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



FY2026 RESULTS PRESENTATION

30 September 2026

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

SECTION ONE

FINANCIAL HIGHLIGHTS



RESULT HIGHLIGHTS

SUSTAINED BUSINESS IMPROVEMENT DRIVING A PROFIT TURNAROUND



ENHANCED ASSET DISPOSALS



11 SKIES ARRANGEMENT AGREED



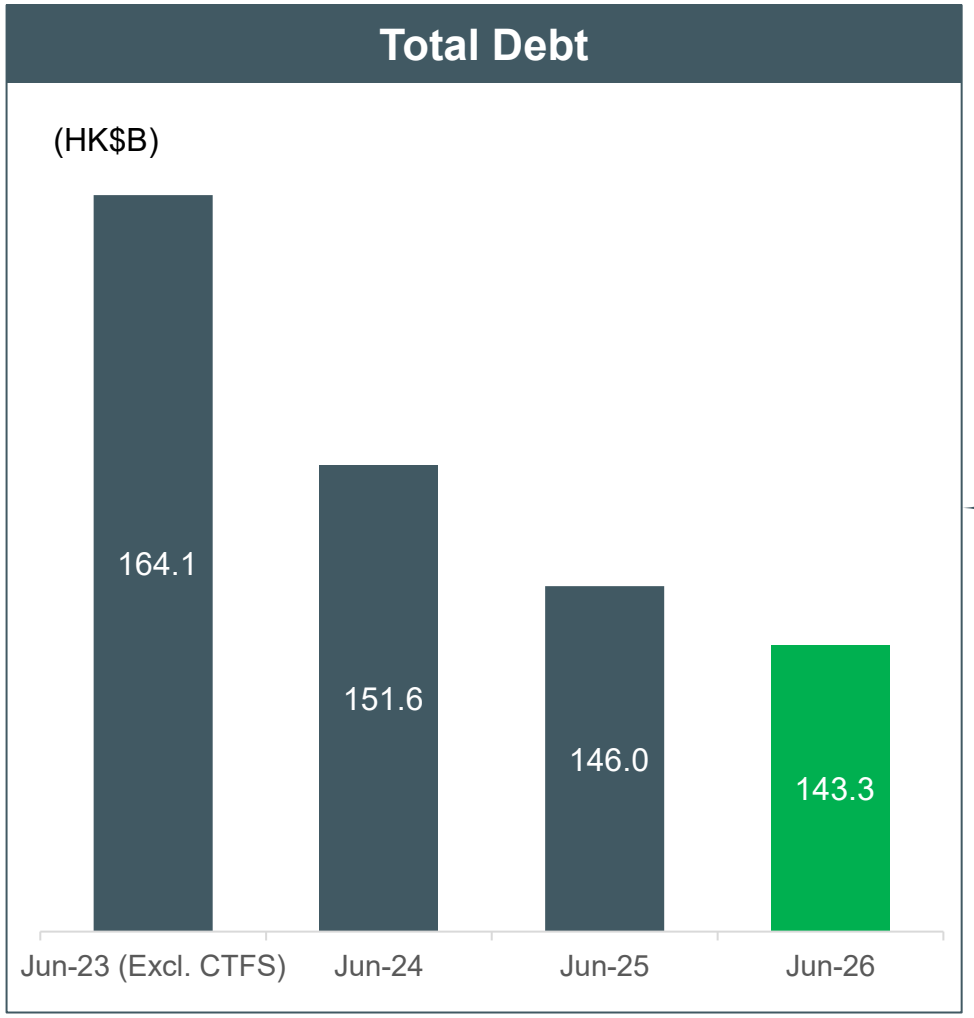
PRIORITIZE ON REDUCING INDEBTEDNESS

PRIORITIZING CASH FLOW IN AN UNCERTAIN MARKET

Core Operating Profit	Segment Results	Net Profit from Recurring Operations
HK$7.7B +28% YoY	**HK$8.1B** +15% YoY	**HK$2.2B** Profit Turnaround

Loss Attributable To Shareholders	Cost Control	Gross Debt Reduction
HK$28.1B Non-cash losses 11 Skies Impairment & Provisions HK$18.3B DP & Other Impairments HK$9.4B IP Revaluation Loss HK$1.3B	G&A HK$2.8B -19% YoY CAPEX HK$11.8B -6% YoY	**HK$2.7B** -2% vs Jun 25

BUSINESS AS USUAL WITH SEVEN MEASURES TO REDUCE INDEBTEDNESS



1	RESILIENT DP MOMENTUM	HKD29.6B FY26 Guidance Beat
2	ASSET DISPOSAL	
3	FARMLAND OPPORTUNITIES	Two projects started construction in 2025
4	IP STRONG AND GROWING	IP ↑ 7% YoY; K11 ↑ 9% YoY
5	CAPEX & OPEX OPTIMIZATION	CAPEX ↓ 39% vs FY23; G&A ↓ 44% vs FY23
6	TEMPORARY DIVIDEND & GROUP PCS DIST. HALT	Improve Financial Flexibility
7	TREASURY MANAGEMENT	C-REIT Announced

Business

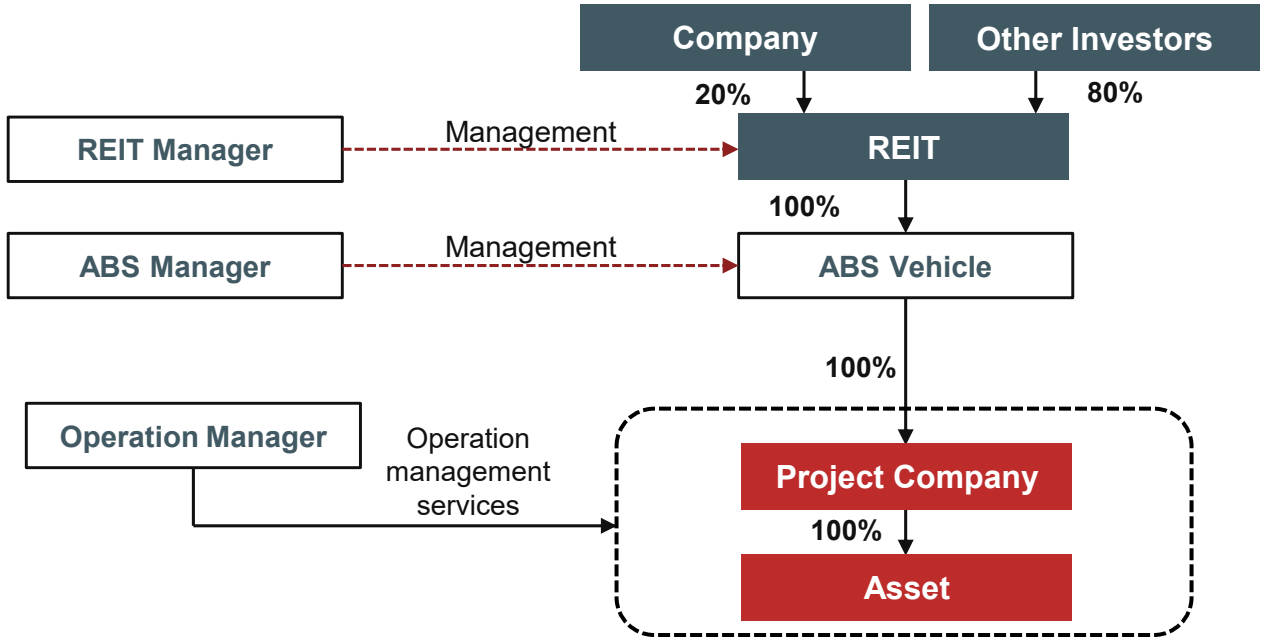
Financial

SHANGHAI K11 ART MALL & K11 ATELIER NWT C-REIT ANNOUNCED

Key Terms

- Indicative asset valuation: RMB 4.6B
- Expected public subscription of equity offering: 80%
- Expected net proceeds: RMB3.2b
- Timeline: FY27





Strategic Rationale

1. Unlock assets value
2. Broaden asset disposal channels
3. Enhance liquidity and financial flexibility

Note: The above structure is extracted from the Company's announcement published on 21 September 2026.

