194,000
	Hong Kong (VD) K11 ARTUS	Service Apartment	36,000		Shenzhen (Prince Bay) K11 ATELIER	Office	25,000
	Hong Kong King's Road K11 ATELIER	Office	42,000		Shenzhen (Prince Bay) Cultural Retail Space	Retail	9,000
	Hong Kong 11 SKIES K11 ATELIER	Office	53,000		Guangzhou (Hanxi) K11	Retail	82,000
	Guangzhou (CTF) <sup>2</sup> K11 Art Mall	Retail	82,000		Ningbo The Park by K11 Select	Retail	100,000
	Guangzhou (CTF) <sup>2</sup> K11 ATELIER	Office	215,000	FY2026 and beyond	Hangzhou K11	Retail	82,000
	Wuhan (Guanggu) K11 Select	Retail	56,000		Hangzhou K11 ATELIER	Office	50,000
	Shanghai K11 Art Mall	Retail	36,000		Hangzhou K11 ARTUS	Service Apartment	27,000
	Shanghai K11 ATELIER	Office	81,000		Hangzhou Art & Cultural Space	Retail	9,000
	Shenyang K11	Retail	259,000		Shanghai Middle Huaihai Road K11	Retail	52,000
	Wuhan (Hankou 2) K11 Art Mall	Retail	40,000		Shanghai Middle Huaihai Road K11 ATELIER	Office	38,000
	Wuhan (Hankou 1) K11 Art Mall	Retail	43,000		Shanghai Jinqiao <sup>2</sup> K11 Select	Asset Light	99,000
	Wuhan (Hankou 1) K11 ATELIER	Office	51,000		Xiamen Wuyuanwan <sup>2</sup> K11 Select	Asset Light	95,000
	Tianjin (CTF) <sup>2</sup> K11 ATELIER	Office	123,000		Wuxi International Convention Centre <sup>2</sup>	Asset Light	80,000
	Tianjin (CTF) <sup>2</sup> K11 Select	Retail	40,000		Huzhou <sup>2</sup> K11 Select	Asset Light	90,000
Total (17 Projects)			1,335,000	TOTAL (34 Projects)			2,730,000

1. Refers to accountable GFA including above and below ground, and excluding carpark areas

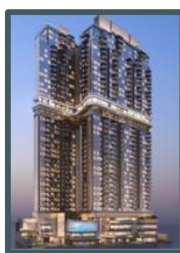
2. Asset owned by other party and managed by NWD

# RESILIENT CONTRACTED SALES ON THE BACK OF ABUNDANT SALEABLE RESOURCES



(selected projects)

Hong Kong



• Uptown East



• Pavilia Forest



• State Theatre



• WCH Phase 5



• 8 Castle Road, Mid-Levels  
(4A-4P Seymour Road)



• JV with CR Land

CONTINUE TO LAUNCH ON THE BACK OF RATE CUT

HK

Landbank (GFA) **4.0m** sqft  
Farmland Reserves (Site Area) **17.1m** sqft x **Plot Ratio**