NET DEBT INCREASE MAINLY DUE TO TIMING OF CASH COLLECTION AND JV ACCOUNTING

1 Timing of Cash Collection

A The Pavilia Farm 柏傲莊 · PAVILIA ROSA 澈蘊

- ✓ Contributes to FY26 contracted sales
- ✗ Cash collection mainly in FY27 onwards

B Shanghai K11 Art Mall & K11 ATELIER NWT; HANGZHOU & NINGBO OFFICE

- ✗ Timing delayed with cash collection in FY27

2 JV Contracted Sales

DEEP WATER PAVILIA 澈晨 · THE PAVILIA FOREST 柏蔚森 · THE KNIGHTSBRIDGE 天瀧 · THE LEGACY 天御 · DOUBLE COAST

- ✓ Contributes to contracted sales
- ✗ JV cash not reflected in listco balance sheet

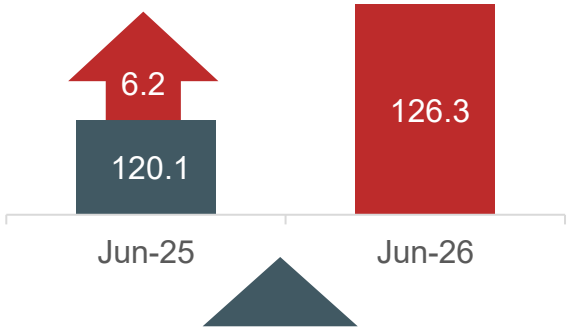
3 JV Loan Repayment

Loans repayment for completed JV projects

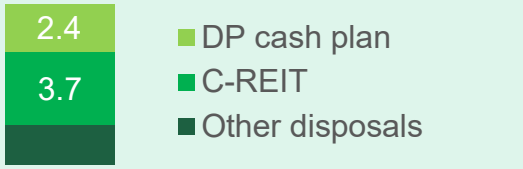
- ↓ Listco cash
- — Listco debt

Unit: HK$B

Net Debt



1 Cash Collection Delayed



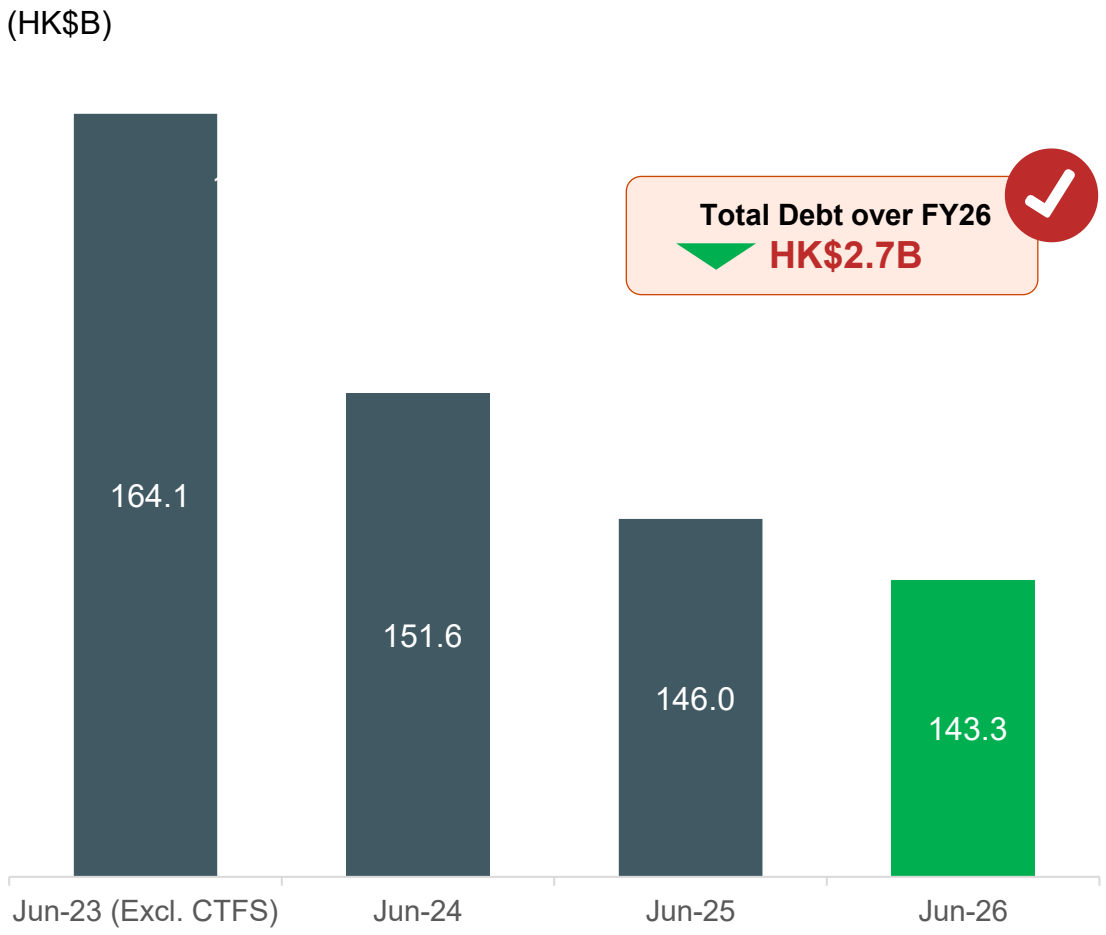
3 Financial Guarantee



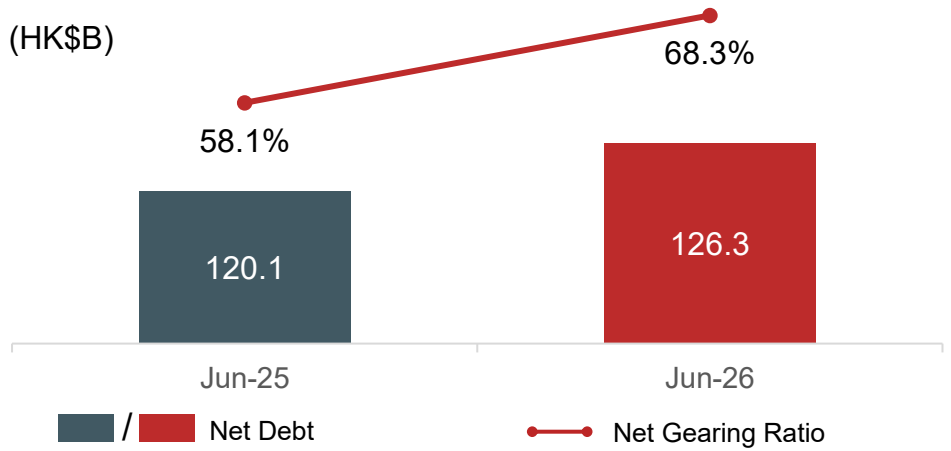
CONTINUOUS PROGRESS IN DEBT REDUCTION

Declining interest costs on the back of rate cuts and lower debt balance

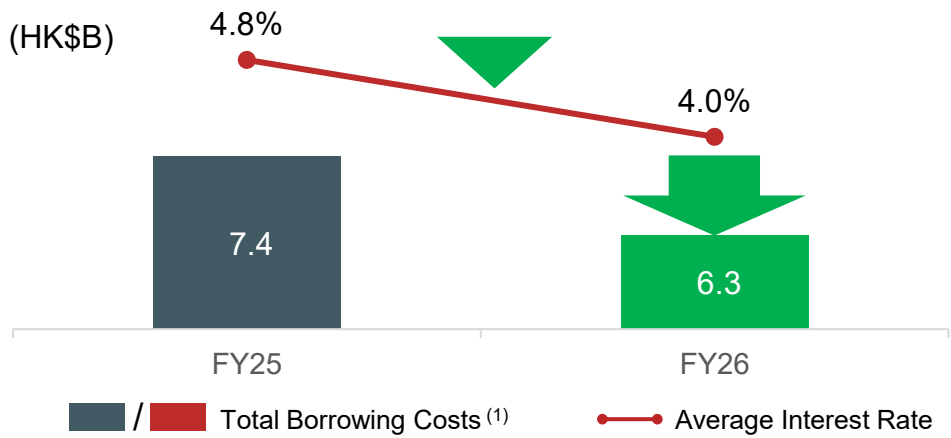
Total Debt Trending Down



Net Debt and Net Gearing Ratio



Declining Financing Cost



1. Before capitalization of interest

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SECTION TWO

PROGRESS UNDER SEVEN MEASURES



SUCCESSFUL NEW LAUNCHES IN FY26 ON THE BACK OF STRONG MOMENTUM

FY26 Group Total Attri. Contracted Sales: HK$29.6bn – Beat FY26 Guidance

FY26 Hong Kong Attri. Contracted Sales: HK$22.1bn

1HFY26

Launched in September 2025

THE LEGACY 天御



Most HK$100M+ Transactions in 2025 in HK

Launched in September 2025

HOUSE MUSE 璟博



All Price-List Units Sold on 1st day of Launch (19 Sep 2025)

Launched in December 2025

AUSTIN BOHEMIAN 璟爾



All Units Sold on 1st day of Launch (12 Dec 2025)

2HFY26

Launched in March 2026

GRAND AUSTIN 璟 BOHEMIAN 玥



All Units Sold on 1st day of Launch (11 Mar 2026)

HK$0.3B
FY26 Gross Contracted Sales

Launched in April 2026

The Pavilia Farm 柏傲莊

The Pavilia Farm III • 柏傲莊 III



Highest Average Selling Price in the New Territories to Date in 2026

HK$5.8B(1)
FY26 Gross Contracted Sales

Launched in May 2026

PAVILIA ROSA 澈蘊



Highest Single-Day Tender Sales among All Launches in Hong Kong to Date in 2026

HK$2.7B
FY26 Gross Contracted Sales

1. Including contracted sales of The Pavilia Farm's phase 1, 2 and 3

EXISTING PROJECTS CONTINUE TO SELL

Residential

Launched in July 2024

THE PAVILIA FOREST 柏蔚森



Best-selling presale project on Kai Tak runway

HK$2.4B
FY26 Gross Contracted Sales

Launched in January 2025

STATE PAVILIA 皇都



Broken three 2025 sales records at launch

HK$0.6B
FY26 Gross Contracted Sales

Launched in May 2025

DEEP WATER PAVILIA 澈晨



Best-selling newly-launched project in HK in 2025

HK$7.3B
FY26 Gross Contracted Sales

Office

83 WING HONG STREET



80% of launched units sold to date in 2026

HK$0.7B
FY26 Gross Contracted Sales

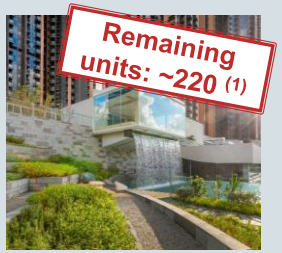
ABUNDANT SALEABLE RESOURCES IN HONG KONG

Major Existing Projects

PAVILIA Collection



PAVILIA ROSA



The Pavilia Farm



Deep Water Pavilia



Pavilia Forest

Other Projects



The Legacy



DOUBLE COAST

FY27

Ma Sik Road (JV with 招商蛇口)



FIRST PAVILIA in NM
COLLECTION BY NWD

Residential & Commercial Complex Flagship Development

Featuring the Largest Shopping Mall in the District

- GFA: ~1.1m ft²
- No. of units: ~2,300

Hankow Road



Premier Mixed-Use Development in the Heart of Tsim Sha Tsui

- GFA: Residential ~40k ft²
- No. of units: ~100

State Theatre Office



Grade-A Office Anchored by Premium Residences and Retail

- GFA: ~120k ft²
- No. of office floors:16

FY28+

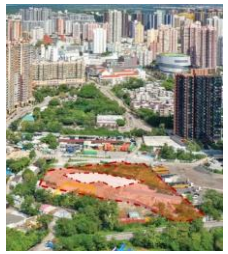
Pak Shing Kok Ventilaton Building



Rare Large-Scale New Development in TKO Town Centre

- GFA: ~291k ft²
- No. of units: ~610

Yuen Long South (JV with 華潤置地 CR LAND)



Full Connectivity with the Railway System

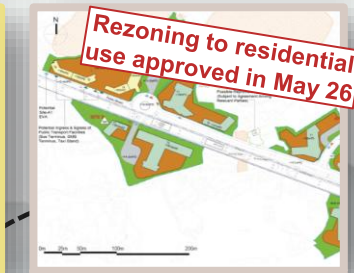
- GFA: ~720k ft²
- No. of units: ~1,900

1. As of 30 Jun 2026

ADDITIONAL OPPORTUNITIES ON LANDBANK REPLENISHMENT (1)



流浮山 661K FT²



永寧村 889K FT²



欖口村 504K FT²



榮基村 1,086K FT²



牛潭尾 1,090K FT²

口岸商貿及產業區
Boundary commerce and industry zone



粉嶺馬適路 336K FT²



唐人新村4期 743K FT²

高端專業服務和物流樞紐
High-end professional services & logistics hub

創新科技地帶
I&T zone



龍田村5期 397K FT²



元朗南2期 275K FT²



唐人新村(山頭) 3,014K FT²



十八鄉路 240K FT²



元朗南1期 173K FT²

招商蛇口 CHINA MERCHANTS SHEKOU HOLDINGS

華潤置地 CR LAND

- Converted
- Short Term
- Medium Term
- Long Term

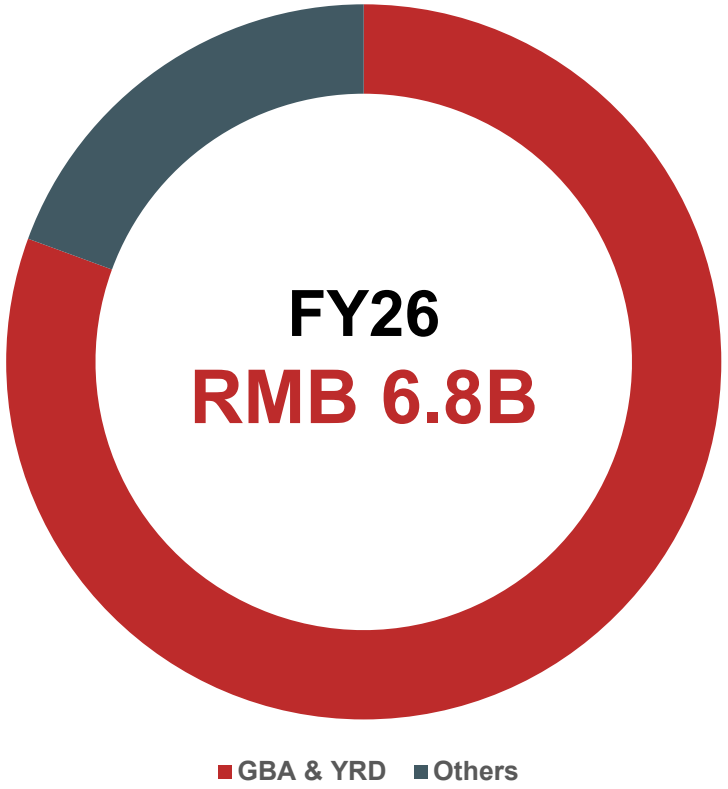
Attributable GFA	Converted (Under Development)	Short Term (Landbank in 1-2 years)	Medium Term (Landbank in 3-5 years)	Long Term (Landbank in 5+ years)
	0.5M FT²	2.9M FT²	5.4M FT²	1.8M FT²

1. Subject to Government's approvals;
The above are examples with the rough estimates of attributable GFA for illustrative purpose only

RESILIENT CHINESE MAINLAND DP SALES

Resilient Sales Driven by High-Quality Projects

Contracted Sales(1)