China



• Guangzhou Hanxi



• Guangzhou The Sillage



• Shenyang Park Ville



• Shenzhen Longgang 188



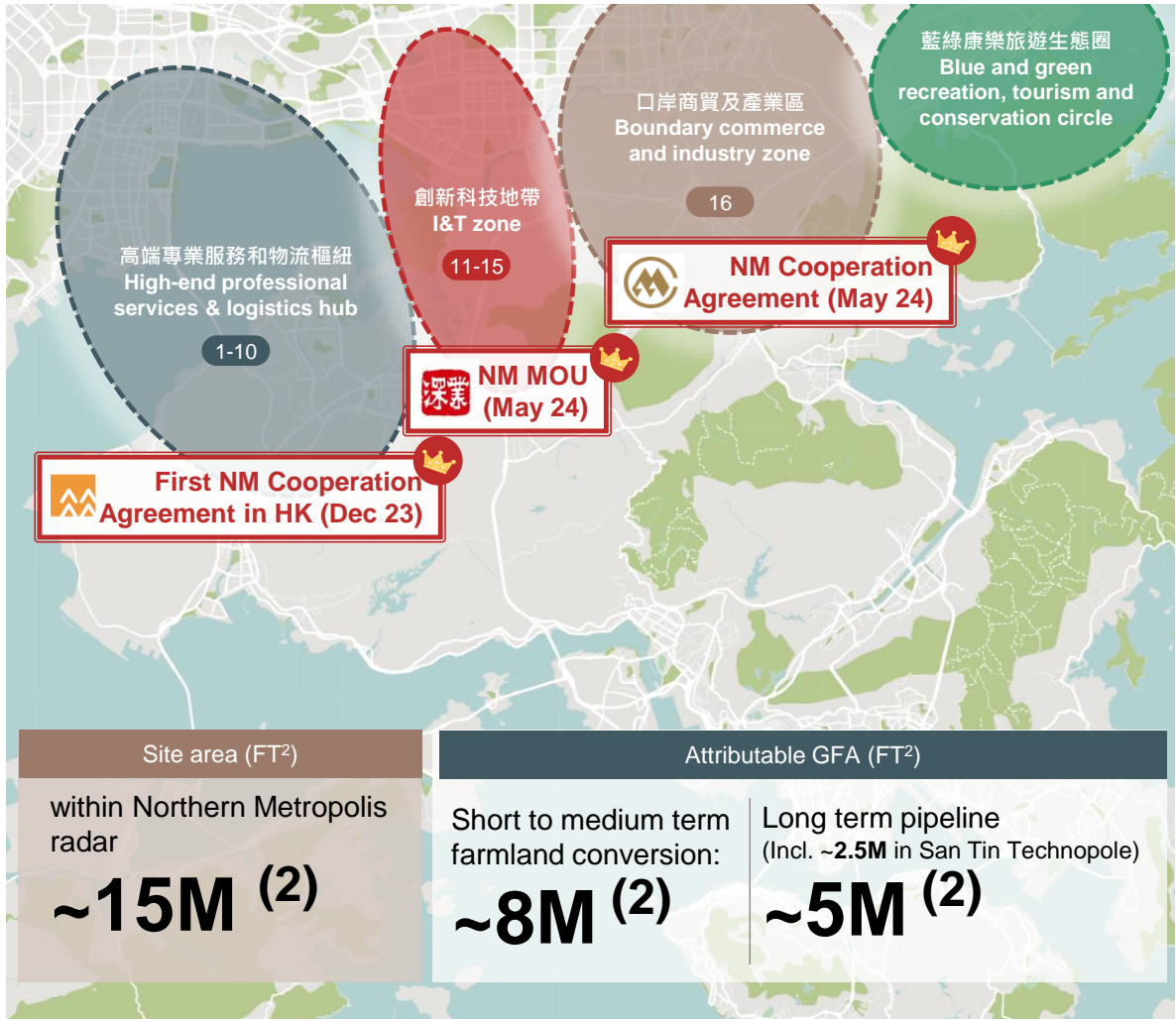
• Shenzhen Xili

PRC

Landbank (GFA) **40.1m** sqft  
Urban Renewal Projects (GFA) **17.4m** sqft

# NWD PROJECTS KEY BENEFICIARY OF POLICY ADDRESS

Northern Metropolis Strategy: Increased clarity and certainty solidify value of NWD's farmland resources



(1) All figures rounded to thousand unit (2) ~8M FT² GFA from short to medium term farmland conversion, 5M FT² GFA from long term pipeline. 13M FT² GFA comprise other farmland projects which are not included in the table