Key Project Sales



Guangzhou The Central Park-View
廣州凱旋新世界



Guangzhou The Sillage
廣州新世界·天馥



Shenzhen New World 188 Well Spring
深圳新世界188號璟悅



Shenyang THE PARKSVILLE
瀋陽悅景新世界

1. From property development projects and asset disposals

ABUNDANT SALEABLE RESOURCES

FY2027+

Development Properties



Guangzhou
The Central Park-View
廣州凱旋新世界



Guangzhou The Sillage
廣州新世界·天馥



Shenzhen
New World 188 Well Spring
深圳新世界188號璟悅



Shenyang THE PARKSVILLE
瀋陽悅景新世界

Shenzhen THE BAY PAVILIA 灣上雲啟



Residential Project「灣澈」

- Dual-metro access (Shenzhen Metro Lines 5 and 7)
- Established retail and lifestyle amenities within easy reach
- Quality education and healthcare facilities nearby

Total GFA(1) up to
~149,000 sqm

~220
Saleable Units

TO LAUNCH IN
FY27

1. Including residential, commercial, office, and car parking space

ROBUST PERFORMANCE UNDERPINNED BY IMPROVING OCCUPANCY

Solid Segment Results in FY26

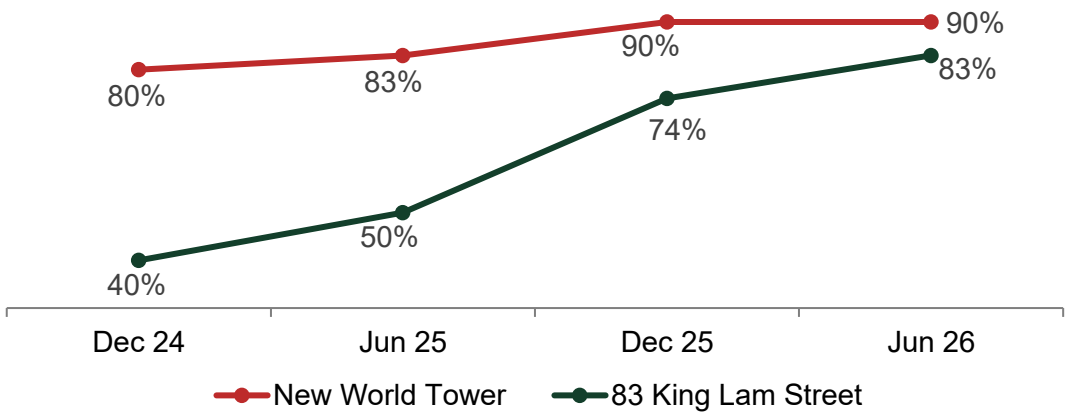
+ 7% YoY

IP

+ 9% YoY

K11

IMPROVING OCCUPANCY OVER TIME



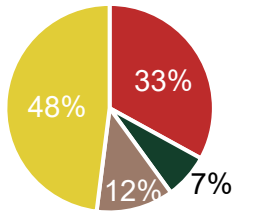
HK IP - STABLE OCCUPANCY RATE

HK Key IPs	30 June 2025	30 June 2026
K11 MUSEA	**~96%**	**~99%** ↑
K11 Art Mall	**~100%**	**~99%**
K11 Atelier VD	~99%	~99%
K11 Atelier King's Road	~95%	~95%
Manning House	~94%	~97% ↑
New World Tower	~83%	~90% ↑
83 King Lam Street	~50%	~83% ↑

New World Tower



Tenant Mix



- Medical & Beauty
- Law & Consultancy
- Finance
- Others

83 King Lam Street



Selected Tenants

- AECOM
- Ralph Lauren
- Lush
- Novo Nordisk

20 mins Central CBD

27 mins HK Airport

MUSEA SOLID PERFORMANCE ON THE BACK OF CONTINUOUS TENANT UPGRADE AND MEGA EVENTS

MUSEA FY26 – Record Operating Performance Since Opening

Footfall	Mall Sales
+2% YoY	+23% YoY
Record High	Record High

Quarterly All-time Highs

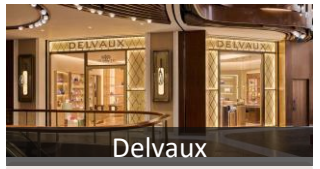
Q1 FY26	Q4 FY26
Footfall	Mall Sales

K11 MUSEA - KEY STORE OPENINGS

FY26



Brunello Cucinelli
Duplex Expansion



Delvaux
New Flagship Store



Balenciaga
Duplex Expansion



Miu Miu
New Store

Prada	Alo Yoga	Max Mara	Bottega Veneta
New Duplex	*New Duplex*	*New Store*	*New Store*

30% of retail area to be REFRESHED (1)

To Open / Opened in FY27

K11 MUSEA – EVENT & EXHIBITION

Jul 2026



L'ÉCOLE Exhibition "Precious Coral, from Curiosity to Treasures"

Aug 2026



"CHIIKAWA ARTIVERSE" Exhibition

Aug 2026



YSL Beauty Pop-up

1. Brand portfolio upgrades over the period of 2025-2026

RESILIENT OCCUPANCY & STRATEGIC EXPANSION

STABLE OCCUPANCY RATE(1)

Chinese Mainland Key IPs	31 Dec 2025	30 June 2026
SHANGHAI K11 ART MALL	~92%	~95% ↑
SHENYANG K11	~83%	~81%
WUHAN HANKOU K11 ART MALL	~89%	~92% ↑
WUHAN GUANGGU K11	~90%	~94% ↑
GUANGZHOU YUNMEN NEW PARK	~91%	~95% ↑
GUANGZHOU THE CANTON PLACE	~96%	~96%

Note 1: Including those under renovation

GUANGZHOU HANXI K11





Footfall	
Total footfall since opening	8M+
Labour Day Golden Week	+30% mom

25 events since opening

SHENZHEN K11 ECOAST





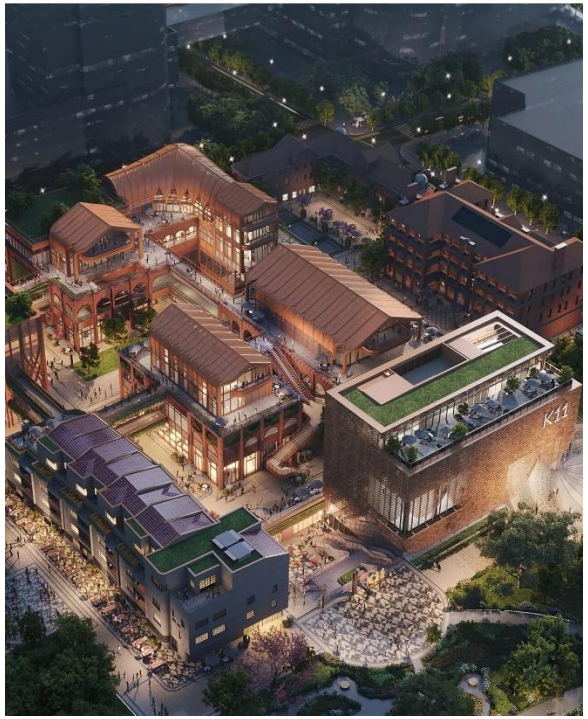


Footfall	
Total footfall since opening	21M+
Labour Day Golden Week	150K+ daily

316 events in FY26

KEY K11 PROJECTS TO LAUNCH IN COMING YEAR

SHANGHAI K11 ELYSEA





- ✓ K11 Atelier Huaihai to open in **2026 Q4**
- ✓ Pre leasing rate **over 70%**
- ✓ Key tenants: Marsh Group and leading retail, legal & financial institutions

~130k M²
Total GFA

Hangzhou New World Art Centre

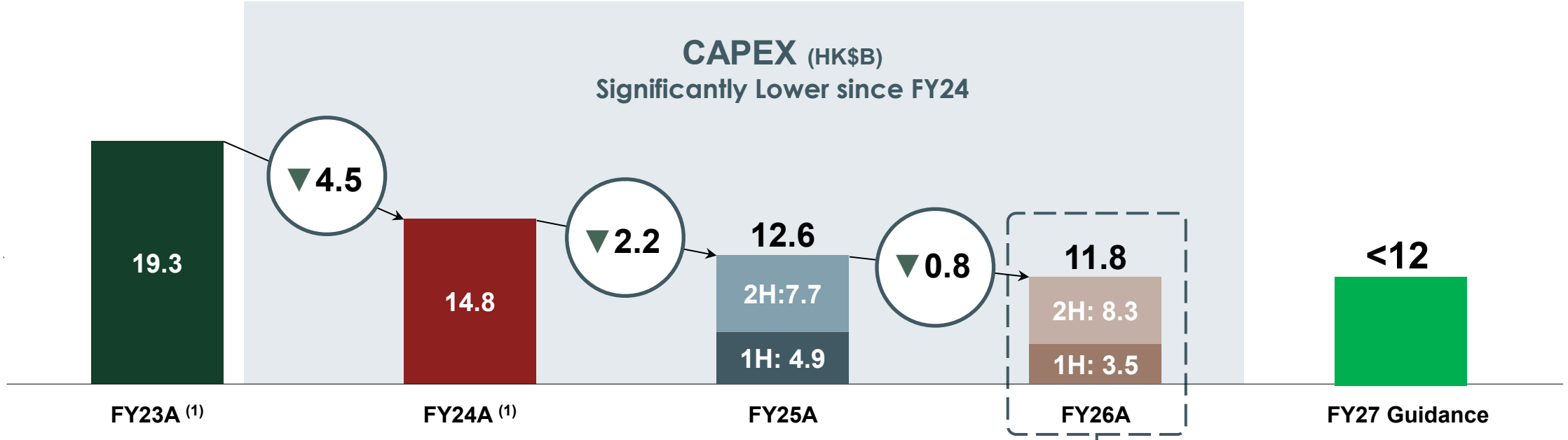




- ✓ K11 Art Mall and K11 Atelier to open in **2027 Q4**
- ✓ **Spatial Design**: 9F above ground / 3F below ground; creating an innovative retail environment

~340k M²
Total GFA

SIGNIFICANTLY LOWER CAPEX SINCE FY24



CAPEX Optimization Initiatives

- JV partner
- Earlier designs
- Centralized procurement
- Landbank strategy

Capex for DP with short cash conversion cycle

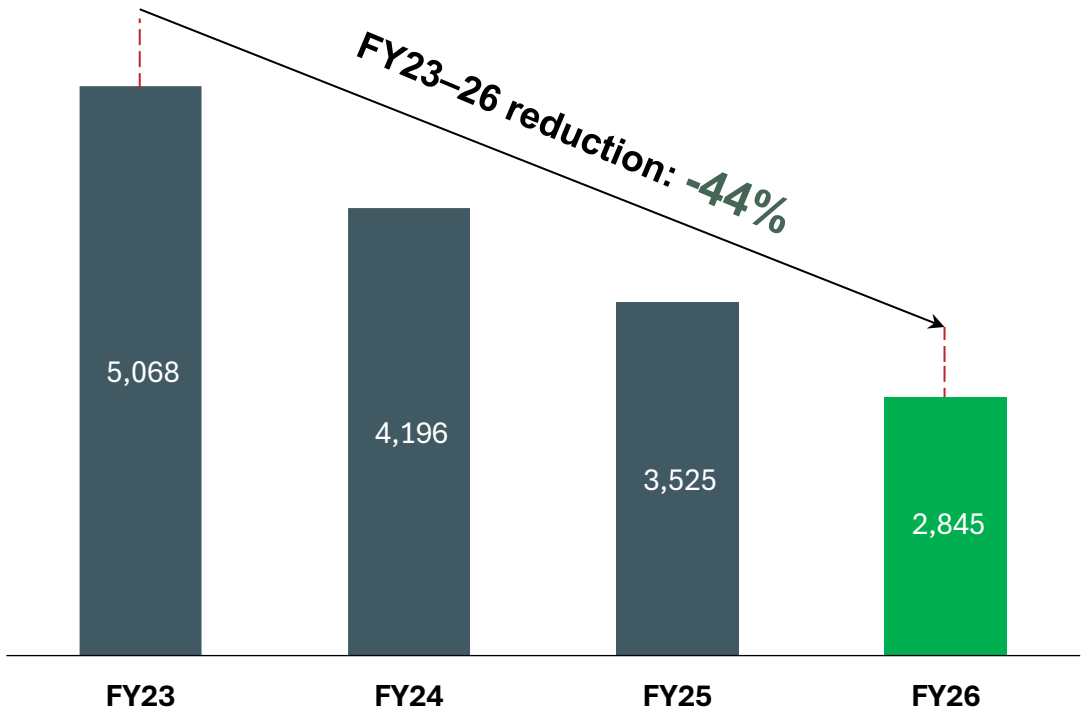
- **HK:** Convert farmland to landbank at lower cost
- **Chinese Mainland:** URP Approach
- Collaboration with **SOE** partners to share capex

1. From continuing operations, excluding NWS

OPEX OPTIMIZATION

A group-wide continuous improvement program to drive down G&A cost

OPEX Optimization (HK$m)



FY26
G&A expenses

-19% YoY

- ✓ **Corporate function and team structure optimization**
- ✓ **Restructuring of business units**
- ✓ **Stringent hiring policy**
- ✓ **Significant reduction in operating costs**

TEMPORARY DIVIDEND AND GROUP PCS DISTRIBUTION HALT

Remain committed to creating long-term shareholder value

Prudent capital management to facilitate deleveraging

Improve financial flexibility

Optimize capital structure

PRUDENT TREASURY MANAGEMENT

- Enhanced asset disposal – C-REIT
- HKD1B Additional banking credit line
- HKD20B Debt exchange completed

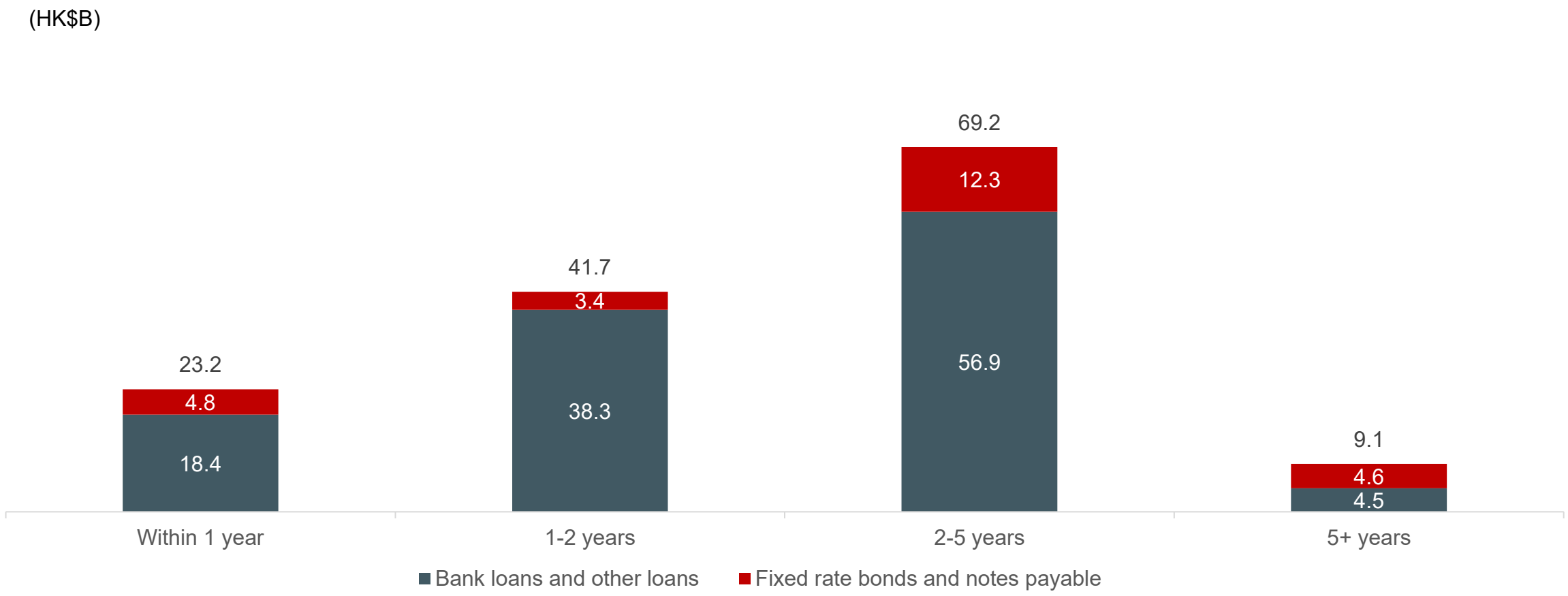
PRIORITIZE ON CASH FLOW & REDUCING INDEBTEDNESS

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New World Development Company Limited