Farmland (Selected)	Status	Proposed Plot Ratio	Attr. GFA (FT²)	Total attr. GFA (FT²)
1. High-end professional services and logistics hub				As of 30 Jun 2024
Yuenlong Lungtin Tsuen (Phase 4) 元朗龍田村四期	1 Short term farmland conversion: Land Exchange	5.0	173,000	} 華置置地 CR LAND
Yuenlong Lungtin Tsuen (Phase 2) 元朗龍田村二期	2 Short term farmland conversion: Land Exchange	5.0	275,000	
Lam Hau Tsuen 欄口村	3 Short term farmland conversion: Land Exchange	3.5	504,000	
Lau Fau Shan 流浮山	4 Long term pipeline	3.0	661,000	} ~8M <sup>(2)</sup>
Tong Yan San Tsuen 4 唐人新村 4	5 Medium term pipeline	3.6	743,000	
Hang Heung 恆香	6 Medium term pipeline	6.0	240,000	
Wing Ning Tsuen 永寧村	7 Medium term pipeline	6.0 (private portion)	859,000	
Tong Yan San Tsuen (Mountain) (Site A) 唐人新村(山頭)(地盤A)	8 Medium term pipeline	3.6	1,597,000	
Tong Yan San Tsuen (Mountain) (Site B) 唐人新村(山頭)(地盤B)	9 Medium term pipeline	3.6	1,417,000	
Lung Tin 5 龍田5	10 Medium term pipeline	6.0	366,000	
2. I&T Zone				
Ngau Tam Mei 牛潭尾	11 Long term pipeline	5	1,090,000	} ~4M <sup>(2)</sup>
Lin Barn Tsuen 練板村	12 Long term pipeline	1.5	1,418,000	
Wing Kei Tsuen 榮基村*	13 Medium term pipeline	+275% 0.4 → 1.5	1,051,000	
Sha Po North (Phase 3A) 沙埔北3A期	14 Medium term pipeline	1.2	81,000	
Sha Po North (Phase 2) 沙埔北2期	15 Long term pipeline	1.7	184,000	
3. Boundary commerce and industry zone				
Wu Nga Lok Yeung Fanling 粉嶺烏鴉落陽	16 Short term farmland conversion: Land Exchange	7.2	336,000	} 招商蛇口 ~0.5M <sup>(2)</sup>
Total				
Short to medium term farmland conversion		Located within San Tin Technopole		} >3X existing DP landbank ~13M <sup>(2)</sup>

\*Application for up-zoning was approved by TPB on 10 Nov 2023 | Near Au Tau Station | (北環線 gazetted in Oct 2023) | No. of units to be built: ~2,000



# GENERATING VALUE THROUGH SUSTAINABILITY INITIATIVES

New World Development ranked  
**43<sup>rd</sup> in TIME Magazine's**  
“World’s Most Sustainable Companies of 2024”



## Environment

**Enhancing portfolio resilience and protecting asset value** through climate risk assessments and asset-level adaptation and mitigation plans  
Covering 200+ assets, including property development projects and existing properties



**Developed least-cost 1.5°C-aligned pathway** to drive efficiency and decarbonisation in a growing business, prioritising practical steps to reduce emissions and meet near-term Science Based Targets by FY2030

## Social

**Improving employee resilience** through bespoke mental health and wellbeing programmes supporting 800+ staff. Programmes include Friends in Need Network and Mental Health First Aid Training

**Increasing employee productivity** by prioritising workplace health and wellbeing with WELL Health-Safety Rating obtained for 5 offices

## Governance

**Leveraging sustainable finance** to direct capital to projects and initiatives aligned with our sustainability strategy and value creation model

## Performance in international ESG ratings



BBB



Low ESG risk



G R E S B  
★★★★★ 2023

**5-star rating**  
for Standing Investments  
Benchmark

**Sustainability  
Yearbook Member**  
S&P Global Corporate Sustainability  
Assessment (CSA) Score 2023

**《可持续发展年鉴（中国版）》  
入选企业**  
中国企业标普全球CSA评分2023  
Included in S&P Global's  
Sustainability Yearbook (China)



Climate Change: **B**

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