APPENDIX



DEBT MATURITY PROFILE (AS OF JUN 2026)



K11 FOOTPRINT

K11 projects

Status	Site	Type
Current	Hong Kong K11 Art Mall	Retail
	Hong Kong (VD) K11 MUSEA	Retail
	Hong Kong (VD) K11 ATELIER	Office
	Hong Kong (VD) K11 ARTUS	Serviced Apartments
	Hong Kong King's Road K11 ATELIER	Office
	Wuhan (Guanggu) K11	Retail
	Wuhan (Hankou) K11 Art Mall	Retail
	Wuhan (Hankou) K11 ATELIER	Office
	Shanghai K11 Art Mall	Retail
	Shanghai K11 ATELIER NWT	Office
	Shenyang K11	Retail
	Guangzhou (CTF)[1] K11 Art Mall	Retail
	Guangzhou (CTF)[1] K11 ATELIER	Office
	Tianjin (CTF)[1] K11	Retail
Current	Tianjin (CTF)[1] K11 ATELIER	Office
	Shenzhen (Prince Bay) K11 ECOAST	Retail
	Shenzhen (Prince Bay) K11 ATELIER	Office
	Ningbo K11	Retail
	Guangzhou (Hanxi) K11	Retail
Pipeline	Hong Kong STATE THEATRE by K11	Retail
	Hangzhou K11 Art Mall	Retail
	Hangzhou K11 ATELIER	Office
	Hangzhou K11 ARTUS	Serviced Apartments
	Shanghai K11 ELYSEA	Retail
	Shanghai K11 ATELIER Huaihai	Office

1. Asset owned by Chow Tai Fook Enterprises and managed by NWD

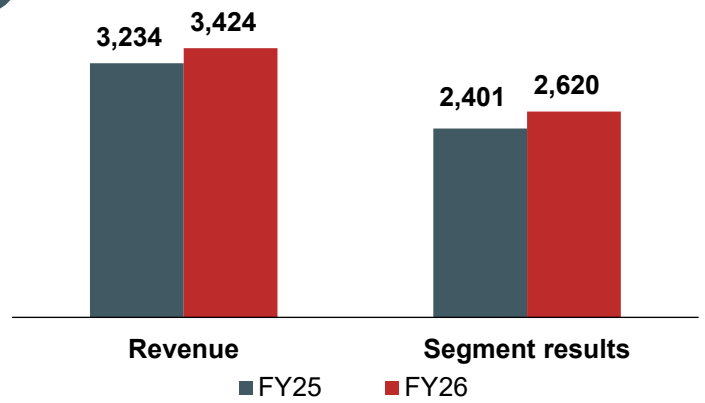
SEGMENT INFO

DP AND IP RESULTS

HK$m

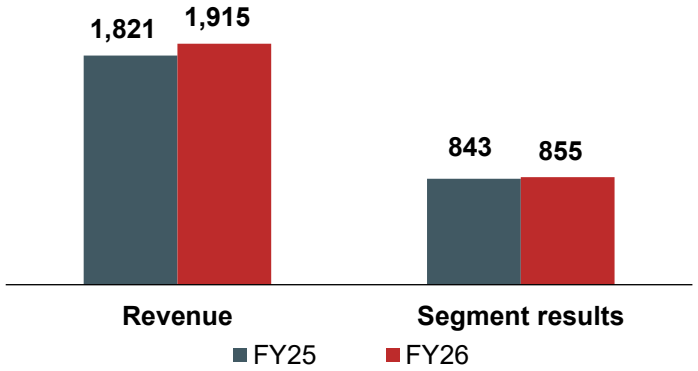
Hong Kong

A



Chinese Mainland

B



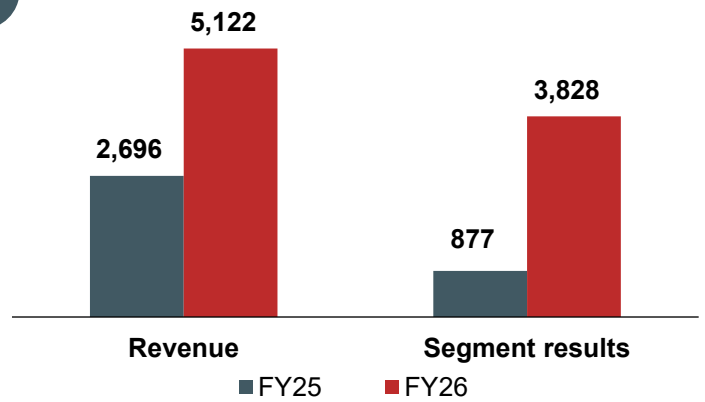
Investment Properties

IP

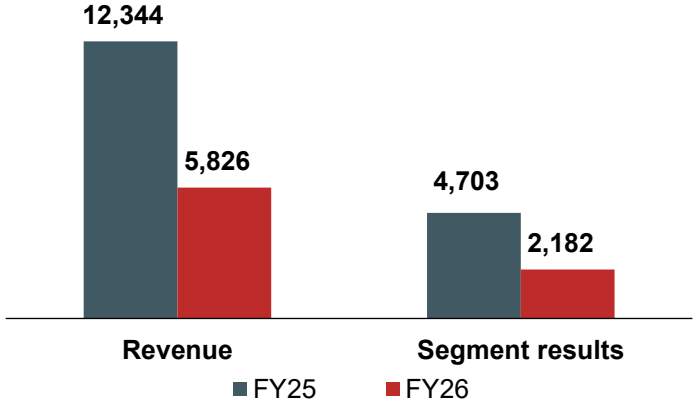
Revenue:
HK$5.3bn
(+6%)

Segment results:
HK$3.5bn
(+7%)

C



D



Development Properties

DP

Revenue:
HK$10.9bn
(-27%)

Segment results:
HK$6.0bn
(+8%)

Hong Kong
Revenue: HK$8.5bn (+44%)
Segment results: HK$6.5bn (+97%)

Chinese Mainland
Revenue: HK$7.7bn (-45%)
Segment results: HK$3.0bn (-45%)

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

CONTINUING DEVELOPMENT OF NORTHERN METROPOLIS

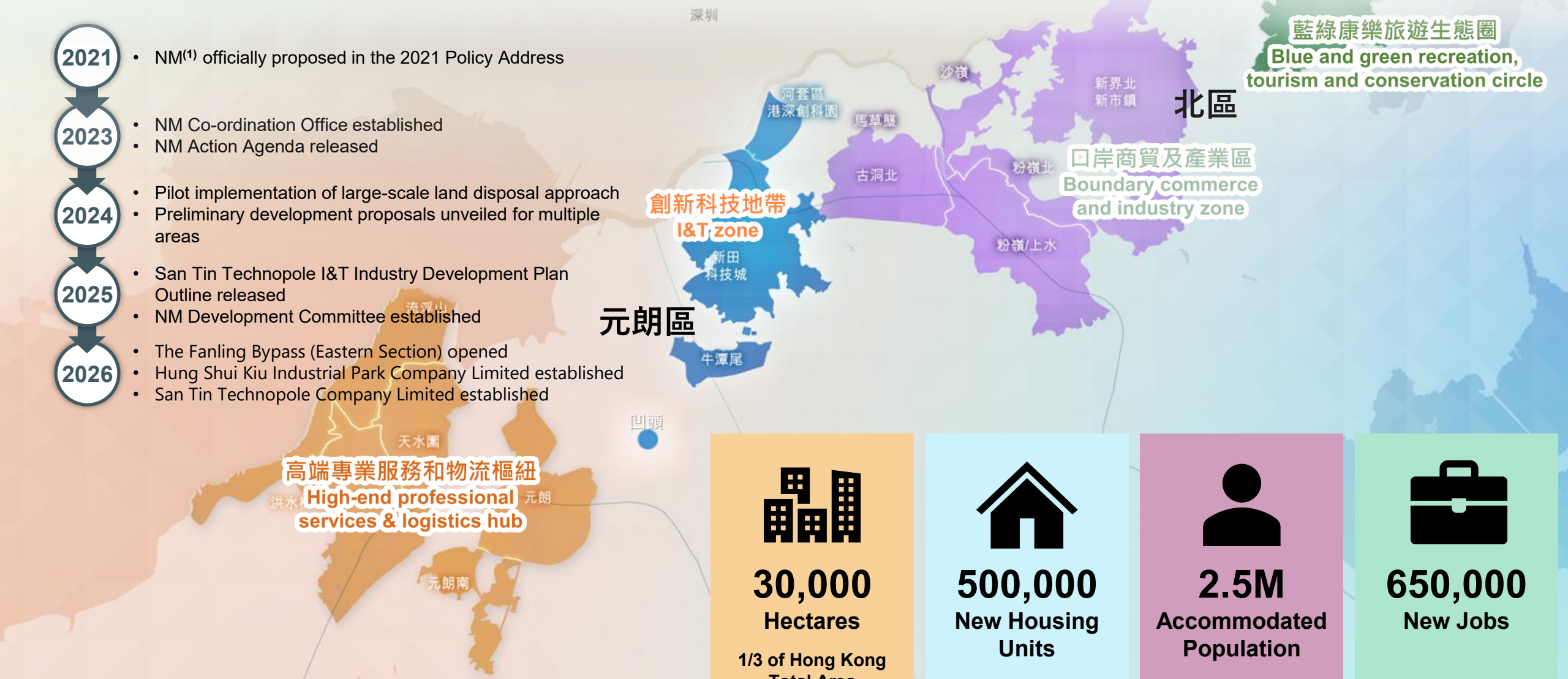
2021
- NM[1] officially proposed in the 2021 Policy Address

2023
- NM Co-ordination Office established
- NM Action Agenda released

2024
- Pilot implementation of large-scale land disposal approach
- Preliminary development proposals unveiled for multiple areas

2025
- San Tin Technopole I&T Industry Development Plan Outline released
- NM Development Committee established

2026
- The Fanling Bypass (Eastern Section) opened
- Hung Shui Kiu Industrial Park Company Limited established
- San Tin Technopole Company Limited established



30,000
Hectares
1/3 of Hong Kong Total Area

500,000
New Housing Units

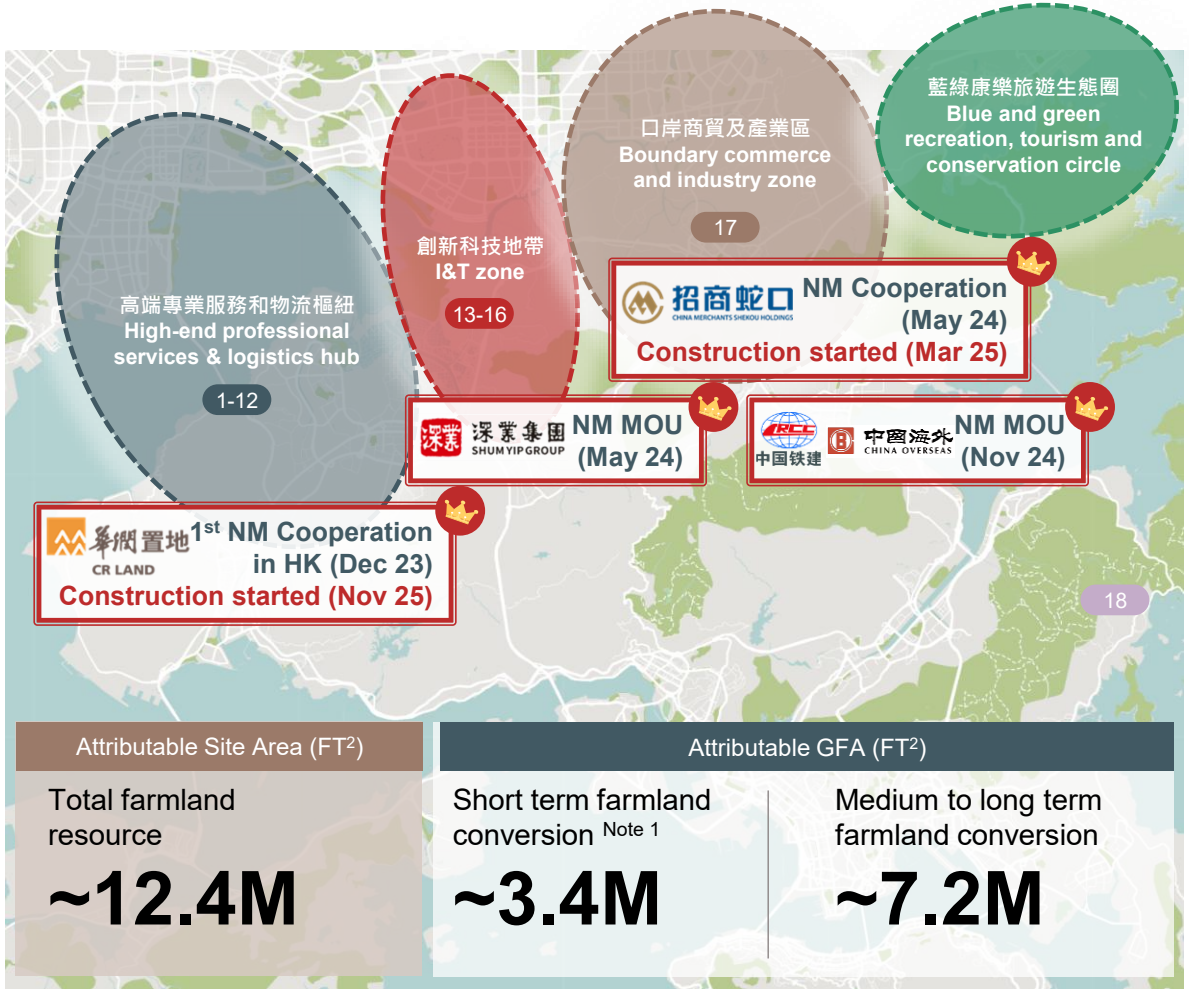
2.5M
Accommodated Population

650,000
New Jobs

1. NM refers to Northern Metropolis

NORTHERN METROPOLIS: AN IMPORTANT DEVELOPMENT OPPORTUNITY

Increased clarity and certainty solidify value of NWD's farmland resources

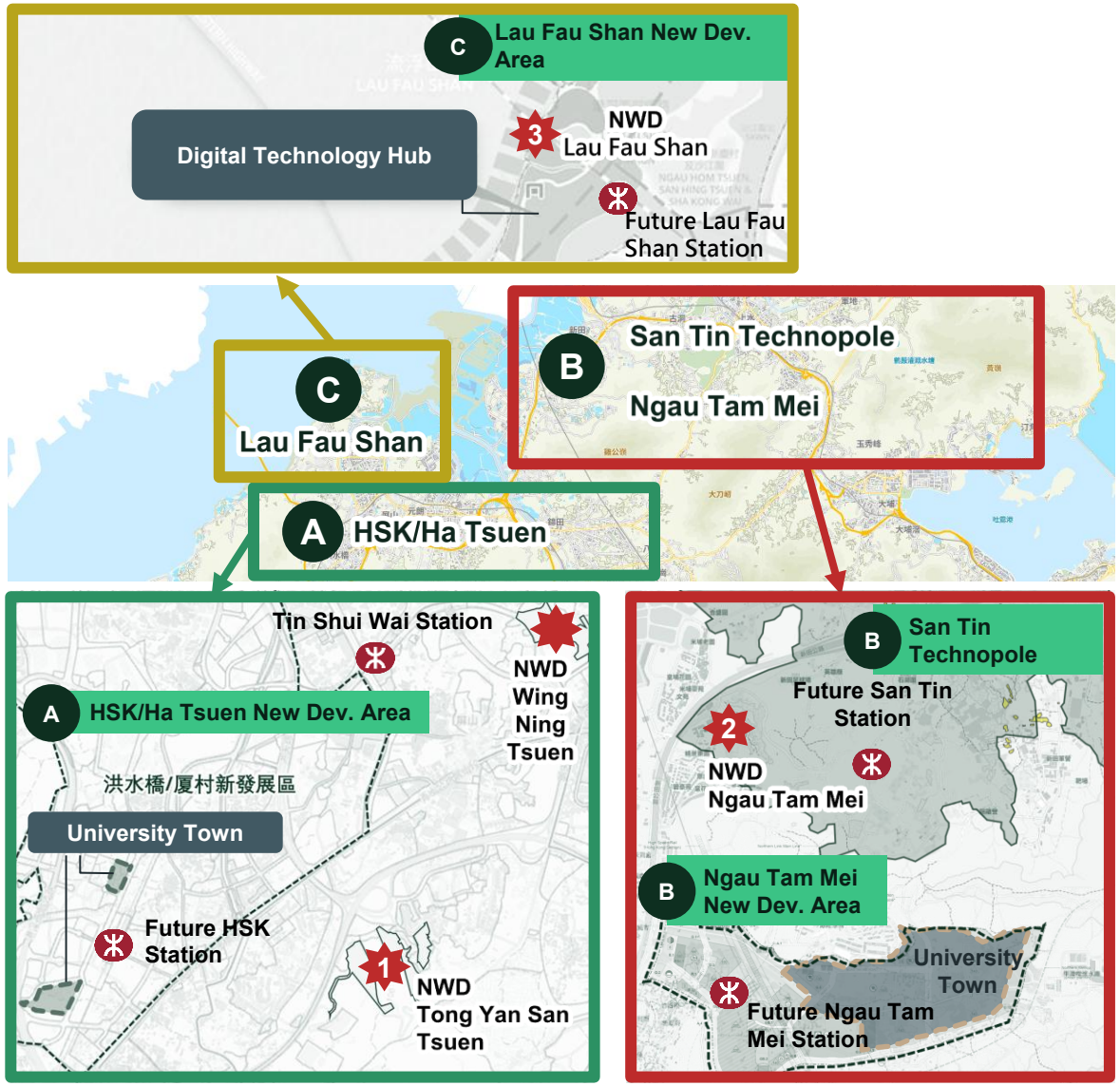


Attributable Site Area (FT²)	Attributable GFA (FT²)	
Total farmland resource	Short term farmland conversion Note 1	Medium to long term farmland conversion
~12.4M	~3.4M	~7.2M

Farmland (Selected) Note 10		Status	Proposed PR (Subject to gov't approval) Note 9	Attr. GFA (FT²) Note 9	Total attr. GFA (FT²)
1. High-end professional services and logistics hub					As of Jun 2026
Lam Hau Tsuen 欖口村	1	Short term	3.5	504K	~7.0M
Yuen Long South (Phase 2) Note 2 元朗南二期	2	Short term	5.0 (Approved by TPB)	275K	
Yuen Long South (Phase 1) Note 3 元朗南一期	3	Land Grant Executed	5.0	173K	
Yuen Long Lung Tin Tsuen (Phase 5) Note 4 元朗龍田村五期	4	Short term	6.5 (Rezoning approved)	397K	
Yuen Long Tai Shu Ha Road East 元朗大樹下東路	5	Short term	4.3	25K	
Tong Yan San Tsuen (Mountain) (Site A) 唐人新村(山頭)(地盤A)	6	Medium term	3.6	1,597K	
Tong Yan San Tsuen (Mountain) (Site B) 唐人新村(山頭)(地盤B)	7	Medium term	3.6	1,417K	
Wing Ning Tsuen Note 5 永寧村	8	Short term	6.0 (private portion) (Rezoning approved)	889K	
Tong Yan San Tsuen 3 唐人新村 3	9	Medium term	1.0	102K	
Tong Yan San Tsuen 4 唐人新村 4	10	Medium term	3.6	743K	
Shap Pat Heung Road, Yuen Long Note 6 元朗十八鄉路	11	Medium term	6.0 (Rezoning approved)	240K	
Lau Fau Shan 流浮山	12	Long term	3.0	661K	
2. I&T zone					~2.5M
Wing Kei Tsuen Note 7 榮基村	13	Medium term	0.4 → 1.55	1,086K	
Sha Po North (Phase 2A + 2B) 沙埔北2A + 2B期	14	Medium term	1.2 & 1.7	265K	
Sha Po North (Phase 3) 沙埔北3期	15	Long term	1.2	7K	
Ngau Tam Mei 牛潭尾	16	Long term	5.0	1,090K	
3. Boundary commerce and industry zone					
Ma Sik Road, Fanling 粉嶺馬適路	17	Land Grant Executed	7.2	招商蛇口 336K	~0.3M
4. Miscellaneous					
Sha Ha, Sai Kung (Phase 1 + 2 Note 8) 西貢沙下 1 + 2期	18	Short term	1.5 (Approved by TPB)	790K	~0.8M
Total				~4.3X existing DP landbank	~10.6M

Note 1 Including Ma Sik Road, Fanling and Yuen Long South (Phase 1)
Note 2 Previously Lung Tin Tsuen (Phase 2). A planning application approval was secured on 5 June 2026
Note 3 Previously Lung Tin Tsuen (Phase 4). Land Grant executed on 26 September 2025
Note 4 Statutory town plan amendment for rezoning to residential was approved on 10 April 2026
Note 5 Statutory town plan amendment for rezoning to residential was approved on 22 May 2026
Note 6 Statutory town plan amendment for rezoning to residential was approved on 10 April 2026
Note 7 Next to Au Tau Station, which is under construction; application for up-zoning was approved by TPB on 10 November 2023
Note 8 Planning application for Phase 2 residential development was approved by TPB on 7 Nov 2025, Phase 1 was approved on 14 Jan 2022
Note 9 All proposed plot ratios and estimated developable GFAs are subject to change and Government's approval
Note 10 Excluded projects that fall within the resumption zone for Phase 1 development of San Tin Technopole as outlined in the Gazette notice on 26 June 2026

NORTHERN METROPOLIS: AN IMPORTANT DEVELOPMENT OPPORTUNITY



Region	Initiatives	NWD Farmland (Under Conversion)	NWD Attri. GFA (sqft)(1)
A **HSK / Ha Tsuen New Development Area** 洪水橋/厦村新發展區	• Economic and educational hub • HSK University Town • HK$20B investment • Hung Shui Kiu MTR station (Tuen Ma Line)	1 Tong Yan San Tsuen 唐人新村	~3.8M
B **San Tin Technopole** 新田科技城 **Ngau Tam Mei New Dev. Area** 牛潭尾新發展區	• Innovation and technology hub • San Tin University Town • HK$10B investment • San Tin MTR Station (Northern Link)	2 Ngau Tam Mei 牛潭尾	~1.0M
C **Lau Fau Shan New Dev. Area** 流浮山新發展區	• Digital technology hub • Lau Fau Shan Station (HSWRL Line)	3 Lau Fau Shan 流浮山	~0.7M

Note 1 : Subject to changes from time to time arising from the HK Government's planning and approvals.

GENERATING VALUE THROUGH SUSTAINABILITY INITIATIVES

Environment

Future-Fit Places

- 100% renewable electricity use achieved across Greater Bay Area investment properties
- 100% of investments and operations covered by physical and transition climate risk assessments
- 100% of investments and operations assessed for biodiversity-related risk exposure

Social

Enriched Lives

- Established a Social Value Framework to measure and disclose impact investment outcomes
- Enhanced the comprehensiveness of our Group-wide Employee Engagement Survey, achieving an 80% employee satisfaction rate

Governance

Organisational Resilience

- Strengthened responsible AI adoption through mandatory training and enhanced governance
- Enhanced value chain sustainability governance through updated sustainability policies

Performance in International ESG ratings

MSCI

BBB

SUSTAINALYTICS

Low ESG risk

GRESB REAL ESTATE ★★★★★ 2025

5-star rating
for Standing Investments Benchmark

S&P Global Sustainability Yearbook Member

S&P Global 《可持续发展年鉴（中国版）》入选企业

Included in S&P Global's Sustainability Yearbook (China and Global)
Top 15% of real estate industry globally

CDP Discloser 2025

Climate Change: **A**

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